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Office of Portfolio Assessment
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SAMPLE

Portfolio Assessment

for

REE-103

Real Estate Principles
and Practices I

Note from the Office of Portfolio Assessment

For a number of years Thomas Edison State University awarded credit for holders of the current, active NJ Real Estate Sales license, noted below:

TESU Course	Equivalent Course #	Effective Dates
Real Estate Broker 3	REE-105	5/1/2000 - 5/31/2015
Real Estate Salesperson License	REE-101	5/1/2000 - 5/31/2015
Real Estate Referral Agent 3	REE-101	5/1/2000 - 5/31/2015

During that 15-year period students submitted notarized copies of their NJ, PA or NY credential to earn credit for the above listed courses. Information about these and other “Academic Program Reviews” can be found on the website at:

<http://www.tesu.edu/academics/cal/apr.cfm>

For those with other training or credentials, there remains the option for earning credit through portfolio assessment for any other Real Estate course-related subjects.

This portfolio is directed toward earning credit for REE-103 Real Estate Principles and Practices I.

Course Description

The student will be able to demonstrate knowledge of the complex nature of land ownership, methods of holding title and types of estates as well as a detailed understanding of the option, binder, contract, deed, mortgage and a variety of other instruments. The student should also be able to demonstrate knowledge of real property taxes and assessments, title search, title insurance and closing statements.

Learning Outcomes

Through the Portfolio Assessment process, students will demonstrate that they can appropriately address the following outcomes:

- Compute land perimeters and area (acreage).
- Define and explain the differences among the types of real estate titles held including, but not limited to, single ownership, ownership in severalty, ownership in common, and joint ownership.
- Identify the steps in determining the value of real property, such as researching comparable and zoning designation.
- Describe the process undertaken by public bodies when establishing taxation.
- Describe real estate contracts, including option contracts, as well as binders.
- Calculate real estate taxes.
- Describe the essential steps involved in the legal transfer of real property--that is, closing--addressing closing costs and related ethical considerations:
 - List the specific practices that must be followed in title searches and closing exercises.
 - Calculate the amounts of the real estate agent's commission, closing costs, and selling and buying costs to both buyer and seller.
 - List the essential parts of the code of ethical practice mandated in all real estate transactions.
 - Describe the procedure for recording the deed.

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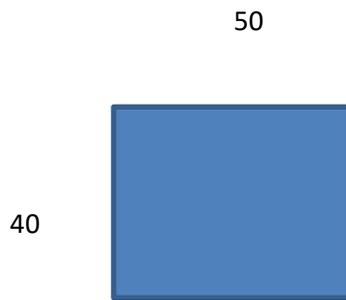
Introduction

Knowledge is a very powerful thing. It makes a student, manager or CEO confident in their ability to perform at a specific level. Experience putting knowledge into practice is even more powerful, however. One look through the job posting section of a newspaper or the online job search engine and it's easy to notice that the higher level jobs require experience, and often a good deal of it. This is not a slight toward education but rather affirmation that there is nothing revered quite like years of experience!

The purpose of this portfolio is to show my college level understanding of the real estate industry through my experience. Although I spent a large portion of time in a non-credit real estate class it wasn't until I had to write my first contract or listing agreement that I truly understood what it took to perform my job functions. All that classroom training made for a wonderful foundation but until I had to apply it, I wasn't actually sure I understood it all that well. Now I understand that there is something to be said about the anxiety that accompanies your carrying out responsibilities properly – that's what makes us remember it! I've felt that anxiety with each new undertaking within the real estate industry and it's served me well. In a way, I hope this narrative is my own confirmation.

The process of determining land perimeters and area

Land perimeter is the distance around the outside of a parcel of land. Think of the amount of fence needed to enclose a parcel. If the dimensions of said tract are 50 feet long and 40 feet wide, the total perimeter is $50+40+50+40$, or 180 feet. The area or acreage would be something altogether different. Using the same dimensions, the acreage is 50×40 or 2000 square feet. To convert this to acres simply divide that 2000 by 43,560 (the number of square feet in one acre. You come up with .0459 acres!



Usable Outdoor Space

To determine usable outdoor space, perimeter will not be much help. You might calculate the perimeter of the land to be 400 feet and the structure 200 feet. This doesn't mean there is 200 feet of space for entertaining, spending time with your family or playing with the dog! For this exercise the area of both the land and the structure are paramount. Many times this is overlooked by buyers and those wanting to expand the size of their current home.

Why vesting is important; a look at the many ways to hold title

Vesting is a fancy word for the right to present or future interest in something that has value. Essentially it means holding title to something. Unfortunately vesting isn't as simple as its definition. There are numerous ways to hold title to property. Each state, province, territory and country offers different options. For my portfolio's purpose I will use the State of NJ because this is where I am licensed to trade real estate.

The most common options are as follows:

- Sole Ownership – this may be the simplest of all forms; the rights to this property are owned by an individual and no other person has claim to the same. Many times the terms “single man” or “single woman” designate sole ownership.
- Joint tenancy – property owned by two or more people with equal shares. When a tenant dies the remaining parties are conveyed the share of the deceased person.
- Tenancy by the Entirety – this is a form of Joint Tenancy geared toward married couples. Each spouse needs the consent of the other in order to sell the property.
- Tenancy in Common – this is also property owned by two or more people but the shares are not required to be equal, and in the event that one party passes, the ownership is past to the deceased person's heirs, not to the remaining parties of the tenancy.

The Tax Rate, how it is derives, and what effect it has on taxes

The tax rate for property is determined by taking the tax levy or the amount of the total tax dollars to be paid by land owners and dividing that amount by the total assessed value of all properties in the municipality, town or city. This procedure is used to determine the tax rate commercial/industrial and personal property owners. Once the tax rate is calculated, it is multiplied by the assessed value of the property and these are the taxes for which the land owner is responsible.

Large discrepancies can lie with the assessed value, however. When an owner wants to challenge their tax obligation they base this challenge on the value. Just because those levying a tax claim a property holds a specific value doesn't make this a fact. Often an appraisal done by a non-interested third party will bring true value to light.

The Type of contract depends on the circumstances

- No one contract format will ever be extensive enough to cover all real estate transactions. If such a format did exist, the attorney review process would undoubtedly become too cumbersome to remove all unnecessary language. To cover all situations, contracts com in different forms. Here are a few:
- Contract of Sale – an accord to purchase and/or sell a parcel of land. These contracts carry condition that both buyer and seller must meet in order to be legally binding. One such condition is a mortgage contingency. This protects the buyer from having to perform the contract if unable to obtain financing.
- Option contract – an agreement that creates the right to purchaser a parcel of land at a set price during a pre-arranged period. These types of contracts are not limited to real estate; they are quite common in securities exchanges as well.
- Land contract – an accord to purchase a parcel of land on an installment basis. In this arrangement the seller provides the buyer with financing and retains the title while allowing the buyer to take possession. When the loan is satisfied the land is conveyed to the buyer.
- Lease – an agreement to transfer the right of possession and use of real property to a tenant. At no point is the land conveyed to the tenant.

Calculating Taxes – why it is critical to know the assessed value and the tax rate

Real estate taxes are the lifeblood of a municipality. They are generally its largest source of revenue. While most residents are happy to support their community, much angst comes from how their tax burdens are calculated. Without the proper knowledge, complaining is like throwing rocks at a boulder – futile and a waste of time!

What's involved in Closing?

In the simplest terms, the real estate closing is just the point when all parties are involved in executing the transaction. This doesn't mean they are all in the same room or even in the same building at the same time, but the agreement is consummated. If only it were really that simple. The transaction is

handled different from state to state and sometimes more regionally than that! In northern NJ most often the real estate attorney facilitates the process while in southern NJ often a title company will handle this. Understanding this will save the agent considerable time.

Calculating Costs; What's Legitimate and what's Excessive?

Closing costs are a huge concern for every borrower faces with the challenge of contracting the right bank, mortgage company or broker. Recent legislation hasn't hit the intended goal of transparency as most attorneys continue to struggle with the new 3-page "Good Faith" estimate. So how could the average homeowner with limited real estate transaction experience have confidence in his/her ability to comprehend the document? There are fees for recording the title transfer, title insurance, appraisals and closing services along with other fees and services that are transaction specific. Of late there has been a trend in taking very low or no closing cost options as they seem to be a break on costs/expenses. Often these are recovered through higher interest rates and passed on to the buyer.

One thing consumers must keep in mind is that banks make money by lending money. They don't manufacture anything where seeking out cheaper inputs could impact the final product. All banks get their money from the same place, the Federal Reserve. This makes it very difficult to cut prices for consumers, and banks are not in the business of doing favors without getting something in return.

The arduous process of transferring title

Conveying title is more than drawing a new deed and transferring ownership to another party. Surveys should be reviewed, prior liens released to ensure a clean title is passed and the new lien must be recorded if the buyer is using financing. If any steps are done improperly the attorney could be held liable for the error.

The property transfer is also a concern because there are number of forms that include:

- Quit claim deed
- General Warranty deed
- Limited Warranty deed
- General Limited warranty deed

An attorney's contempt for an agent's earnings

An attorney's liability is the main reason for their contempt for a real estate agent's earnings. A real estate agent will make one quarter of the overall sales commission. If this commission is six percent of a \$400,000 purchase the sales agent will earn 1.5% of that, or \$6000. In most instances the maximum closing fee charged by an attorney is \$1500. In that case the attorney earns 25% of what is earned by the real estate agent but assumes 100% of the liability.

What am I responsible to pay as the buyer or seller?

Buyers and sellers are each responsible for certain standard costs, with some variation, as not all contracts are identical. Because of the possibility of variation each party should enlist the help of an attorney anytime ownership is transferred, since this is a legal contract. In most cases there are reimbursements for taxes already paid by the seller, oil left to run the heating system after the seller has vacated the property or transfer taxes. A buyer should consider the costs to have an inspection and survey as wise investments. These often expose any deficiencies with the structure or instances where something overextends the property lines.

The list of remaining expenses is reasonable and the attorneys should take the proper amount of time to explain to their clients what these charges represent.

Ethics

While working for a mortgage company I heard the definition of “ethics” that I now use when asked to explain it – “it’s what we do when no one is looking.” Ethics refers to the rules of appropriate or inappropriate conduct that keep our society (and our industry) from chaos. When applied to a professional setting, behaving ethically is doing what is right and just. Unfortunately this continues to be a world-wide debate and struggle. Why else would an industry have need for a Code of Ethics?

How to know that the deed has been recorded properly?

Recording of a deed has one ultimate, albeit unsettling failsafe – the county clerk’s sending the deficient document back to the source and asking for a correction! If the document is delivered in-person, the only way to certify the proper documentation was supplied to the clerk is by way of receipt with a book and page number detailing where the deed will be recorded. As a result, deed searches are quite a labor-intensive process.

Conclusion

Acquiring knowledge and putting it into practice are two wildly different things, as said earlier. Beyond the classes, seminars and lectures I sat through, years in the mortgage and real estate industries were critical to prepare me to assemble such a portfolio. There were more missteps earlier in my career but they happen fewer and far between now, with more experience. There is less uncertainty now than there was years ago.

No longer is there a broker accompanying me when listing appointments because I have now traded homes in five different counties and have a reputation of a man with integrity, always doing what is best for the client.

Being the son of a German immigrant, working is something I’ve done since I was twelve years old. I’ve held jobs as a roofer, landscaper, painter and general construction worker. I later added 15 credits of law at Montclair State University, spent thirteen years in the home finance industry, am three credits shy of an accounting degree and have traded real estate for the past four years. I think every title I have

held since I was able to work has prepared me for a career in real estate and given me a unique perspective on the industry. Learning is a precursor to executing but not a substitute.

Let me tell you a little more about my learning experiences. In 1999 I went to for a group in Parsippany, NJ as a title and loan officer. Through this position I began to understand the terminology of real estate and the basic concepts of buying and selling property. After some time in that position I was offered an opportunity to work for another group in Whippany as a senior loan officer.

Making this move gave me many more learning opportunities. I was able to learn by attending local training as well as by asking questions of the more experienced staff in the group. Through the state organization as well as through local agencies I attended a number of one-day seminars on topics such as “Closing the Deal,” “Facilitating Family Re-location” and “Techniques for Increasing Sales in a Decreasing Market.”

I remained in that position for five years, then made a move to a Real Estate group in Hoboken as sales representative, often referred to as an “independent contractor.” I’ve been with this group for the last 7 years and continue to learn as a professional.

Some years ago I contracted a listing for a residence in an affluent northern New Jersey community where real estate had historically moved very quickly for a high profit. This was also around the same time as the “bursting of the housing bubble.” Although I was able to list the property and found a buyer, in order to sell it I had to accept a lower real estate commission to close the deal. There are instances when we must do something like this to bring a sale to a successful close.

On another occasion I went to visit a property an evening prior to an “open house” and found that the current owners had done some significant damage to a wall in the entry of the house. It didn’t take but ten minutes before I had a can of paint, a brush, a roller and a drop cloth. In just a few minutes I re-painted the wall and as the paint dried I felt the anxiety leave my body. The “open house” went very well the next day!

Not long ago a couple was referred to me by a local home improvement contractor. This segment of the community has proven to be an excellent way to find potential clients! The couple looked at just four homes before deciding to make an offer. As the 3-day “attorney review” period ended, the offer was accepted and I started the paperwork. It was at that time I found that the couple’s financing was withdrawn. They were distraught. I called them to consider the options. They could buy a home at a lower price. They could put down a larger deposit. It was at this time they informed me that a larger deposit was not an option since they had little more saved – the husband was in the military and had not been able to save much more than a minimum. Realizing he was in the military, I discussed the possibility of a “VA Mortgage” and we were able to successfully move forward with the process!

With the changes in the economy and the demographics of my county, real estate sales continues to be a challenging and exciting field for me.

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NJSFTPOPTU

New Jersey Society for the Prevention of Poverty to Us

To Whom It May Concern:

We write this letter in behalf of _____ who is a real estate agent in my community. Some time ago we contacted him in preparation for the sale of a home, and the purchase of another.

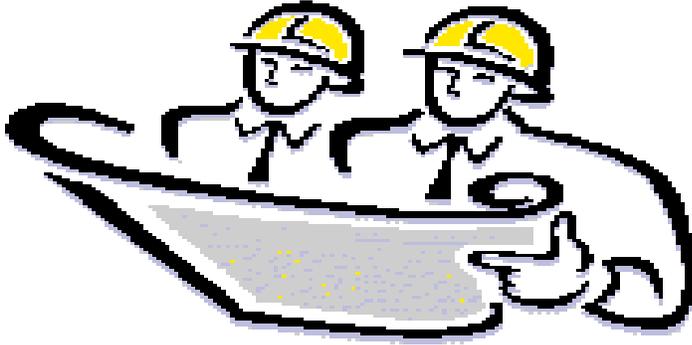
In the months that we worked together, we found him to be completely knowledgeable, cooperative, approachable and pleasant – a total professional!

The sale of my home went off without issue. The purchase of the new home had some issues but his knowledge of the process was a calming and steadying force for our family. I would not hesitate to recommend him as a real estate agent for anyone in need. We have recommended him to others since that time, and everyone was extremely pleased with his work.

Should you have questions please don't hesitate to reach us directly at (908) 794-XXXX.

Very truly yours,

John and Debbie-Holmes Byers



Middle States Builders, Inc.

A full-service, residential and commercial construction group serving the community since 1947

April 23, 2008

To Whom It May Concern:

This letter is written in support of John _____, a real estate professional in our area for the last many years.

Along with his work as an agent, he has consulted with our construction group on a number of projects providing information about the feasibility of our plans. We have come to rely on his expertise in the real estate field.

We support his desire to earn college credit for his extensive knowledge of the field of real estate sales. Thank you.

Very truly yours,

Doug Carpenter
Manager, Construction Services



REAL ESTATE AGENTS AND SELLERS ASSOCIATION

This is to certify that _____ has attended the
one-day instructional workshop for

“Closing the Deal”

Held on July 9, 2009

Location Hoboken, NJ

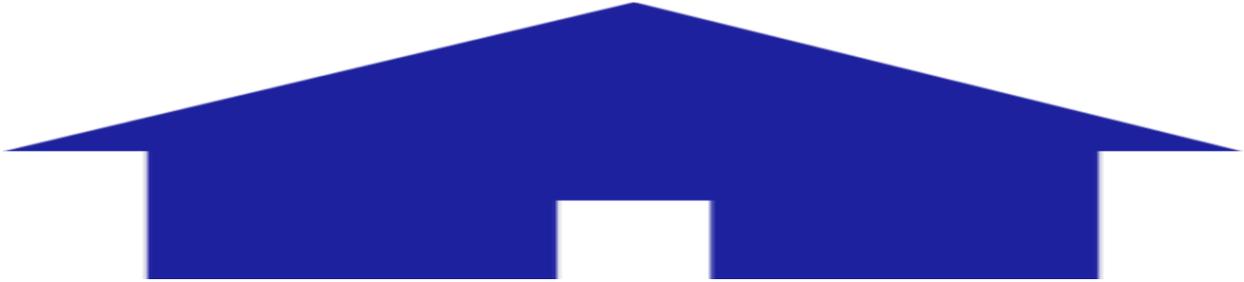
CEUs .5

John Houseman

Education Director

Barry Oberhammer

President



Certificate of Completion

“Facilitating Family Relocation for Real Estate Professionals”

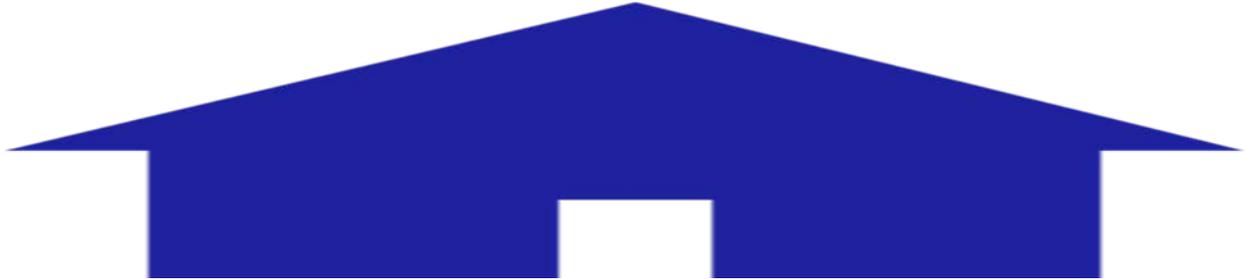
This is to certify that _____ has attended the one-day training session for professional development and in fulfillment of continuing education units.

Susan Redbrick

Education Director

Barbara N. Owner

President



Certificate of Completion

“Techniques for Increasing Sales in a Decreasing Market”

This is to certify that _____ has participated in the one-day training session for professional development and in fulfillment of continuing education requirements.

Susan Redbrick

Education Director

Barbara N. Owner

President

Objective: a position helping other real estate professional advance their education

Qualifications:

- Development and maintenance of dedicated referral sources
- Proven ability to manage deadlines
- Employment of negotiation and conflict resolution skills pertaining to real estate
- Extensive client/customer relations skills focused on service and satisfaction
- 13 years of banking experience
- 4 years of successful real estate sales and sales management

Awards: Loan Officer of the Year, President's Club, *Loan officer of the Month* designee, 2006

Professional Experience

Financing Group LLC, Warren, NJ

Independent Contractor 2008 to present

- Obtain new business through extensive networking and product experience
- Handle all aspects of the financial process from application through funding
- Manage office accounting and bookkeeping

Real Estate Group, Hoboken NJ

Independent Contractor 2008 to present

- Cultivate business through extensive referral network
- Negotiate contracts of sale for clients
- Manage buying/selling process
- Member of the National Association of Realtors®, Garden State MLS and NJMLS

Real Estate Finance Group, Whippany, NJ

Senior Loan Officer 2003 – 2008

- Identify, develop and generate consistent levels of revenue
- Proficient and established success in multiple and diverse lead channels

Mortgage Company, Parsippany, NJ

Title/Loan Officer 1999 – 2003

- Consistently hit revenue goals while adapting to new channels of business
- Manage title project deadlines
- Provide exceptional support to all levels of the organization



14501 George Carter Way
 Chantilly, Virginia - 20151
 (703) 653-5555

www.longandfoster.com

Agent Statement as of November 12, 2014
 Last Financial Activity Date : November 4, 2014

Agent Information		INCOME STATEMENT		Summary	
Agent Number		Commission Schedule:		Commission Earned YTD:	
Office Number	710u	Transfer Earned YTD:		Commission Paid YTD:	
Office Name	Pri: zaton Junction Sales	Expense Reimbursement YTD:		Rebates YTD:	
Fed ID		Prior Year Earned:		Transfer Prior Year Earned:	
Association Date	04/06/04	Prior Year Paid:		Estimated Future Earnings:	
Termination Date					
E&O Type	Optional				
Complaint Coverage	Yes				

ESTIMATED FUTURE EARNINGS

Posting Date	Settle Date	Case Number	Case Type	L=Listing	S= Selling	R= Renting	NS= Not a Side	Transaction Description	Split	Sales Price	Earnings Amount
10/24/14	10/28/14	NJ16883898	R					S - Melllor/Patel - 1113 COUNTRY MILL DR - EAST WINDSOR - 6453089	80.00 %	\$115,000.00	\$1,589.76
11/07/14	11/24/14	PA1688200	NH					S - The Ryland Group Inc./Zeng - 3951 Cephas Child Road 7 - Doylestown	90.00 %	\$261,990.00	\$6,790.78

CASES DISBURSED STATEMENT

Posting Date	Settle Date	Case Number	Sales Price	Earnings Amount	Other Deductions	Charges
01/07/14	12/31/13	NJ1616548	\$62,500	\$1,105.00		(\$368.10)
02/20/14	02/14/14	NJ1622091	\$473,800	\$996.80		(\$50.60)
02/25/14	02/18/14	NJ1619348	\$272,750	\$3,770.50		
02/25/14	02/14/14	NJ1622105	\$355,000	\$613.44		
02/28/14	02/25/14	NJ1618702	\$467,500	\$9,809.80		
02/28/14	02/25/14	NJ1618716	\$682,500	\$10,177.00		
04/14/14	04/10/14	NJ1630550	\$166,000	\$4,014.52		(\$45.40)
05/02/14	04/30/14	NJ1639945	\$77,000	\$919.24		(\$33.90)
05/02/14	04/30/14	NJ1639945	\$77,000	\$919.24		
07/03/14	06/30/14	NJ1654381	\$103,000	\$989.90		(\$350.10)
07/17/14	07/15/14	NJ1649329	\$265,000	\$5,724.00		
07/22/14	07/17/14	NJ1649705	\$149,900	\$3,640.41		
08/01/14	07/10/14	NJ1666540	\$0	\$710.40		(\$57.14)

08/27/14	08/26/14	NJ1657470
09/05/14	08/26/14	NJ1662109
09/11/14	08/26/14	NJ1662109
09/11/14	08/29/14	NJ1666618
09/16/14	09/11/14	NJ1670078
10/29/14	10/28/14	NJ1678431
10/29/14	10/28/14	NJ1678431
10/30/14	10/28/14	NJ1671592
11/04/14	10/31/14	NJ1668613

\$655,000	\$13,816.00	(\$126.00)
\$250,000	\$1,080.00	(\$12.90)
\$250,000	\$12.00	
\$387,000	\$4,363.24	
\$79,900	\$2,071.01	
\$372,500	\$6,191.80	(\$51.10)
\$372,500	\$6,191.80	
\$240,000	\$4,939.00	
\$204,900	\$4,180.84	(\$20.40)
\$5,963,750	\$86,236.54	(\$1,115.64)

STATEMENT

Expense Amount	Charge Deduction	Check Amount	Check Number
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Agent Information

HIGHTSTOWN, NJ 08520

Summary Information

Ambassador Recruiting Rewards Paid YTD: \$0.00
 Ambassador Recruiting Rewards Pending YTD: \$0.00

