

Agreement of Sale for Real Estate in the State of New Jersey

This is a legally binding contract.

This agreement of sale is made on November 7, 2020, between Mr. William Meyer ("Seller") and _____ ("Buyer"), regarding the sale of the property situated at Block 42.02. Lot 1, 1 Lori Road, on the tax map of Monmouth Beach, NJ 07750, consisting of all (a) land, structures, and improvements existing thereon as the date of closing; (b) tenements, hereditaments, and appurtenances belonging to the Property as of the date of closing; and (c) fixtures attached to the Property as of the date of closing ("Property").

1. Purchase Agreement. Seller agrees to sell and Buyer agrees to buy the Property for the high bid price of \$ _____ Dollars. Additionally, Buyer agrees and acknowledges that an 8% Buyer's Premium will be added to the bid price, which totals to be \$ _____. The bid price together with the Buyer's Premium equates to a final sale price of \$ _____ ("Purchase Price").
2. Payment of Purchase Price and Deposit Monies. Buyer shall pay as a deposit a total of 10% of the Purchase Price as follows: \$50,000 certified funds along with the remaining balance of the deposit in personal/business funds at the time of conclusion of the auction in the following amount \$ _____. Further, the full amount of the Buyer's Premium shall be due at the time of conclusion of the auction. Fortna Auctioneers shall be the escrow agent and shall hold all aforesaid payments in escrow on behalf of all parties until final settlement or termination of this transaction. The balance of the Purchase Price shall be in cash, certified check, acceptable tellers check, or wire transfer at the time of closing, which shall occur within 45 days from the date of the auction, and in no event later than December 23, 2020 ("Closing Date"), of which "time for the final settlement is of the essence" without any further notice being required, which Buyer expressly acknowledges and hereby agrees with. Should Buyer fail to make settlement as herein provided for, the deposit plus the Buyer's Premium shall be retained by Seller as damages and expenses which Seller has experienced and with this agreement being automatically terminated. The foregoing is not intended and shall not operate to limit any rights Seller may have at law or in equity, and shall be in addition to any such rights Seller may have, including, without limitation, the right of Seller to seek any additional damages Seller may have incurred relating to or arising out of this agreement.
3. Title & Closing.
 - A. At closing, the Property shall be free and clear of all liens, encumbrances, mortgages, claims, and interests, with the exception of: (a) those created or assumed by Buyer; (b) covenants, easements, and restrictions of record, if any; (c) legal highways, streets, or public rights-of-way; (d) privileges or rights of public service companies or utilities; (e) ordinances, statutes, and regulations of state, municipal or other governmental authorities; and/or (f) such state of facts as an accurate survey or physical inspection may reveal.
 - B. Prior to the Closing Date, Buyer shall have the right to conduct a title search of the Property to confirm that the Property is in fact clear of all liens, mortgages, claims, interests, and encumbrances, with the exception of those set forth in Paragraph 3(A). If Buyer should do so, s/he shall deliver a copy of the title search to Seller, together with notice of any objections to title Buyer may have, at least fifteen (15) days prior to the Closing Date. In the event that Buyer does not serve Seller with notice of his/her objections within the aforesaid time period, any objections shall be deemed expressly waived. If Buyer timely serves Seller with notice that the title search does not meet the requirements of this agreement, then Seller shall have fifteen (15) days to cure any defects in title. In no event, however, shall any title defects be deemed to exist as to any liens or encumbrances which may be satisfied from the closing proceeds. If said defects remain at the end of Seller's period within which to cure, Buyer shall have no rights or remedies other than to (a) terminate this agreement and receive a prompt refund of any deposits made and the Buyer's premium; or (b) accept such title to the Property as Seller can convey without abatement of the Purchase Price.
 - C. The title shall be good and marketable and insured at regular rates by any title insurance company currently licensed insurance company in the State of New Jersey.
 - D. Real estate and any fire district taxes, water, sewer, gas, electricity, other public utility charges, if any, and any other charges that run with the Property shall be apportioned to the day of closing between the parties.
 - E. Possession shall be delivered by deed at the time of closing. Seller agrees to execute and deliver a bargain and sale deed with covenants against grantors acts for the conveyance and transfer of Property. The deed shall be prepared, acknowledged and recorded at the expense of Buyer. All title insurance and conveying expenses shall be paid by Buyer, and if a survey is deemed necessary, at the expense of Buyer. Buyer shall be responsible for selecting and paying all costs and fees associated with the settlement agent of Buyer's choice.

F. Any New Jersey realty transfer fee or tax and any grantee fee or tax imposed upon this sale shall be borne solely by Buyer.

G. This agreement of sale shall not be lodged or recorded in any public office or record.

4. Representations and Warranties.

A. Seller represents and warrants to Buyer that, to the best of Seller's knowledge, Seller is the owner of the Property with full right and authority to execute this agreement and consummate this transaction.

B. Seller makes no representations or warranties concerning the condition of the Property and is conveying the Property "AS IS", "WHERE IS", and with all faults.

C. Buyer represents and warrants to Seller the following are true and correct to the best of its knowledge. These representations and warranties shall survive closing of title:

- Buyer is a _____, duly organized and validly existing under the laws of the State of New Jersey and has full power and authority, and has taken all action required by law, its Certificate of Formation, Operating Agreement, or otherwise, to execute, deliver, and perform this agreement.
- Buyer has sufficient cash on hand to pay the Purchase Price (inclusive of the deposit and Buyer's Premium) and this transaction is not subject to any mortgage, other financing contingency, or any other contingency, unless expressly state herein.
- Buyer agrees to purchase the Property "AS IS" and acknowledges that Seller has made no representations or warranties concerning the condition of the Property.
- No bankruptcy, insolvency, rearrangement, or similar action or proceedings, whether voluntary or involuntary, is pending or threatened against Buyer, or any principal of Buyer, and Buyer has no intention of filing or commencing any such action or proceeding. Buyer is solvent and able to pay its debts as they come due.
- Buyer acknowledges that no person has been authorized to make any representation on behalf of Seller, and that Buyer has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether made by Seller or his agents, including his attorneys or Fortna Auctioneers, relating to the condition or physical description of the Property, or any part thereof or improvement thereon, unless expressly set forth in this agreement. Buyer agrees to purchase the Property without offset or any claim against, or liability of, Seller.

