

CONTRACT FOR SALE OF REAL ESTATE

This CONTRACT made this ____ day of _____ 2020 between Lumberton Volunteer Fire Company, Fulton Bank of New Jersey, whose address is 34 Municipal Drive, Lumberton, NJ 08048 hereinafter referred to as the “Seller”, and _____ Purchaser whose address is _____ hereinafter referred to as “Purchaser”.

1. PURCHASE AGREEMENT. The Seller agrees to sell and the Purchaser agrees to buy the property described in this contract, commonly known as 561 Main Street, Lumberton, NJ 08048.
2. PURCHASE PRICE. The purchase price is \$_____
3. PROPERTY. The property to be sold consists of land and all of the Seller’s rights and privileges relating to the land thereto, appertaining, situated, lying and being in the municipality of Township of Lumberton in the County of Burlington and the State of New Jersey known as Block 10.02, Lot 11 (the “Property”).
4. PAYMENT OF PURCHASE PRICE. The Purchaser will pay the purchase price as follows:

Initial deposit in the form of a certified check, bank cashier’s check or other check approved in advance by Warner Real Estate & Auction Company, Inc. and payable to Warner Real Estate & Auction Company, Inc. upon signing of contract.

\$ 10,000.00

Balance to be paid at closing of title by certified or bank cashier’s check (subject to adjustment at closing), on or before _____ 2020.

\$ _____

Total

\$ _____

5. CLOSING. Closing shall take place on or before _____, 2020 at 10:00 A.M., at the offices Foundation Title, 601 Route 73 North, Four Greentree Center, Marlton, New Jersey or at the offices of Purchaser’s attorney or on such other date, time and place as the parties may agree.
6. DEPOSIT MONIES. All deposit monies will be held in trust by Foundation Title Company, LLC until closing. If the deposit is invested, all earnings belong to the Seller and will not be a credit against the purchase price.
7. DISPUTE BETWEEN SELLER AND BUYER OVER DEPOSIT. Foundation Title, LLC, as the Escrow Holder, is not required to resolve any dispute which might arise between the Seller and Purchaser concerning deposit payments in Foundation Title’s LLC’s trust account (the “Trust Account”). The Escrow Holder will require both the Seller and

Purchaser's written permission to pay out the deposit money from the Trust Account. If the dispute is not resolved, the Escrow Holder will retain the deposit money until the Purchaser and/or Seller receive an Order from a court of competent jurisdiction regarding distribution of the deposit money and/or a full release of the escrow is signed by Purchaser and Seller. Court costs and reasonable attorney's fees will be deducted if monies are deposited in court. The parties agree to hold Warner Real Estate & Auction Company, Inc. and Foundation Title, LLC harmless and indemnify for any dispute over the escrow.

8. **TRANSFER OF OWNERSHIP.** At the closing, the Seller will transfer ownership of the Property to the Purchaser. The Seller will give the Purchaser a properly executed Deed and an Affidavit of Title.
9. **TYPE OF DEED.** A Deed is a written document used to transfer ownership of property. In this sale, the Seller agrees to provide and the Purchaser agrees to accept a Deed known as Bargain and Sale Deed with Covenants against Grantor's Acts.
10. **PHYSICAL CONDITION OF THE PROPERTY.** The Property is being transferred in the same condition as they now appear. The Property is being sold "AS IS" with no representations and/or warranties attached hereto. The parties acknowledge that the Purchaser has full knowledge of the condition of the Property and relies solely upon Purchaser's knowledge of the condition of the Property, including, without limitation, the plumbing, electrical and heating systems, together with all equipment for those systems in proceeding with this purchase. The Seller makes no representations or warranty regarding the fitness of any improvements on the premises for any particular use or purpose or the operating utility of any of the structural or operating systems. The Purchaser is purchasing the Property based upon his/her/its own inspections and no representations have been made to her/him/it as to the condition of the Property or its suitability for any particular use or purpose. The Seller, Warner Real Estate & Auction Company, Inc., or anyone on behalf of the Seller or the Warner Real Estate & Auction Company, Inc, does not make any representations, warranties, guarantees, claims or promises about the condition, habitability, zoning or uses, or value of any of the Property included in this sale. The Purchaser has inspected the Property or Purchaser waives such inspection.

Further, Seller has disclosed, and Buyer acknowledges notice and receipt of: the October 31, 2011 letter from NJDEP regarding a UST heating oil discharge, an April 1, 2019 site remediation proposal from Meridian, and a June 17, 2019 site remediation proposal from Active Environmental Technologies, Inc. By bidding on this Property and entering into this Contract, Buyer hereby acknowledges that the Property is being sold "AS IS" and includes any and all environmental conditions. All costs to remediate any and all environmental conditions shall be the responsibility of Buyer, Buyer agrees to seek no claim or contribution from Seller and specifically waives any such right, and seller agrees to indemnify and hold harmless Seller from any and all claims related to the environmental condition of the site.

11. **CONDITION OF TITLE - TITLE INSURANCE.** The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey. The title shall be free and clear of all encumbrances with the exception of any real estate taxes, water and sewer rents and any other municipal liens and assessments. The title shall be subject to all existing utility easements and restrictions of record, if any. A violation of any restriction shall not be a

reason for Purchaser refusing to complete settlement as long as the title company insures the Purchaser against actual loss at regular rates.

12. **SURVEY.** The Purchaser and Seller agree that any survey will be at the expense of the Purchaser. If the Purchaser does not obtain the applicable survey and submit it to the title company within the time appropriate to the title company prior to the closing date hereof, Purchaser agrees to take title subject to the survey exception set forth in the Title Report.
13. **RISK OF LOSS.** The Seller is responsible for any damage to the Property, except for normal wear and tear, until the closing.
14. **CANCELLATION OF CONTRACT.** Unless the conditions of this agreement shall in all respects be complied with by Purchaser in the manner provided in this agreement, Purchaser shall lose all rights, remedies or actions either at law or equity under this agreement, Purchaser shall lose the deposit as liquidated damages, and Seller shall be released from all obligations to convey the Property. Purchaser agrees that this Contract shall not be recorded.
15. **ASSESSMENT FOR MUNICIPAL IMPROVEMENTS.** Certain municipal improvements (such as side walks and sewers) may result in the municipality charging property owners to pay for the improvements. All unpaid charges (assessments) against the property for work completed before the closing will be paid by the Seller at or before the closing. If the improvement is not completed before the closing, then only the Buyer will be responsible. If the improvement is completed, but the amount of the charge (assessment) is not determined, the Seller will pay an estimated amount at the closing. When the amount of the charge is finally determined, the Seller will pay any deficiency to the Buyer (if the estimate proves to have been too low), or the Buyer will return any excess to the Seller (if the estimate proves to have been too high).
16. **SETTLEMENT COSTS AND ADJUSTMENTS AT CLOSING.** Seller shall pay for the Deed and realty transfer fee; but all searches, title insurance, title charges and other conveyancing expenses are to be paid for by the Purchaser, unless the Seller and Purchaser provide differently in writing. Seller and Purchaser shall make pro-rated adjustments at settlement for items which have been paid by Seller or are due from Seller such as taxes, water and sewer charges, and any association fees, charges or adjustments due for the Property through the date of closing which could be claims against the Property.
17. **POSSESSION.** At the closing the Purchaser will be given possession of the Property. This conveyance shall be subject to the rights, if any, of the public and others in and to any streets and waterways on or abutting the premises.
18. **PARTIES LIABLE; LIQUIDATED DAMAGES.** This contract is binding upon all parties who sign it. Neither this agreement, nor any right or rights under this agreement, shall be assigned by the Purchaser without the prior written consent of the Seller. Any assignment made in violation of these provisions shall be null and void. Purchaser represents that he/she/it has sufficient cash available to consummate the within transaction. In the event that the Purchaser fails to take title as required by this Agreement, then the Seller shall retain all deposit monies paid hereunder as liquidated damages and retains the right to seek further damages due to Purchaser's default. In the event Seller shall fail to convey title as

required by this Agreement, then the Purchaser's sole remedy shall be the return of the deposit monies and Seller shall have no further liability to Purchaser.

19. **NOTICES.** All notices under this contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this contract or to that party's attorney.

Seller's Attorney:
Douglas L. Heinold, Esquire
Raymond Coleman Heinold, LLP
325 New Albany Road
Moorestown, NJ 08057

Purchaser's Attorney:

20. **BROKERAGE.** The Seller, by this Contract, authorizes and directs the Purchaser's attorney or the Title Insurance Company, whichever is the case, to pay the broker the full brokerage fee as set forth above out of the proceeds of sale, prior to the payment of any funds to the Seller.

21. **PURCHASER'S PREMIUM.** A Purchaser's Premium equal to 10 % of the winning bid shall be added to the winning bid to determine the final selling price and shall be paid to the Broker at the time of closing.