AMBASSADOR PROGRAM RECRUITING REWARDS STATEMENT

Posting Date	Recruited Agent's Name	Case Name	Case Number	Recruited Agent GC#	% Due on Recruited Agent	Recruiting Rewards Amount	Charge Deduction	Check Amount	Check Number
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EXPENSE STATEMENT

Agent Information
 Agent Number 46792

Balances
 Total Owed Long & Foster \$0.00

EXPENSE DETAIL

Posting Date	Dept. Code	Transaction Description	Check Number	Interest Free Expense	Deferred Expense
01/01/14	0F	New Plan Fee: Monthly Entrepreneur Fee			\$1,209.00
01/01/14	CC	Errors & Omission Insurance: 2014		\$198.00	
01/01/14	CC	Errors & Omission Insurance: Optional 2014		\$84.00	
01/01/14	CC	Complaint Coverage: 2014		\$66.00	
01/02/14	AC	Credit Card e-payment			(\$1,209.00)

07/28/14		OF	Sales Expense:SHOWINGTIME 7/17/14 120069895	July Account Balance		\$8.32	\$0.00	\$0.00	\$0.00	\$0.00
08/01/14	OF	Color Prints - 07/14 - PC7160 - 135 Prints				\$16.64				\$0.00
08/01/14	AC	Account repayment Case # NJ1666540				\$40.50				
08/01/14	OF	New Plan Fee: Monthly Entrepreneur Fee							\$1,209.00	
08/04/14	AC	Credit Card e-payment							(\$1,209.00)	
08/04/14	IS	Realty ToolkitCMA Subscription				\$96.00				
08/25/14	OF	Signs:LJS-32 Cranbury Rd				\$30.00				
08/27/14	AC	Account repayment Case # NJ1657470				(\$126.00)				
			August Account Balance			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/01/14	OF	Color Prints - 08/14 - PC7160 - 43 Prints				\$12.90				
09/02/14	OF	New Plan Fee: Monthly Entrepreneur Fee							\$1,209.00	
09/03/14	AC	Credit Card e-payment							(\$1,209.00)	
09/03/14	AC	Credit Card e-payment								
09/05/14	AC	Account repayment Case # NJ1662109				(\$12.90)				
09/17/14	OF	Sales Expense:SHOWINGTIME 910052/ PRINCETON JCT				\$8.32				
09/17/14	OF	Sales Expense:SHOWINGTIME 910052/ PRINCETON JCT 9/10 - 10/9/				\$4.16				
			September Account Balance			\$12.48	\$0.00	\$0.00	\$0.00	\$0.00
10/01/14	OF	Color Prints - 09/14 - PC7160 - 1 Prints				\$0.30				
10/01/14	OF	New Plan Fee: Monthly Entrepreneur Fee							\$1,209.00	
10/02/14	AC	Credit Card e-payment							(\$1,209.00)	
10/02/14	AC	Credit Card e-payment								
10/15/14	OF	Sales Expense:SHOWINGTIME 910052/PRINCETON JCT				\$8.32				
10/24/14	IS	Xcelerate Authentisign				\$30.00				
10/29/14	AC	Account repayment Case # NJ1678431				(\$51.10)				
			October Account Balance			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/01/14	OF	Color Prints - 10/14 - PC7160 - 68 Prints				\$20.40				
11/03/14	OF	New Plan Fee: Monthly Entrepreneur Fee							\$1,209.00	
11/04/14	AC	Credit Card e-payment							(\$1,209.00)	
11/04/14	AC	Credit Card e-payment								
11/04/14	AC	Account repayment Case # NJ1668613				(\$20.40)				
			November Account Balance			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

EXPENSE SUMMARY LEGEND

Summarized Year to Date Charges By Category

Category	Charges
Color Printer	\$168.00
Complaint Coverage	\$132.00
Credit Card Receipt	(\$13,375.80)
Dues/Subscriptions	\$96.00
Errors & Omission Insurance	\$564.00
New Plan Fee	\$13,299.00
Sales Expense	\$112.44
Signs	\$90.00
Xcelerate Authentisign	\$30.00
Total YTD Charges	\$1,115.64

Case Type Detail

BB : Buyer/Broker
 BR : Outgoing Referral
 C : Commercial
 CL : Commercial Lease
 CR : Co-op Rental
 NH : New Homes
 OT : One-time
 PM : Property Management
 R : Residential
 SR : Seller Retainer

Department Code

AC : Accounting
 BE : Credit & Collections
 BS : Business Services
 CC : Corporate Charge
 CS : Relocation Division
 IS : Information Services
 LG : Legal
 LS : Leasing Services
 MK : Marketing
 OF : Office
 TR : Training
 PM : Property Management

* Indicates a company referral case
 ** Refers to Agent Expense Statement for Itemized Detail

Sales Associate - Gloria Nilson & Company Real Estate-Princeton Jct

Always galloping towards a successful transaction!

Map

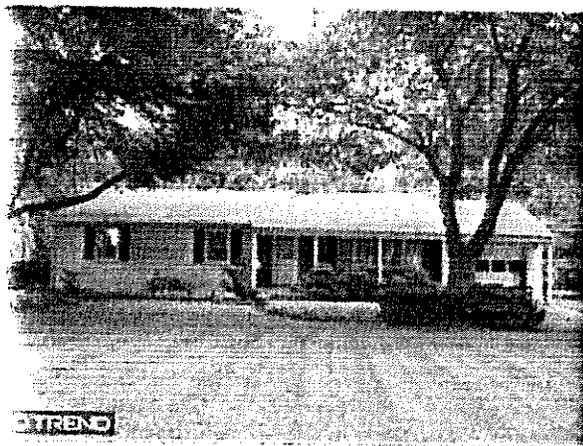
Back to Results Previous · Next · 1 of 1



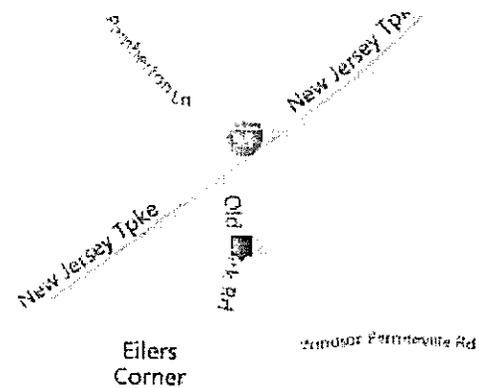
Residential

Withdrawn

↓ \$:



1 / 9 Exterior Front



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MLS #: 3595119
 Tax ID #: 01-00037-
 County: Mercer
 MLS Area: East Windsor Twp (21101)
 Subdiv / Neigh: None Available
 School District: East Windsor Reg
 - High: Hightstown H.S.
 - Middle: Melvin H. Kreps M.S.
 - Elementary:
 Building:
 Floor Number:
 Waterfront: No

Lot Info

Acres / Lot Sq Ft: .46 / 20,000
 Lot Dimensions: 100X200
 Land Use / Zoning: R1
 Clock / Lot: 00037 / 00003

Association / Community

Condo / HOA: No / No
 Recurring Fee:

Rooms

Total Rooms:

Beds: 3
 Baths: 2 / 0
 Approx Int Sq Ft: 1,400 / Assessor
 Price / Sq Ft: 5231.96
 Style: Ranch
 Design: 1 Story
 Type: Single/Detached
 Ownership: Fee Simple
 Age: 46
 New Construct: No
 Condition:
 Central Air: Yes

Tax Info

Taxes / Year: \$7,738 / 2008
 Assessment: \$143,900
 Land Assessment: 60,700
 Improvement Asmt: 83,200

Adult 55+/62+ Comm: No
 One-Time Fee:

Checked 0 Print

Offer to Purchase Real Estate Details

Check to show hints for completing this form

Select Region:

Seller

Number of Sellers:

Seller Details

Name:

Seller Type:

Seller Address: (e.g. Street, City, State, ZIP Code)

Phone:

Fax:

Buyer

Number of Buyers:

Buyer Details

Name:

Buyer Type:

Buyer Address: (e.g. Street, City, State, ZIP Code)

Phone:

Fax:

Property Information

Legal description:

(e.g. Lot S, Block 1, Northern Heights Addition, Sequoyah County, Oklahoma)

Further description:

Purchase Price

Total Price: \$ (e.g. 240000.00)

Deposit: \$ (e.g. 10000.00)

Deposit will be paid by:

Deposit is due by:

Name of escrow agent?

Closing and Possession

Seller to provide possession of Property to Buyer:

Closing Date:

Conditions

Is this Offer subject to any contingencies?

Yes

No

Contingencies are conditions that must be satisfied before the Offer is binding and the sale can be closed. If these conditions are not met by the time of closing, the sale may be cancelled by either party. Any conditions included in this Offer will be in effect until the transaction closes, unless they are specifically excluded from or contradicted by a subsequent real estate purchase agreement. The purpose of including these other conditions in this offer is to make it clear what conditions both parties will need or what in the deal.

Acceptance

When must the Buyer receive the accepted offer by: _____

Additional Clauses

Number of additional clauses: None

(E.g. The parties must submit a counter offer by May 1, 2008)

Signing Details

Offer will be signed by: _____

= = = = = = = = = = = = = = =

By signing below, the seller agrees to the conditions of this offer;

Signature of Seller:

Date:

By signing below, the buyer agrees to the conditions of this offer;

Signature of Buyer:

Date



STATEWIDE NEW JERSEY REALTORS® STANDARD FORM OF REAL ESTATE SALES CONTRACT

THIS FORM MAY BE USED ONLY IN THE SALE OF A ONE TO FOUR-FAMILY RESIDENTIAL PROPERTY OR VACANT ONE-FAMILY LOTS. THIS FORM IS SUITABLE FOR USE ONLY WHERE THE SELLER HAS PREVIOUSLY EXECUTED A WRITTEN LISTING AGREEMENT.

THIS IS A LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

TABLE OF CONTENTS

Table with 3 columns listing contract sections: 1. PARTIES AND PROPERTY DESCRIPTION, 15. CESSPOOL REQUIREMENTS, 29. DECLARATION OF BROKER(S) BUSINESS RELATIONSHIP(S), etc.

1. PARTIES AND PROPERTY DESCRIPTION:

John Jones ("Buyer"), _____, ("Buyer"), _____, ("Buyer"), _____, ("Buyer"), _____, ("Buyer"), _____, whose address is/are 123 Main Street, Anytown, NJ 99999

AGREES TO PURCHASE FROM

John Smith ("Seller"), _____, ("Seller"), _____, ("Seller"), _____, ("Seller"), _____, whose address is/are 456 Main Steet, Somewhere, NJ 98989

THROUGH THE BROKER(S) NAMED IN THIS CONTRACT AT THE PRICE AND TERMS STATED BELOW, THE FOLLOWING PROPERTY:

Property Address: 123 Main Steet, , NJ 99999 shown on the municipal tax map of Anytown County Mercer as Block Z Lot 10 (the "Property").

THE WORDS "BUYER" AND "SELLER" INCLUDE ALL BUYERS AND SELLERS LISTED ABOVE.

2. PURCHASE PRICE:

Table with 2 columns: Description and Amount. Rows include TOTAL PURCHASE PRICE (\$500,000.00), INITIAL DEPOSIT (\$1,000.00), ADDITIONAL DEPOSIT (\$49,000.00), MORTGAGE (\$400,000.00), BALANCE OF PURCHASE PRICE (\$50,000.00).

Buyer's Initials: _____ Seller's Initials: _____

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51 **3. MANNER OF PAYMENT:**

52 (A) **INITIAL DEPOSIT** to be paid by Buyer to Listing Broker Participating Broker Buyer's Attorney Title Company
53 Other _____, on or before October 28, 2016 (date) (if left blank, then within five (5)
54 business days after the fully signed Contract has been delivered to both Buyer and the Seller).

55
56 (B) **ADDITIONAL DEPOSIT** to be paid by Buyer to the party who will be responsible for holding the escrow who is identified below
57 on or before November 15, 2016 (date) (if left blank, then within ten (10) calendar days after the fully signed Contract has been
58 delivered to both the Buyer and the Seller).