D. Unless expressly stated otherwise in this agreement, no representations or warranties of Seller shall survive closing of title.

E. Buyer represents and warrants that Buyer is taking the Property fully knowing the construction on the Property is not completed and is subject to continuing governmental approvals and may be subject to further governmental requirements. Seller is not assigning any construction related contracts to Buyer and Buyer will be exclusively responsible to conduct or complete any construction Buyer so desires, which may be subject to applicable approvals, laws, regulations, or code, which Buyer has investigated and determined prior to executing this agreement.

5. Risk of Loss and Conditions of the Property.

A. This risk of loss or damage to the Property by fire or otherwise until the closing of title is assumed by Seller, on the following terms and conditions. If the Property should suffer loss or damage in an amount less than or equal to five percent (5%) of the Purchase Price, Buyer shall accept the Property in its then current state as of the Closing Date without any abatement in or any credit against the Purchase Price. If the Property should suffer loss or damage in an amount greater than five percent (5%) of the Purchase Price, then the following options shall be available solely to Seller, in Seller's sole and absolute discretion,:

(i) Seller may restore or repair such damage by closing of title, in which event Buyer shall accept the Property and close title; (ii) Seller may refrain from repairing any such damage, in which event Buyer shall nevertheless accept the Property and close title in such damaged condition, and in lieu of any abatement or credit against the Purchase Price, Seller may assign and transfer to Buyer, all of the right, title, and interest of Seller in and to any insurance proceeds, if any, covering the damage or casualty which Seller may be entitled to receive thereunder; or (iii) Seller may terminate this agreement, in which case the agreement shall terminate and be null and void and neither party shall thereafter have any further obligation to one another.

B. THE SALE OF THE PROPERTY IS AND WILL BE MADE ON AN "AS IS, WHERE IS", WITH ALL FAULTS BASIS AND SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST,

PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY OR ANY OTHER MATTER WHATSOEVER.

6. Assignment.
 - A. Buyer shall not be permitted to assign this agreement without Seller's express written consent which can be withheld or granted for any or no reason. All assignments must satisfy the statute of frauds to be enforceable.
 - B. A certified written notice of assignments must be provided to the Seller and Fortna Auctioneers a minimum of 15 days prior to the date of the closing date.
7. Insurance. Buyer is hereby notified it is Buyer's responsibility to insure Buyer's interest in the Property at Buyer's sole expense at or prior to closing.
8. Inspections.
 - A. THE SALE OF THE PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS, WHERE IS", WITH ALL FAULTS BASIS AND SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY OR ANY OTHER MATTER WHATSOEVER.
 - B. Buyer acknowledges he/she has inspected the premises and is expressly satisfied with the same or has freely and voluntarily waived the right to any further inspections or diligence.
9. Attorney Review. Buyer acknowledges that this agreement was prepared by an Attorney-at-large of the State of New Jersey and is not a form contract as provided and prepared by the State, County or Local Board of Realtors or Real Estate Broker, and that the agreement will be legally binding upon Buyer when signed. Buyer acknowledges that the agreement is not subject to the real estate broker contracts under New Jersey Law and hereby voluntarily and knowingly waives any and all rights he/she may have under attorney review.
10. Entire Agreement. This agreement and any attached exhibits (if any), represent the entire agreement of the parties and supersedes and terminates all prior agreements. Any modification of this agreement must be in writing and signed by both parties.
11. Binding Provision. This agreement is binding upon and inures to the benefit of the parties and their respective heirs, executors, administrators, and legal representatives, successors and assigns.
12. Severability. Each provision of this agreement shall be considered severable; and if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect the provisions of this agreement that are valid.
13. Waiver. The waiver or failure of either party to exercise, in any respect, any right provided for in this agreement shall not be deemed a waiver of any further right under this agreement.
14. Section Titles. The heading and subheadings herein are inserted as a matter of convenience only and do not define, control or limit the scope of this agreement or the intent or the provisions thereof.
15. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement in performance of the obligations imposed by this agreement shall be governed by the law of the State of New Jersey.
16. Jurisdiction and Venue. Any litigation shall be brought in the state or federal courts of the State of New Jersey; if brought in the Superior Court of the State of New Jersey, it shall be venued in Monmouth County. Buyer agrees to the exercise of personal jurisdiction over it/him/her by such courts to the fullest extent permitted by law.
17. Warranty of Capacity to Execute Agreement. The parties represent and warrant that they have the mental capacity to understand the terms and conditions of this agreement and they are legally authorized to execute this agreement on behalf of their respective party.

18. WAIVER OF JURY TRIAL. THE PARTIES HEREBY UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY RELATED DOCUMENTS, AND/OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS.

19. Execution. This agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument. Emailed or facsimile signatures are binding on the parties. The parties hereby agree electronically executed and electronically delivered (.pdf) copies of this agreement shall be deemed and treated as original copies.

In Witness thereof, the said parties have hereunto set their hands and seals the day and year first written above.

Buyer

Dated:

Seller

Dated: