

**CONTRACT FOR SALE OF REAL ESTATE**

This CONTRACT made this 24<sup>th</sup> day of June 2020 between English Creek Partners, LLC, whose address is 106 S. 7<sup>th</sup> Street, Philadelphia, PA 19106 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, known as 5064 English Creek Avenue, Egg Harbor Township.
  
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 Egg Harbor Township in the County of Atlantic and the State of New Jersey known as Block 3302, Lot 12.
  
4. PAYMENT OF PURCHASE PRICE. The Purchaser will pay the purchase price as follows:

Initial deposit in the form of a bank cashier’s check or wire transfer payable to Foundation Title, LLC upon signing of contract. \$\_\_\_\_\_

Balance to be paid at closing of title by certified or bank cashier’s check (subject to adjustment at closing), on or before July 24<sup>th</sup>, 2020 \$\_\_\_\_\_

Total \$\_\_\_\_\_

5. DEPOSIT MONIES. All deposit monies will be held in trust by Foundation Title, LLC until closing. If the deposit is invested, all earnings belong to the Seller and will not be a credit against the purchase price.
  
6. 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 Buyer concerning deposit payments in the Trust Account. The Escrow Holder will require both the Seller and Buyer their written permission to pay out the deposit money the deposit payment from the Trust Account. If the dispute is not resolved, the Escrow Holder will retain the deposit money until the Buyer and/or Seller receive an Order from the Court regarding distribution and/or a full release of the escrow signed by both parties. Court costs and reasonable attorney’s fees will be deducted if monies are deposited in Court. The parties agree to hold Foundation Title, LLC harmless and indemnify for any dispute over the escrow.

7. **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 adequate Affidavit of Title.
8. **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.
9. **PHYSICAL CONDITION OF THE PROPERTY.** This property is being sold "AS IS". 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 claims or promises about the condition, 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.
10. **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 including municipal liens and assessments and liabilities for future assessments for improvements constructed and completed; however, title shall be subject to liabilities for future assessments for municipal improvements not completed on the date of this Contract. The title shall be subject to all existing utility easements and restrictions of record, if any. Generally, an easement is a right of a person other than the owner of the property to use a portion of the property for a special purpose. A restriction is a recorded limitation on the use of the property. A violation of any restriction shall not be a reason for Buyer refusing to complete settlement as long as the title company insures the Buyer against actual loss at regular rates. Seller states, to the best of the Seller's knowledge, that there are no restrictions in any conveyance or plans of record which will prohibit use and/or occupancy of the property as a bank branch or other permitted commercial use.
11. **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.
12. **RISK OF LOSS.** The Seller is responsible for any damage to the property, except for normal wear and tear, until the closing.
13. **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 said premises. Purchaser agrees that this Contract shall not be recorded.
14. **ASSESSMENT FOR MUNICIPAL IMPROVEMENTS.** Certain municipal improvements (such as sidewalks 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).

15. ADJUSTMENTS AT CLOSING. Taxes, Rents and any other municipal liens are to be apportioned as of the Closing Date.
16. 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.
17. 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 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.
18. 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.
19. BROKERAGE. The Seller, by this Contract, authorizes and directs the Buyer'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.
20. PURCHASER'S PREMIUM. A Buyer'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.
21. 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.
22. TENANCIES: None.
23. 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.
24. 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.

25. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):
26. 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.
27. INFORMATION SUPPLIED BY \_\_\_\_\_  
(name of other firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A \_\_\_\_\_ PURCHASER'S AGENT
28. 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.
29. 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.
30. SUPPLEMENTAL INFORMATION: Purchaser acknowledges receipt of and has reviewed the additional information about the property.
31. Time is of the essence.
32. 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.
33. CERTIFICATE OF OCCUPANCY. In the event a certificate of occupancy is required from the Egg Harbor Township 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 Egg Harbor Township.

34. **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

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

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

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Witness

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Purchaser

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Witness

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English Creek Partners, LLC

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Witness

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