59
60 (C) **ESCROW: All initial and additional deposit monies paid by Buyer shall be held in escrow in the NON-INTEREST**
61 **BEARING TRUST ACCOUNT of** Buyers attorney, ("Escrowee"), until the Closing, at which time all
62 monies shall be paid over to Seller. The deposit monies shall not be paid over to Seller prior to the Closing, unless otherwise agreed
63 in writing by both Buyer and Seller. If Buyer and Seller cannot agree on the disbursement of these escrow monies, the Escrowee may
64 place the deposit monies in Court requesting the Court to resolve the dispute.

65
66 (D) **IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE:**

67 If payment of the purchase price requires a mortgage loan other than by Seller or other than assumption of Seller's mortgage,
68 Buyer shall apply for the loan through any lending institution of Buyer's choice in writing on lender's standard form within ten (10)
69 calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the
70 Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract,
71 and use best efforts to obtain it. Buyer shall supply all necessary information and fees required by the proposed lender and shall authorize
72 the lender to communicate with the real estate brokers(s) and involved attorney(s). Buyer shall obtain a written commitment from the
73 leading institution to make a loan on the property under the following terms:

74
75 Principal Amount \$ 400,000.00 Type of Mortgage: VA FHA Conventional Other _____
76 Term of Mortgage: 30 years, with monthly payments based on a 30 year payment schedule.

77
78 The written mortgage commitment must be delivered to Seller's agent, who is the Listing Broker identified in Section 30, and Seller's
79 attorney, if applicable, no later than December 1, 2016 (date) (if left blank, then within thirty (30) calendar days after
80 the attorney-review period is completed, or if this Contract is timely disapproved by an attorney as provided in the Attorney-Review
81 Clause Section of this Contract, then within thirty (30) calendar days after the parties agree to the terms of this Contract). Thereafter,
82 if Buyer has not obtained the commitment, then either Buyer or Seller may void this Contract by written notice to the other party and
83 Broker(s) within ten (10) calendar days of the commitment date or any extension of the commitment date, whichever is later. If this
84 Contract is voided, the deposit monies paid by Buyer shall be returned to Buyer notwithstanding any other provision in this Contract,
85 provided, however, if Seller alleges in writing to Escrowee within said ten (10) calendar days of the commitment date or any extension of
86 the commitment date, whichever is later, that the failure to obtain the mortgage commitment is the result of Buyer's bad faith, negligence,
87 intentional conduct or failure to diligently pursue the mortgage application, then Escrowee shall not return the deposit monies to Buyer
88 without the written authorization of Seller.

89
90 (E) **BALANCE OF PURCHASE PRICE:** The balance of the purchase price shall be paid by Buyer in cash, or by certified, cashier's
91 check or trust account check.

92
93 Payment of the balance of the purchase price by Buyer shall be made at the closing, which will take place on December 15, 2016
94 _____ (date) at the office of Buyer's closing agent or such other place as Seller
95 and Buyer may agree ("the Closing").

96
97 **4. SUFFICIENT ASSETS:**

98 Buyer represents that Buyer has or will have as of the Closing, all necessary cash assets, together with the mortgage loan proceeds, to
99 complete the Closing. Should Buyer not have sufficient cash assets at the Closing, Buyer will be in breach of this Contract and Seller shall
00 be entitled to any remedies as provided by law.

01
02 **5. ACCURATE DISCLOSURE OF SELLING PRICE:**

03 Buyer and Seller certify that this Contract accurately reflects the gross sale price as indicated in Section 2 of this Contract. Buyer and
04 Seller understand and agree that this information shall be disclosed to the Internal Revenue Service and other governmental agencies as
05 required by law.

06
07 **6. ITEMS INCLUDED IN SALE:**

08 The Property includes all fixtures permanently attached to the building(s), and all shrubbery, plantings and fencing, gas and electric
09 fixtures, cooking ranges and ovens, hot water heaters, flooring, screens, storm sashes, shades, blinds, awnings, radiator covers, heating
10 apparatus and sump pumps, if any, except where owned by tenants, are included in this sale. All of the appliances shall be in working

Buyer's
Initials: _____

Seller's
Initials: _____

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11 order as of the Closing. Seller does not guarantee the condition of the appliances after the Deed and affidavit of title have been delivered
12 to Buyer at the Closing. The following items are also specifically included (If reference is made to the MLS Sheet and/or any other
13 document, then the document(s) referenced should be attached.):

14 **All appliances as per MLS**

15
16
17
18 **7. ITEMS EXCLUDED FROM SALE:** (If reference is made to the MLS Sheet and/or any other document, then the document(s)
19 referenced should be attached.):

20 **Dining room chandelier.**

21
22
23
24 **8. DATES AND TIMES FOR PERFORMANCE:**

25 Seller and Buyer agree that all dates and times included in this Contract are of the essence. This means that Seller and Buyer must satisfy
26 the terms of this Contract within the time limits that are set in this Contract or will be in default, except as otherwise provided in this
27 Contract or required by applicable law, including but not limited to if the Closing has to be delayed either because a lender does not timely
28 provide documents through no fault of Buyer or Seller or for three (3) business days because of the change of terms as required by the
29 Consumer Financial Protection Bureau.

30
31 **9. CERTIFICATE OF OCCUPANCY AND ZONING COMPLIANCE:**

32 Seller makes no representations concerning existing zoning ordinances, except that Seller's use of the Property is not presently in violation
33 of any zoning ordinances.

34
35 Some municipalities may require a Certificate of Occupancy or Housing Code Letter to be issued. If any is required for this Property,
36 Seller shall obtain it at Seller's expense and provide to Buyer prior to Closing and shall be responsible to make and pay for any repairs
37 required in order to obtain the Certificate or Letter. However, if this expense exceeds \$ 500.00 (if left blank, then 1.5% of the
38 purchase price) to Seller, then Seller may terminate this Contract and refund to Buyer all deposit monies plus Buyer's reasonable expenses,
39 if any, in connection with this transaction unless Buyer elects to make repairs in excess of said amount at Buyer's expense, in which event
40 Seller shall not have the right to terminate this Contract. In addition, Seller shall comply with all New Jersey laws, and local ordinances,
41 including but not limited to smoke detectors, carbon monoxide detectors, fire extinguishers and indoor sprinklers, the cost of which shall
42 be paid by Seller and not be considered as a repair cost.

43
44 **10. MUNICIPAL ASSESSMENTS:** (Seller represents that Seller has has not been notified of any such municipal assessments as
45 explained in this Section.)

46
47 Title shall be free and clear of all assessments for municipal improvements, including but not limited to municipal liens, as well as
48 assessments and liabilities for future assessments for improvements constructed and completed. All confirmed assessments and all
49 unconfirmed assessments that have been or may be imposed by the municipality for improvements that have been completed as of the
50 Closing are to be paid in full by Seller or credited to Buyer at the Closing. A confirmed assessment is a lien against the Property. An
51 unconfirmed assessment is a potential lien that, when approved by the appropriate governmental entity, will become a legal claim against
52 the Property.

53
54 **11. QUALITY AND INSURABILITY OF TITLE:**

55 At the Closing, Seller shall deliver a duly executed Bargain and Sale Deed with Covenant as to Grantor's Acts or other Deed satisfactory
56 to Buyer. Title to the Property will be free from all claims or rights of others, except as described in this Section and Section 12, of this
57 Contract. The Deed shall contain the full legal description of the Property.

58
59 This sale will be subject to utility and other easements and restrictions of record, if any, and such state of facts as an accurate survey
60 might disclose, provided such easement or restriction does not unreasonably limit the use of the Property. Generally, an easement is a
61 right of a person other than the owner of property to use a portion of the property for a special purpose. A restriction is a recorded
62 limitation on the manner in which a property owner may use the property. Buyer does not have to complete the purchase, however,
63 if any easement, restriction or facts disclosed by an accurate survey would substantially interfere with the use of the Property for
64 residential purposes. A violation of any restriction shall not be a reason for Buyer refusing to complete the Closing as long as the title
65 company insures Buyer against loss at regular rates. The sale also will be made subject to applicable zoning ordinances, provided that
66 the ordinances do not render title unmarketable.

67
68 Title to the Property shall be good, marketable and insurable, at regular rates, by any title insurance company licensed to do business
69 in New Jersey, subject only to the claims and rights described in this section and Section 12. Buyer agrees to order a title insurance
70 commitment (title search) and survey, if required by Buyer's lender, title company or the municipality where the Property is located,

Buyer's
Initials: _____

Seller's
Initials: _____

Todd

and to furnish copies to Seller. If Seller's title contains any exceptions other than as set forth in this section, Buyer shall notify Seller and Seller shall have thirty (30) calendar days within which to eliminate those exceptions. Seller represents, to the best of Seller's knowledge, that there are no restrictions in any conveyance or plans of record that will prohibit use and/or occupancy of the Property as a Single family residential dwelling. Seller represents that all buildings and other improvements on the Property are within its boundary lines and that no improvements on adjoining properties extend across boundary lines of the Property.

If Seller is unable to transfer the quality of title required and Buyer and Seller are unable to agree upon a reduction of the purchase price, Buyer shall have the option to either void this Contract, in which case the monies paid by Buyer toward the purchase price shall be returned to Buyer, together with the actual costs of the title search and the survey and the mortgage application fees in preparing for the Closing without further liability to Seller, or to proceed with the Closing without any reduction of the purchase price.

12. POSSESSION, OCCUPANCY AND TENANCIES:

(A) Possession and Occupancy.

Possession and occupancy will be given to Buyer at the Closing. Buyer shall be entitled to possession of the Property, and any rents or profits from the Property, immediately upon the delivery of the Deed and the Closing. Seller shall pay off any person with a claim or right affecting the Property from the proceeds of this sale at or before the Closing.

(B) Tenancies. Applicable Not Applicable

Occupancy will be subject to the tenancies listed below as of Closing. Seller represents that the tenancies are not in violation of any existing Municipal, County, State or Federal rules, regulations or laws. Seller agrees to transfer all security deposits to Buyer at the Closing and to provide to Brokers and Buyer a copy of all leases concerning the tenancies, if any, along with this Contract when it is signed by Seller. Seller represents that such leases can be assigned and that Seller will assign said leases, and Buyer agrees to accept title subject to these leases.

TENANT'S NAME	LOCATION	RENT	SECURITY DEPOSIT	TERM
---------------	----------	------	------------------	------

13. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARD: (This section is applicable only to all dwellings built prior to 1978.) Applicable Not Applicable

(A) Document Acknowledgement.

Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family From Lead In Your Home." Moreover, a copy of a document entitled "Disclosure of Information and Acknowledgement Lead-Based Paint and Lead-Based Paint Hazards" has been fully completed and signed by Buyer, Seller and Broker(s) and is appended to" and made a part of this Contract.

(B) Lead Warning Statement.

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

(C) Inspection.

The law requires that, unless Buyer and Seller agree to a longer or shorter period, Seller must allow Buyer a ten (10) day period within which to complete an inspection and/or risk assessment of the Property as set forth in the next paragraph. Buyer, however, has the right to waive this requirement in its entirety.

This Contract is contingent upon an inspection and/or risk assessment (the "Inspection") of the Property by a certified inspector/risk assessor for the presence of lead-based paint and/or lead-based paint hazards. The Inspection shall be ordered and obtained by Buyer at Buyer's expense within ten (10) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract, then within ten (10) days after the parties agree to the terms in this Contract ("Completion Date"). If the Inspection indicates that no lead-based paint or lead-based paint hazard is present at the Property, this contingency clause shall be deemed null and void. If the Inspection indicates that lead-based paint or lead-based paint hazard is present at the Property, this contingency clause will terminate at the time set forth above unless, within five (5) business days from the Completion Date, Buyer delivers a copy of the inspection and/or risk assessment report to Seller and Brokers and (1) advises Seller and Brokers, in writing that Buyer is voiding this Contract; or (2) delivers to Seller and Brokers a written amendment (the "Amendment")

Buyer's
Initials: _____

Seller's
Initials: _____

Todd

to this Contract listing the specific existing deficiencies and corrections required by Buyer. The Amendment shall provide that Seller agrees to (a) correct the deficiencies; and (b) furnish Buyer with a certification from a certified inspector/risk assessor that the deficiencies have been corrected, before the Closing. Seller shall have 5 (if left blank, then 3) business days after receipt of the Amendment to sign and return it to Buyer or send a written counter-proposal to Buyer. If Seller does not sign and return the Amendment or fails to offer a counter-proposal, this Contract shall be null and void. If Seller offers a counter-proposal, Buyer shall have 5 (if left blank, then 3) business days after receipt of the counter-proposal to accept it. If Buyer fails to accept the counter-proposal within the time limit provided, this Contract shall be null and void.