22. **COMPLETE AGREEMENT.** This contract is the entire and only agreement between the Purchaser and the Seller. This contract replaces and cancels any previous agreement between the Purchaser and the Seller. This contract can only be changed by an agreement in writing signed by both Purchaser and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else.

23. **TENANCIES:** Seller is not aware of any tenancies upon the Property.

24. **ATTORNEY REVIEW.** While the terms and conditions herein are non-negotiable and will not be altered, this Contract has been made available for review by prospective purchasers and their legal representation prior to Auction Day and on Auction Day itself. Both parties agree that the three (3) day attorney review period does not apply to this transaction.

25. **CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:** By signing below the Sellers and Purchasers acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing of the property.

26. **DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):**

27. I, RICHARD G WARNER, AS AN AUTHORIZED REPRESENTATIVE OF WARNER REAL ESTATE & AUCTION COMPANY, INC. AM WORKING IN THIS TRANSACTION AS A SELLER'S AGENT.
28. INFORMATION SUPPLIED BY _____
(name of other firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A _____ PURCHASER'S AGENT
29. MEGAN'S LAW STATEMENT: UNDER NEW JERSEY LAW, THE COUNTY PROSECUTOR DETERMINES WHETHER AND HOW TO PROVIDE NOTICE OF THE PRESENCE OF CONVICTED SEX OFFENDERS IN AN AREA. IN THEIR PROFESSIONAL CAPACITY, REAL ESTATE LICENSEES ARE NOT ENTITLED TO NOTIFICATION BY THE COUNTY PROSECUTOR UNDER MEGAN'S LAW AND ARE UNABLE TO OBTAIN SUCH INFORMATION FOR YOU. UPON CLOSING, THE COUNTY PROSECUTOR MAY BE CONTACTED FOR SUCH FURTHER INFORMATION AS MAY BE DISCLOSABLE TO YOU.
30. NOTICE ON OFF-SITE CONDITIONS: PURSUANT TO THE NEW RESIDENTIAL CONSTRUCTION OFF-SITE CONDITIONS DISCLOSURE ACT, P.L. 1995 C. .253, THE CLERKS OF MUNICIPALITIES IN NEW JERSEY MAINTAIN LISTS OF OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF RESIDENTIAL PROPERTIES IN THE VICINITY OF THE OFF-SITE CONDITION. PURCHASERS MAY EXAMINE THE LISTS AND ARE ENCOURAGED TO INDEPENDENTLY INVESTIGATE THE AREA SURROUNDING THIS PROPERTY IN ORDER TO BECOME FAMILIAR WITH ANY OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF THE PROPERTY. IN CASES WHERE A PROPERTY IS LOCATED NEAR THE BORDER OF A MUNICIPALITY, PURCHASERS MAY WISH TO ALSO EXAMINE THE LIST MAINTAINED BY THE NEIGHBORING MUNICIPALITY.
31. SUPPLEMENTAL INFORMATION: Purchaser acknowledges receipt of and has reviewed the additional information about the property.
32. TIME IS OF THE ESSENCE. Time shall be of the essence in performance of all obligations in this agreement.
33. Warner Real Estate & Auction Company, Inc is acting only as Auctioneer and Agents and shall no way be liable to the Purchaser or Seller for the performance or non-performance of any of the foregoing conditions of sale. As a result, the Buyer and Seller agree to release and hold Warner Real Estate & Auction Company, Inc. harmless and shall indemnify, for any issues relating to the performance or non-performance of conditions of sale.
34. CERTIFICATE OF OCCUPANCY. In the event a certificate of occupancy is required from the Township of Lumberton for sale and/or occupancy of the property, Purchaser will obtain same at Purchaser's expense. Purchaser will be responsible for the cost of any and all repairs necessary for obtainment of a certificate of occupancy from the Township of Lumberton.
35. ACKNOWLEDGMENT OF TERMS OF CONTRACT. By signing below, the parties acknowledge that they have read this Contract in its entirety and with full understanding of the terms and provisions of this Contract are voluntarily signing this Contract. If a

corporation is a party, this Contract is signed by its proper corporate officers pursuant to a corporate resolution and its corporate seal is affixed.

IN WITNESS THEREOF, the parties hereto have duly executed this Agreement this day and year first above written.

Witness

Purchaser

Witness

Purchaser

Witness

Seller

Witness

Seller