14. POINT-OF-ENTRY TREATMENT ("POET") SYSTEMS: Applicable Not Applicable

A point-of-entry treatment ("POET") system is a type of water treatment system used to remove contaminants from the water entering a structure from a potable well, usually through a filtration process. Seller represents that a POET system has been installed to an existing well on the Property and the POET system was installed and/or maintained using funds received from the New Jersey Spill Compensation Fund Claims Program, N.J.S.A. 58:10-23.11, et seq. The Buyer understands that Buyer will not be eligible to receive any such funds for the continued maintenance of the POET system. Pursuant to N.J.A.C. 7:1J-2.5(c), Seller agrees to notify the Department of Environmental Protection within thirty (30) calendar days of executing this Contract that the Property is to be sold.

15. CESSPOOL REQUIREMENTS: Applicable Not Applicable

(This section is applicable if the Property has a cesspool, except in certain limited circumstances set forth in N.J.A.C. 7:9A-3.16.) Pursuant to New Jersey's Standards for Individual Subsurface Sewage Disposal Systems, N.J.A.C. 7:9A (the "Standards"), if this Contract is for the sale of real property at which any cesspool, privy, outhouse, latrine or pit toilet (collectively "Cesspool") is located, the Cesspool must be abandoned and replaced with an individual subsurface sewage disposal system at or before the time of the real property transfer, except in limited circumstances.

(A) Seller represents to Buyer that no Cesspool is located at or on the Property, or one or more Cesspools are located at or on the Property. **[If there are one or more Cesspools, then also check EITHER Box 1 or 2 below.]**

1. Seller agrees that, prior to the Closing and at its sole cost and expense, Seller shall abandon and replace any and all Cesspools located at or on the Property and replace such Cesspools with an individual subsurface sewage disposal system ("System") meeting all the requirements of the Standards. At or prior to the Closing, Seller shall deliver to Buyer a certificate of compliance ("Certificate of Compliance") issued by the administrative authority ("Administrative Authority") (as those terms are defined in N.J.A.C. 7:9A-2.1) with respect to the System. Notwithstanding the foregoing, if the Administrative Authority determines that a fully compliant system cannot be installed at the Property, then Seller shall notify Buyer in writing within three (3) business days of its receipt of the Administrative Authority's determination of its intent to install either a nonconforming System or a permanent holding tank, as determined by the Administrative Authority ("Alternate System"), and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) business days of receipt of the notice from Seller. If Buyer fails to timely void this Contract, Buyer shall have waived its right to cancel this Contract under this paragraph, and Seller shall install the Alternate System and, at or prior to the Closing, deliver to Buyer such Certificate of Compliance or other evidence of approval of the Alternate System as may be issued by the Administrative Authority. The delivery of said Certificate of Compliance or other evidence of approval shall be a condition precedent to the Closing; or

2. Buyer agrees that, at its sole cost and expense, Buyer shall take all actions necessary to abandon and replace any and all Cesspools located at or on the Property and replace such Cesspools with a System meeting all the requirements of the Standards or an Alternate System. Buyer shall indemnify and hold Seller harmless for any and all costs, damages, claims, fines, penalties and assessments (including but not limited to reasonable attorneys' and experts' fees) arising from Buyer's violation of this paragraph. This paragraph shall survive the Closing.

(B) If prior to the Closing, either Buyer or Seller becomes aware of any Cesspool at or on the Property that was not disclosed by Seller at or prior to execution of this Contract, the party with knowledge of the newly identified Cesspool shall promptly, but in no event later than three (3) business days after receipt of such knowledge, advise the other party of the newly identified Cesspool in writing. In such event, the parties in good faith shall agree, no later than seven (7) business days after sending or receiving the written notice of the newly identified Cesspool, or the day preceding the scheduled Closing, whichever is sooner, to proceed pursuant to subsection (A) 1 or 2 above or such other agreement as satisfies the Standards, or either party may terminate this Contract.

16. INSPECTION CONTINGENCY CLAUSE:

(A) Responsibilities of Home Ownership.

Buyer and Seller acknowledge and agree that, because the purchase of a home is one of the most significant investments a person can make in a lifetime, all aspects of this transaction require considerable analysis and investigation by Buyer before closing title to the Property. While Brokers and salespersons who are involved in this transaction are trained as licensees under the New Jersey Licensing Act they readily acknowledge that they have had no special training or experience with respect to the complexities pertaining to the multitude of structural, topographical and environmental components of this Property. For example, and not by way of limitation, Brokers and salespersons have no special training, knowledge or experience with regard to discovering and/or evaluating physical defects, including

Buyer's

Initials: _____

Seller's

Initials: _____

Todd

structural defects, roof, basement, mechanical equipment, such as heating, air conditioning, and electrical systems, sewage, plumbing, exterior drainage, termite, and other types of insect infestation or damage caused by such infestation. Moreover, Brokers and salespersons similarly have no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might affect the Property pertaining to the dwelling, such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic chemicals, underground storage tanks, lead, mold or other pollutants in the soil, air or water.

(B) Radon Testing, Reports and Mitigation.

(Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and water. It has been found in homes all over the United States and is a carcinogen. For more information on radon, go to www.epa.gov/radon/pubs/citguide.html and www.nj.gov/dep/rpp/radon or call the NJ Radon Hot Line at 800-648-0394 or 609-984-5425.)

If the Property has been tested for radon prior to the date of this Contract, Seller agrees to provide to Buyer, at the time of the execution of this Contract, a copy of the result of the radon test(s) and evidence of any subsequent radon mitigation or treatment of the Property. In any event, Buyer shall have the right to conduct a radon inspection/test as provided and subject to the conditions set forth in paragraph (D) below. If any test results furnished or obtained by Buyer indicate a concentration level of 4 picocuries per liter (4.0 pCi/L) or more in the subject dwelling, Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) business days of the receipt of any such report. For the purposes of this Section 16, Seller and Buyer agree that, in the event a radon gas concentration level in the subject dwelling is determined to be less than 4 picocuries per liter (4.0 pCi/L) without any remediation, such level of radon gas concentration shall be deemed to be an acceptable level ("Acceptable Level") for the purposes of this Contract. Under those circumstances, Seller shall be under no obligation to remediate, and this contingency clause as it relates to radon shall be deemed fully satisfied.

If Buyer's qualified inspector reports that the radon gas concentration level in the subject dwelling is four picocuries per liter (4.0 pCi/L) or more, Seller shall have a seven (7) business day period after receipt of such report to notify Buyer in writing that Seller agrees to remediate the gas concentration to an Acceptable Level (unless Buyer has voided this Contract as provided in the preceding paragraph). Upon such remediation, the contingency in this Contract which relates to radon shall be deemed fully satisfied. If Seller fails to notify Buyer of Seller's agreement to so remediate, such failure to so notify shall be deemed to be a refusal by Seller to remediate the radon level to an Acceptable Level, and Buyer shall then have the right to void this Contract by notifying Seller in writing within seven (7) calendar days thereafter. If Buyer fails to void this Contract within the seven (7) day period, Buyer shall have waived Buyer's right to cancel this Contract and this Contract shall remain in full force and effect, and Seller shall be under no obligation to remediate the radon gas concentration. If Seller agrees to remediate the radon to an Acceptable Level, such remediation and associated testing shall be completed by Seller prior to the Closing.

(C) Infestation and/or Damage By Wood Boring Insects.

Buyer, shall have the right to have the Property inspected by a licensed exterminating company of Buyer's choice, for the purpose of determining if the Property is free from infestation and damage from termites or other wood destroying insects. If Buyer chooses to make this inspection, Buyer shall pay for the inspection unless Buyer's lender prohibits Buyer from paying, in which case Seller shall pay. The inspection must be completed and written reports must be furnished to Seller and Broker(s) within 14 (if left blank, then 14) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract, then within 14 (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. This report shall state the nature and extent of any infestation and/or damage and the full cost of treatment for any infestation. Seller agrees to treat any infestation and cure any damage at Seller's expense prior to Closing, provided however, if the cost to cure exceeds 1% of the purchase price of the Property, then either party may void this Contract provided they do so within 7 (if left blank, then 7) business days after the report has been delivered to Seller and Brokers. If Buyer and Seller are unable to agree upon who will pay for the cost to cure and neither party timely voids this Contract, then Buyer will be deemed to have waived its right to terminate this Contract and will bear the cost to cure that is over 1% of the purchase price, with Seller bearing the cost that is under 1% of the purchase price.

(D) Buyer's Right to Inspections.

Buyer acknowledges that the Property is being sold in an "as is" condition and that this Contract is entered into based upon the knowledge of Buyer as to the value of the land and whatever buildings are upon the Property, and not on any representation made by Seller, Brokers or their agents as to character or quality of the Property. Therefore, Buyer, at Buyer's sole cost and expense, is granted the right to have the dwelling and all other aspects of the Property, inspected and evaluated by "qualified inspectors" (as the term is defined in subsection G below) for the purpose of determining the existence of any physical defects or environmental conditions such as outlined above. If Buyer chooses to make inspections referred to in this paragraph, such inspections must be completed, and written reports including a list of repairs Buyer is requesting must be furnished to Seller and Brokers within 14 (if left blank, then 14) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract, then within 14 (if left blank, then 14) calendar days after the parties agree to the terms of this Contract. If Buyer fails to furnish such written reports to Seller and Brokers within the 14 (if left blank, then 14) calendar days specified in this paragraph, this contingency clause shall be deemed waived by Buyer, and the Property shall be deemed acceptable by Buyer. The time period for furnishing the inspection reports is referred to as the "Inspection Time Period." Seller shall have all utilities in service for inspections.

Buyer's
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Seller's
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.51 **(E) Responsibility to Cure.**

.52 If any physical defects or environmental conditions (other than radon or woodboring insects) are reported by the qualified inspectors to
.53 Seller within the Inspection Time Period, Seller shall then have seven (7) business days after the receipt of such reports to notify Buyer
.54 in writing that Seller shall correct or cure any of the defects set forth in such reports. If Seller fails to notify Buyer of Seller's agreement
.55 to so cure and correct, such failure to so notify shall be deemed to be a refusal by Seller to cure or correct such defects. If Seller fails to
.56 agree to cure or correct such defects within the seven (7) business day period, or if the environmental condition at the Property (other
.57 than radon) is incurable and is of such significance as to unreasonably endanger the health of Buyer, Buyer shall then have the right to
.58 void this Contract by notifying Seller in writing within seven (7) business days thereafter. If Buyer fails to void this Contract within the
.59 seven (7) business day period, Buyer shall have waived Buyer's right to cancel this Contract and this Contract shall remain in full force,
.60 and Seller shall be under no obligation to correct or cure any of the defects set forth in the inspections. If Seller agrees to correct or cure
.61 such defects, all such repair work shall be completed by Seller prior to the closing of title. Radon at the Property shall be governed by
.62 the provisions of Paragraph (B), above.

.63
.64 **(F) Flood Hazard Area (if applicable).**

.65 The federal and state governments have designated certain areas as flood areas. If the Property is located in a flood area, the use of the
.66 Property may be limited. If Buyer's inquiry reveals that the Property is in a flood area, Buyer may cancel this Contract within ten (10)
.67 calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the
.68 Attorney-Review Clause Section of this Contract, then within ten (10) calendar days after the parties agree to the terms of this Contract.
.69 If the mortgage lender requires flood insurance, then Buyer shall be responsible for obtaining such insurance on the Property. For a flood
.70 policy to be in effect immediately, there must be a loan closing. There is a (30) calendar day wait for flood policies to be in effect for
.71 cash transactions. Therefore, cash buyers are advised to make application and make advance payment for a flood policy at least thirty
.72 (30) calendar days in advance of closing if they want coverage to be in effect upon transfer of title.

.73
.74 Buyer's mortgage lender may require Buyer to purchase flood insurance in connection with Buyer's purchase of this Property. The
.75 National Flood Insurance Program ("NFIP") provides for the availability of flood insurance but also establishes flood insurance policy
.76 premiums based on the risk of flooding in the area where properties are located. Due to amendments to federal law governing the
.77 NFIP, those premiums are increasing and, in some cases, will rise by a substantial amount over the premiums previously charged for
.78 flood insurance for the Property. As a result, Buyer should not rely on the premiums paid for flood insurance on this Property previously
.79 as an indication of the premiums that will apply after Buyer completes the purchase. In considering Buyer's purchase of this Property,
.80 Buyer is therefore urged to consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage,
.81 the premiums that are likely to be required to purchase such insurance and any available information about how those premiums may
.82 increase in the future.

.83
.84 **(G) Qualifications of Inspectors.**

.85 Where the term "qualified inspectors" is used in this Contract, it is intended to refer to persons or businesses that are licensed or certified
.86 by the State of New Jersey for such purpose.

.87
.88 **17. MEGAN'S LAW STATEMENT:**

.89 Under New Jersey law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders
.90 in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law
.91 and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such further information
.92 as may be disclosable to you.

.93
.94 **18. MEGAN'S LAW REGISTRY:**

.95 Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org. Neither
.96 Seller or any real estate broker or salesperson make any representation as to the accuracy of the registry.

.97
.98 **19. NOTIFICATION REGARDING OFF-SITE CONDITIONS: (Applicable to all resale transactions.)**

.99 Pursuant to the New Residential Construction Off-Site Conditions Disclosure Act, N.J.S.A. 46:3C-1, et. seq, the clerks of municipalities
.00 in New Jersey maintains lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site
.01 condition. Buyers may examine the lists and are encouraged to independently investigate the area surrounding this property in order
.02 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
.03 border of a municipality, buyers may wish to also examine the list maintained by the neighboring municipality.

.04
.05 **20 AIR SAFETY AND ZONING NOTICE:**

.06 Any person who sells or transfers a property that is in an airport safety zone as set forth in the New Jersey Air Safety and Zoning Act of
.07 1983, N.J.S.A. 6:1-80, et seq., and appearing on a municipal map used for tax purposes as well as Seller's agent, shall provide notice to
.08 a prospective buyer that the property is located in an airport safety zone prior to the signing of the contract of sale. The Air Safety and
.09 Zoning Act also requires that each municipality in an airport safety zone enact an ordinance or ordinances incorporating the standards
.10 promulgated under the Act and providing for their enforcement within the delineated areas in the municipality. Buyer acknowledges

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Initials: _____

Seller's
Initials: _____

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receipt of the following list of airports and the municipalities that may be affected by them and that Buyer has the responsibility to contact the municipal clerk of any affected municipality concerning any ordinance that may affect the Property.

Municipality	Airport(s)	Municipality	Airport(s)
Alexandria Tp.	Alexandria & Sky Manor	Manalapan Tp. (Monmouth Cty.)	Old Bridge
Andover Tp.	Aeroflex-Andover & Newton	Mansfield Tp.	Hackettstown
Bedminster Tp.	Somerset	Manville Bor.	Central Jersey Regional
Berkeley Tp.	Ocean County	Medford Tp.	Flying W
Berlin Bor.	Camden County	Middle Tp.	Cape May County
Blairstown Tp.	Blairstown	Millville	Millville Municipal
Branchburg Tp.	Somerset	Monroe Tp. (Gloucester Cty.)	Cross Keys & Southern Cross
Buena Bor. (Atlantic Cty.)	Vineland-Downtown	Monroe Tp. (Middlesex Cty.)	Old Bridge
Dennis Tp.	Woodbine Municipal	Montgomery Tp.	Princeton
Eagleswood Tp.	Eagles Nest	Ocean City	Ocean City
Ewing Tp.	Trenton-Mercer County	Old Bridge Tp.	Old Bridge
E. Hanover Tp.	Morristown Municipal	Oldsman Tp.	Oldmans
Florham Park Bor.	Morristown Municipal	Pemberton Tp.	Pemberton
Franklin Tp. (Gloucester Cty.)	Southern Cross & Vineland Downtown	Pequannock Tp.	Lincoln Park
Franklin Tp. (Hunterdon Cty.)	Sky Manor	Readington Tp.	Solberg-Hunterdon
Franklin Tp. (Somerset Cty.)	Central Jersey Regional	Rocky Hill Boro.	Princeton
Green Tp.	Trinca	Southampton Tp.	Red Lion
Hammonton Bor.	Hammonton Municipal	Springfield Tp.	Red Wing
Hanover Tp.	Morristown Municipal	Upper Deerfield Tp.	Bucks
Hillsborough Tp.	Central Jersey Regional	Vineland City	Kroelinger & Vineland Downtown
Hopewell Tp. (Mercer Cty.)	Trenton-Mercer County	Wall Tp.	Monmouth Executive
Howell Tp.	Monmouth Executive	Wantage Tp.	Sussex
Lacey Tp.	Ocean County	Robbinsville	Trenton-Robbinsville
Lakewood Tp.	Lakewood	West Milford Tp.	Greenwood Lake
Lincoln Park Bor.	Lincoln Park	Winslow Tp.	Camden County
Lower Tp.	Cape May County	Woodbine Bor.	Woodbine Municipal
Lumberton Tp.	Flying W & South Jersey Regional		

The following airports are not subject to the Airport Safety and Zoning Act because they are subject to federal regulation or within the jurisdiction of the Port of Authority of New York and New Jersey and therefore are not regulated by New Jersey: Essex County Airport, Linden Airport, Newark Liberty Airport, Teterboro Airport, Little Ferry Seaplane Base, Atlantic City International Airport, and Maguire Airforce Base and NAEC Lakehurst.

21. BULK SALES:

The New Jersey Bulk Sales Law, N.J.S.A. 54:50-38, (the "Law") applies to the sale of certain residential property. Under the Law, Buyer may be liable for taxes owed by Seller if the Law applies and Buyer does not deliver to the Director of the New Jersey Division of Taxation (the "Division") a copy of this Contract and a notice on a form required by the Division (the "Tax Form") at least ten (10) business days prior to the Closing. If Buyer decides to deliver the Tax Form to the Division, Seller shall cooperate with Buyer by promptly providing Buyer with any information that Buyer needs to complete and deliver the Tax Form in a timely manner. Buyer promptly shall deliver to Seller a copy of any notice that Buyer receives from the Division in response to the Tax Form.

The Law does not apply to the sale of a simple dwelling house, or the sale or lease of a seasonal rental property, if Seller is an individual, estate or trust. A simple dwelling house is a one or two family residential building, or a cooperative or condominium unit used as a residential dwelling, none of which has any commercial property. A seasonal rental property is a time share, or a dwelling unit that is rented for residential purposes for a term of not more than 125 consecutive days, by an owner that has a permanent residence elsewhere.

If, prior to the Closing, the Division notifies Buyer to withhold an amount (the "Tax Amount") from the purchase price proceeds for possible unpaid tax liabilities of Seller, Buyer's attorney or Buyer's title insurance company (the "Escrow Agent") shall withhold the Tax Amount from the closing proceeds and place that amount in escrow (the "Tax Escrow"). If the Tax Amount exceeds the amount of available closing proceeds, Seller shall bring the deficiency to the Closing and the deficiency shall be added to the Tax Escrow. If the Division directs the Escrow Agent or Buyer to remit funds from the Tax Escrow to the Division or some other entity, the Escrow Agent or Buyer shall do so. The Escrow Agent or Buyer shall only release the Tax Escrow, or the remaining balance thereof, to Seller (or as otherwise directed by the Division) upon receipt of written notice from the Division that it can be released, and that no liability will be asserted under the Law against Buyer.

[Redacted signature area]

Buyer's Initials: _____

Seller's Initials: _____

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71 **22. NOTICE TO BUYER CONCERNING INSURANCE:**

72 Buyer should obtain appropriate casualty and liability insurance for the Property. Buyer's mortgage lender will require that such insurance
73 be in place at Closing. Occasionally, there are issues and delays in obtaining insurance. Be advised that a "binder" is only a temporary
74 commitment to provide insurance coverage and is not an insurance policy. Buyer is therefore urged to contact a licensed insurance agent
75 or broker to assist Buyer in satisfying Buyer's insurance requirements.
76

77 **23. MAINTENANCE AND CONDITION OF PROPERTY:**

78 Seller agrees to maintain the grounds, buildings and improvements, in good condition, subject to ordinary wear and tear. The premises
79 shall be in "broom clean" condition and free of debris as of the Closing. Seller represents that all electrical, plumbing, heating and air
80 conditioning systems (if applicable), together with all fixtures included within the terms of the Contract now work and shall be in proper
81 working order at the Closing. Seller further states, that to the best of Seller's knowledge, there are currently no leaks or seepage in the
82 roof, walls or basement. Seller does not guarantee the continuing condition of the premises as set forth in this Section after the Closing.
83

84 **24. RISK OF LOSS:**

85 The risk of loss or damage to the Property by fire or otherwise, except ordinary wear and tear, is the responsibility of Seller until
86 the Closing.
87

88 **25. INITIAL AND FINAL WALK-THROUGHS:**

89 In addition to the inspections set forth elsewhere in this Contract, Seller agrees to permit Buyer or Buyer's duly authorized
90 representative to conduct an initial and a final walk-through inspection of the interior and exterior of the Property at any reasonable
91 time before the Closing. Seller shall have all utilities in service for the inspections.
92

93 **26. ADJUSTMENTS AT CLOSING:**

94 Seller shall pay for the preparation of the Deed, realty transfer fee, lien discharge fees, if any, and one-half of the title company charges
95 for disbursements and attendance allowed by the Commissioner of Insurance; but all searches, title insurance premium and other
96 conveyancing expenses are to be paid for by Buyer.
97

98 Seller and Buyer shall make prorated adjustments at Closing for items which have been paid by Seller or are due from Seller, such as real
99 estate taxes, water and sewer charges that could be claims against the Property, rental and security deposits, association and condominium
00 dues, and fuel in Seller's tank. Adjustments of fuel shall be based upon physical inventory and pricing by Seller's supplier. Such determi-
01 nation shall be conclusive.
02

03 If Buyer is assuming Seller's mortgage loan, Buyer shall credit Seller for all monies, such as real estate taxes and insurance premiums paid
04 in advance or on deposit with Seller's mortgage lender. Buyer shall receive a credit for monies, which Seller owes to Seller's Mortgage
05 lender, such as current interest or a deficit in the mortgage escrow account.
06

07 If the Property is used or enjoyed by not more than four families and the purchase price exceeds \$1,000,000, then pursuant to N.J.S.A.
08 46:15-7.2, Buyer will be solely responsible for payment of the fee due for the transfer of the Property, which is the so-called "Mansion
09 "Tax, in the amount of one (1%) percent of the purchase price.
10

11 Unless an exemption applies, non-resident individuals, estates, or trusts that sell or transfer real property in New Jersey are required to
12 make an estimated gross income tax payment to the State of New Jersey on the gain from a transfer/sale of real property (the so-called
13 "Exit Tax.") as a condition of the recording of the deed.
14

15 If Seller is a foreign person (an individual, corporation or entity that is a non-US resident) under the Foreign Investment in Real
16 Property Tax Act of 1980, as amended ("FIRPTA"), then with a few exceptions, a portion of the proceeds of sale may need to be
17 withheld from Seller and paid to the Internal Revenue Service as an advance payment against Seller's tax liability.
18

19 Seller agrees that, if applicable, Seller will (a) be solely responsible for payment of any state or federal income tax withholding amount(s)
20 required by law to be paid by Seller (which Buyer may deduct from the purchase price and pay at the Closing); and (b) execute
21 and deliver to Buyer at the Closing any and all forms, affidavits or certifications required under state and federal law to be filed in
22 connection with the amount(s) withheld.
23

24 There shall be no adjustment on any Homestead Rebate due or to become due.
25

26 **27. FAILURE OF BUYER OR SELLER TO CLOSE:**

27 If Seller fails to close title to the Property in accordance with this Contract, Buyer then may commence any legal or equitable action
28 to which Buyer may be entitled. If Buyer fails to close title in accordance with this Contract, Seller then may commence an action
29 for damages it has suffered, and, in such case, the deposit monies paid on account of the purchase price shall be applied against such
30 damages. If Buyer or Seller breach this Contract, the breaching party will nevertheless be liable to Brokers for the commissions in the

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Seller's
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amount set forth in this Contract, as well as reasonable attorneys' fees, costs and such other damages as are determined by the Court.

28. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:

By signing below, Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the Brokers prior to the first showing of the Property.

29. DECLARATION OF BROKER(S)'S BUSINESS RELATIONSHIP(S):

(A) _____, (name of firm) and its authorized representative (s) _____

(name(s) of licensee(s))

ARE OPERATING IN THIS TRANSACTION AS A (indicate one of the following)

SELLER'S AGENT BUYER'S AGENT DISCLOSED DUAL AGENT TRANSACTION BROKER.

(B) (If more than one firm is participating, provide the following.) INFORMATION SUPPLIED BY _____ (name of other firm) HAS INDICATED THAT IT IS

OPERATING IN THIS TRANSACTION AS A (indicate one of the following)

SELLER'S AGENT BUYER'S AGENT TRANSACTION BROKER.

30. BROKERS' INFORMATION AND COMMISSION:

The commission, in accord with the previously executed listing agreement, shall be due and payable at the Closing and payment by Buyer of the purchase consideration for the Property. Seller hereby authorizes and instructs whomever is the disbursing agent to pay the full commission as set forth below to the below-mentioned Brokerage Firm(s) out of the proceeds of sale prior to the payment of any such funds to Seller. Buyer consents to the disbursing agent making said disbursements. The commission shall be paid upon the purchase price set forth in Section 2 and shall include any amounts allocated to, among other things, furniture and fixtures.

Listing Firm _____ REC License ID _____

Listing Agent _____ REC License ID _____

Address _____

Office Telephone _____ Fax _____ (Per Listing Agreement) Agent Cell Phone _____

E-mail _____ Commission due Listing Firm _____

Participating Firm _____ REC License ID _____

Participating Agent _____ REC License ID _____

Address _____

Office Telephone _____ Fax _____ Agent Cell Phone _____

E-mail _____ Commission due Participating Firm _____

31. EQUITABLE LIEN:

Under New Jersey law, brokers who bring the parties together in a real estate transaction are entitled to an equitable lien in the amount of their commission. This lien attaches to the property being sold from when the contract of sale is signed until the closing and then to the funds due to seller at closing, and is not contingent upon the notice provided in this Section. As a result of this lien, the party who disburses the funds at the Closing in this transaction should not release any portion of the commission to any party other than Broker(s) and, if there is a dispute with regard to the commission to be paid, should hold the disputed amount in escrow until the dispute with Broker(s) is resolved and written authorization to release the funds is provided by Broker(s).

[Redacted Signature]

Buyer's Initials: _____

Seller's Initials: _____

32. **DISCLOSURE THAT BUYER OR SELLER IS A REAL ESTATE LICENSEE:** Applicable Not Applicable

A real estate licensee in New Jersey who has an interest as a buyer or seller of real property is required to disclose in the sales contract that the person is a licensee. _____ therefore discloses that he/she is licensed in New Jersey as a real estate broker broker-salesperson salesperson referral agent.

33. **BROKERS TO RECEIVE CLOSING DISCLOSURE AND OTHER DOCUMENTS:**

Buyer and Seller agree that Broker(s) involved in this transaction will be provided with the Closing Disclosure documents and any amendments to those documents in the same time and manner as the Consumer Financial Protection Bureau requires that those documents be provided to Buyer and Seller. In addition, Buyer and Seller agree that, if one or both of them hire an attorney who disapproves this Contract as provided in the Attorney-Review Clause Section, then the attorney(s) will notify the Broker(s) in writing when either this Contract is finalized or the parties decide not to proceed with the transaction.

34. **PROFESSIONAL REFERRALS:**

Seller and Buyer may request the names of attorneys, inspectors, engineers, tradespeople or other professionals from their Brokers involved in the transaction. Any names provided by Broker(s) shall not be deemed to be a recommendation or testimony of competency of the person or persons referred. Seller and Buyer shall assume full responsibility for their selection(s) and hold Brokers and/or salespersons harmless for any claim or actions resulting from the work or duties performed by these professionals.

35. **ATTORNEY-REVIEW CLAUSE:**

(1) **Study by Attorney**

Buyer or Seller may choose to have an attorney study this Contract. If an attorney is consulted, the attorney must complete his or her review of the Contract within a three-day period. This Contract will be legally binding at the end of this three-day period unless an attorney for Buyer or Seller reviews and disapproves of the Contract.

(2) **Counting the Time**

You count the three days from the date of delivery of the signed Contract to Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. Buyer and Seller may agree in writing to extend the three-day period for attorney review.

(3) **Notice of Disapproval**

If an attorney for Buyer or Seller reviews and disapproves of this Contract, the attorney must notify the Broker(s) and the other party named in this Contract within the three-day period. Otherwise this Contract will be legally binding as written. The attorney must send the notice of disapproval to the Broker(s) by certified mail, by telegram, or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the Broker(s) office. The attorney may also, but need not, inform the Broker(s) of any suggested revision(s) in the Contract that would make it satisfactory.

36. **NOTICES:**

All notices shall be by certified mail, fax, e-mail, recognized overnight courier or electronic document (except for notices under the Attorney-Review Clause Section) or by delivering it personally. The certified letter, e-mail, reputable overnight carrier, fax or electronic document will be effective upon sending. Notices to Seller and Buyer shall be addressed to the addresses in Section 1, unless otherwise specified in writing by the respective party.

37. **NO ASSIGNMENT:**

This Contract shall not be assigned without the written consent of Seller. This means that Buyer may not transfer to anyone else Buyer's rights under this Contract to purchase the Property.

38. **ELECTRONIC SIGNATURES AND DOCUMENTS:**

Buyer and Seller agree that the New Jersey Uniform Electronic Transaction Act, N.J.S.A. 12A:12-1 to 26, applies to this transaction, including but not limited to the parties and their representatives having the right to use electronic signatures and electronic documents that are created, generated, sent, communicated, received or stored in connection with this transaction. Since Section 11 of the Act provides that acknowledging an electronic signature is not necessary for the signature of such a person where all other information required to be included is attached to or logically associated with the signature or record, such electronic signatures, including but not limited to an electronic signature of one of the parties to this Contract, do not have to be witnessed.

39. **CORPORATE RESOLUTIONS:**

If Buyer or Seller is a corporate or other entity, the person signing below on behalf of the entity represents that all required corporate resolutions have been duly approved and the person has the authority to sign on behalf of the entity.

40. **ENTIRE AGREEMENT; PARTIES LIABLE:**

This Contract contains the entire agreement of the parties. No representations have been made by any of the parties, the Broker(s) or its

Buyer's
Initials: _____

Seller's
Initials: _____

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salespersons, except as set forth in this Contract. This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities and only may be amended by an agreement in writing signed by Buyer and Seller.

41. APPLICABLE LAWS:

This Contract shall be governed by and construed in accordance with the laws of the State of New Jersey and any lawsuit relating to this Contract or the underlying transaction shall be venued in the State of New Jersey.

42. ADDENDA:

The following additional terms are included in the attached addenda or riders and incorporated into this Contract (check if applicable):

- | | |
|--|--|
| <input type="checkbox"/> Buyer's Property Sale Contingency | <input type="checkbox"/> Private Well Testing |
| <input type="checkbox"/> Condominium/Homeowner's Associations | <input type="checkbox"/> Properties With Three (3) or More Units |
| <input type="checkbox"/> FHA/VA Loans | <input type="checkbox"/> Seller Concession |
| <input type="checkbox"/> Lead Based Paint Disclosure (Pre-1978) | <input type="checkbox"/> Short Sale |
| <input type="checkbox"/> New Construction | <input type="checkbox"/> Underground Fuel Tank(s) |
| <input type="checkbox"/> Private Sewage Disposal (Other than Cesspool) | |

43. ADDITIONAL CONTRACTUAL PROVISIONS:

WITNESS:

_____	BUYER John Jones	_____	Date
_____	BUYER	_____	Date
_____	BUYER	_____	Date
_____	BUYER	_____	Date
_____	SELLER John Smith	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date

Buyer's Initials: _____

Seller's Initials: _____

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SELLER'S PROPERTY CONDITION DISCLOSURE STATEMENT

©2012, New Jersey Realtors®, Inc.

Property Address: 123 Main Steet

Seller: John Smith

The purpose of this Disclosure Statement is to disclose, to the best of Seller's knowledge, the condition of the Property, as of the date set forth below. The Seller is aware that he or she is under an obligation to disclose any known material defects in the Property even if not addressed in this printed form. Seller alone is the source of all information contained in this form. All prospective buyers of the Property are cautioned to carefully inspect the Property and to carefully inspect the surrounding area for any off-site conditions that may adversely affect the Property. Moreover, this Disclosure Statement is not intended to be a substitute for prospective buyer's hiring of qualified experts to inspect the Property.

If your property consists of multiple units, systems and/or features, please provide complete answers on all such units, systems and/or features even if the question is phrased in the singular, such as if a duplex has multiple furnaces, water heaters and fireplaces.

OCCUPANCY

Yes No Unknown

[] [] []

[] [] []

[] [] []

[] [] []

[] [] []

- 1. Age of House, if known
2. Does the Seller currently occupy this property?
3. What year did the seller buy the property?
3a. Do you have in your possession the original or a copy of the deed evidencing your ownership of the property? If "yes," please attach a copy of it to this form.

ROOF

Yes No Unknown

[] [] []

[] [] []

[] [] []

- 4. Age of Roof, if known
5. Has roof been replaced or repaired since seller bought the property?
6. Are you aware of any roof leaks?
7. Explain any "yes" answers that you give in this section:

ATTIC, BASEMENTS AND CRAWL SPACES (Complete only if applicable)

Yes No Unknown

[] [] []

[] [] []

[] [] []

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[] [] []

- 8 Does the property have one or more sump pumps?
8a. Are there any problems with the operation of any sump pump?
9. Are you aware of any water leakage, accumulation or dampness within the basement or crawl spaces or any other areas within any of the structures on the property?
9a. Are you aware of the presence of any mold or similar natural substance within the basement or crawl spaces or any other areas within any of the structures on the property?
10. Are you aware of any repairs or other attempts to control any water or dampness problem in the basement or crawl space? If "yes," describe the location, nature and date of the repairs:
11. Are you aware of any cracks or bulges in the basement floor or foundation walls? If "yes," specify location.

51 [] []
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53 [] []
54 [] []
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12. Are you aware of any restrictions on how the attic may be used as a result of the manner in which the attic or roof was constructed?
13. Is the attic or house ventilated by: ___ a whole house fan? ___ an attic fan?
13a. Are you aware of any problems with the operation of such a fan?
14. In what manner is access to the attic space provided?
___ staircase ___ pull down stairs ___ crawl space with aid of ladder or other device
___ other _____
15. Explain any "yes" answers that you give in this section:

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57
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59
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61

TERMITES/WOOD DESTROYING INSECTS, DRY ROT, PESTS

Yes No Unknown

64 [] []
65 [] []
66
67 [] []
68 [] []
69
70
71 [] []
72

16. Are you aware of any termites/wood destroying insects, dry rot, or pests affecting the property?
17. Are you aware of any damage to the property caused by termites/wood destroying insects, dry rot, or pests?
18. If "yes," has work been performed to repair the damage?
19. Is your property under contract by a licensed pest control company? If "yes," state the name and address of the licensed pest control company: _____
20. Are you aware of any termite/pest control inspections or treatments performed on the property in the past?
21. Explain any "yes" answers that you give in this section:

73
74
75
76

STRUCTURAL ITEMS

Yes No Unknown

78 [] []
79 [] []
80
81
82 [] []
83
84 [] []
85 [] []
86
87 [] []
88

22. Are you aware of any movement, shifting, or other problems with walls, floors, or foundations, including any restrictions on how any space, other than the attic or roof, may be used as a result of the manner in which it was constructed?
23. Are you aware if the property or any of the structures on it have ever been damaged by fire, smoke, wind or flood?
24. Are you aware of any fire retardant plywood used in the construction?
25. Are you aware of any current or past problems with driveways, walkways, patios, sinkholes, or retaining walls on the property?
26. Are you aware of any present or past efforts made to repair any problems with the items in this section?
27. Explain any "yes" answers that you give in this section. Please describe the location and nature of the problem.

89
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91
92
93

ADDITIONS/REMODELS

Yes No Unknown

95 [] []
96 [] []
97
98 [] [] []
99

28. Are you aware of any additions, structural changes or other alterations to the structures on the property made by any present or past owners?
29. Were the proper building permits and approvals obtained? Explain any "yes" answers you give in this section:

100
101
102

PLUMBING, WATER AND SEWAGE

Yes No Unknown

104 [] []
105
106
107 [] []
108
109
110 [] []

30. What is the source of your drinking water?
Public ___ Community System ___ Well on Property ___ Other (explain) _____
31. If your drinking water source is not public, have you performed any tests on the water? If so, when? _____
Attach a copy of or describe the results.
32. Does the wastewater from any clothes washer, dishwasher, or other appliance discharge to any loca-

- 111 tion other than the sewer, septic, or other system that services the rest of the property?
 112 [] 33. When was well installed? _____
 113 [] Location of well? _____
 114 [] [] 34. Do you have a softener, filter, or other water purification system? Leased Owned
 115 35. What is the type of sewage system?
 116 Public Sewer Private Sewer Septic System Cesspool Other (explain): _____
 117 [] [] 36. If you answered "septic system," have you ever had the system inspected to confirm that it is a true
 118 septic system and not a cesspool?
 119 [] 37. If Septic System, when was it installed? _____
 120 Location? _____
 121 [] 38. When was the Septic System or Cesspool last cleaned and/or serviced? _____
 122 [] [] [] 39. Are you aware of any abandoned Septic Systems or Cesspools on your property?
 123 [] [] [] 39a. If "yes," is the closure in accordance with the municipality's ordinance? (explain): _____
 124
 125 [] [] 40. Are you aware of any leaks, backups, or other problems relating to any of the plumbing systems and
 126 fixtures (including pipes, sinks, tubs and showers), or of any other water or sewage related problems?
 127 If "yes," explain: _____
 128
 129 [] [] 41. Are you aware of any shut off, disconnected, or abandoned wells, underground water or sewage
 130 tanks, or dry wells on the property?
 131 [] [] [] 42. Is either the private water or sewage system shared? If "yes," explain: _____
 132
 133 43. Water Heater: Electric Fuel Oil Gas
 134 [] [] [] Age of Water Heater _____
 135 [] [] 43a. Are you aware of any problems with the water heater?
 136 44. Explain any "yes" answers that you give in this section:
 137 _____
 138 _____
 139 _____

HEATING AND AIR CONDITIONING

- 140 Yes No Unknown
 141
 142 45. Type of Air Conditioning:
 143 Central one zone Central multiple zone Wall/Window Unit None
 144 46. List any areas of the house that are not air conditioned:
 145
 146 [] 47. What is the age of Air Conditioning System? _____
 147 48. Type of heat: Electric Fuel Oil Natural Gas Propane Unheated Other
 148 49. What is the type of heating system? (for example, forced air, hot water or base board, radiator, steam
 149 heat) _____
 150 50. If it is a centralized heating system, is it one zone or multiple zones?
 151
 152 [] 51. Age of furnace _____ Date of last service: _____
 153 52. List any areas of the house that are not heated:
 154
 155 [] [] [] 53. Are you aware of any tanks on the property, either above or underground, used to store fuel or other
 156 substances?
 157 [] [] 54. If tank is not in use, do you have a closure certificate?
 158 [] [] 55. Are you aware of any problems with any items in this section? If "yes," explain:
 159 _____
 160 _____

WOODBURNING STOVE OR FIREPLACE

- 161 Yes No Unknown
 162
 163 [] [] 56. Do you have wood burning stove? fireplace? insert? other
 164 [] [] 56a. Is it presently usable?
 165 [] [] [] 57. If you have a fireplace, when was the flue last cleaned? _____
 166 [] [] [] 57a. Was the flue cleaned by a professional or non-professional? _____
 167 [] [] [] 58. Have you obtained any required permits for any such item?
 168 [] [] 59. Are you aware of any problems with any of these items? If "yes," please explain:
 169 _____
 170 _____

171 **ELECTRICAL SYSTEM**
 172 Yes No Unknown

- 173 60. What type of wiring is in this structure? Copper Aluminum Other Unknown
 174 61. What amp service does the property have? 60 100 150 200 Other Unknown
 175 [] [] [] 62. Does it have 240 volt service? Which are present Circuit Breakers, Fuses or Both?
 176 [] [] 63. Are you aware of any additions to the original service?
 177 If "yes," were the additions done by a licensed electrician? Name and address:
 178 _____
 179 _____
 180 [] [] [] 64. If "yes," were proper building permits and approvals obtained?
 181 [] [] 65. Are you aware of any wall switches, light fixtures or electrical outlets in need of repair?
 182 66. Explain any "yes" answers you give in this section:
 183 _____
 184 _____
 185 _____

186 **LAND (SOILS, DRAINAGE AND BOUNDARIES)**
 187 Yes No Unknown

- 188 [] [] 67. Are you aware of any fill or expansive soil on the property?
 189 [] [] 68. Are you aware of any past or present mining operations in the area in which the property is located?
 190 [] [] 69. Is the property located in a flood hazard zone?
 191 [] [] 70. Are you aware of any drainage or flood problems affecting the property?
 192 [] [] [] 71. Are there any areas on the property which are designated as protected wetlands?
 193 [] [] 72. Are you aware of any encroachments, utility easements, boundary line disputes, or drainage or other
 194 easements affecting the property?
 195 [] [] 73. Are there any water retention basins on the property or the adjacent properties?
 196 [] [] 74. Are you aware if any part of the property is being claimed by the State of New Jersey as land pres-
 197 ently or formerly covered by tidal water (Riparian claim or lease grant)? Explain:
 198 _____
 199 _____
 200 [] [] 75. Are you aware of any shared or common areas (for example, driveways, bridges, docks, walls, bulk-
 201 heads, etc.) or maintenance agreements regarding the property?
 202 76. Explain any "yes" answers to the preceding questions in this section:
 203 _____
 204 _____
 205 [] [] 77. Do you have a survey of the property?
 206 _____

207 **ENVIRONMENTAL HAZARDS**
 208 Yes No Unknown

- 209 [] [] 78. Have you received any written notification from any public agency or private concern informing you that
 210 the property is adversely affected, or may be adversely affected, by a condition that exists on a property in
 211 the vicinity of this property? If "yes," attach a copy of any such notice currently in your possession.
 212 [] [] 78a. Are you aware of any condition that exists on any property in the vicinity which adversely affects,
 213 or has been identified as possibly adversely affecting, the quality or safety of the air, soil, water,
 214 and/or physical structures present on this property? If "yes," explain:
 215 _____
 216 _____
 217 [] [] 79. Are you aware of any underground storage tanks (UST) or toxic substances now or previously pres-
 218 ent on this property or adjacent property (structure or soil), such as polychlorinated biphenyl (PCB),
 219 solvents, hydraulic fluid, petro-chemicals, hazardous wastes, pesticides, chromium, thorium, lead or
 220 other hazardous substances in the soil? If "yes," explain:
 221 _____
 222 _____
 223 [] [] 80. Are you aware if any underground storage tank has been tested?
 224 (Attach a copy of each test report or closure certificate if available).
 225 [] [] [] 81. Are you aware if the property has been tested for the presence of any other toxic substances, such
 226 as lead-based paint, urea-formaldehyde foam insulation, asbestos-containing materials, or others?
 227 (Attach copy of each test report if available).
 228 82. If "yes" to any of the above, explain:
 229 _____
 230 _____

231	[]	[]		82a. If "yes" to any of the above, were any actions taken to correct the problem? Explain:
232				_____
233				_____
234	[]	[]	[]	83. Is the property in a designated Airport Safety Zone?
235				
236	DEED RESTRICTIONS, SPECIAL DESIGNATIONS, HOMEOWNERS ASSOCIATION/CONDOMINIUMS AND CO-OPS			
237	Yes	No	Unknown	
238	[]	[]		84. Are you aware if the property is subject to any deed restrictions or other limitations on how it may be used due to its being situated within a designated historic district, or a protected area like the New Jersey Pinelands, or its being subject to similar legal authorities other than typical local zoning ordinances?
239				
240				
241				
242	[]	[]		85. Is the property part of a condominium or other common interest ownership plan?
243	[]	[]		85a. If so, is the property subject to any covenants, conditions, or restrictions as a result of its being part of a condominium or other form of common interest ownership?
244				
245	[]	[]		86. As the owner of the property, are you required to belong to a condominium association or homeowners association, or other similar organization or property owners?
246				
247	[]	[]		86a. If so, what is the Association's name and telephone number?
248				
249	[]	[]	[]	86b. If so, are there any dues or assessments involved?
250				If "yes," how much? _____
251	[]	[]		87. Are you aware of any defect, damage, or problem with any common elements or common areas that materially affects the property?
252				
253	[]	[]		88. Are you aware of any condition or claim which may result in an increase in assessments or fees?
254	[]	[]	[]	89. Since you purchased the property, have there been any changes to the rules or by-laws of the Association that impact the property?
255				
256				90. Explain any "yes" answers you give in this section:
257				_____
258				_____
259				
260	MISCELLANEOUS			
261	Yes	No	Unknown	
262	[]	[]		91. Are you aware of any existing or threatened legal action affecting the property or any condominium or homeowners association to which you, as an owner, belong?
263				
264	[]	[]		92. Are you aware of any violations of Federal, State or local laws or regulations relating to this property?
265				
266	[]	[]		93. Are you aware of any zoning violations, encroachments on adjacent properties, non-conforming uses, or set-back violations relating to this property? If so, please state whether the condition is pre-existing non-conformance to present day zoning or a violation to zoning and/or land use laws.
267				
268				
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271	[]	[]		94. Are you aware of any public improvement, condominium or homeowner association assessments against the property that remain unpaid? Are you aware of any violations of zoning, housing, building, safety or fire ordinances that remain uncorrected?
272				
273				
274	[]	[]	[]	95. Are there mortgages, encumbrances or liens on this property?
275	[]	[]		95a. Are you aware of any reason, including a defect in title, that would prevent you from conveying clear title?
276				
277	[]	[]		96. Are you aware of any material defects to the property, dwelling, or fixtures which are not disclosed elsewhere on this form? (A defect is "material," if a reasonable person would attach importance to its existence or non-existence in deciding whether or how to proceed in the transaction.)
278				If "yes," explain: _____
279				
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282	[]	[]		97. Other than water and sewer charges, utility and cable tv fees, your local property taxes, any special assessments and any association dues or membership fees, are there any other fees that you pay on an ongoing basis with respect to this property, such as garbage collection fees?
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285				98. Explain any other "yes" answers you give in this section:
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287				_____
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ACKNOWLEDGMENT OF SELLER

The undersigned Seller affirms that the information set forth in this Disclosure Statement is accurate and complete to the best of Seller's knowledge, but is not a warranty as to the condition of the Property. Seller hereby authorizes the real estate brokerage firm representing or assisting the seller to provide this Disclosure Statement to all prospective buyers of the Property, and to other real estate agents. Seller alone is the source of all information contained in this statement. If the Seller relied upon any credible representations of another, the Seller should state the name(s) of the person(s) who made the representation(s) and describe the information that was relied upon.

SELLER _____ DATE _____
John Smith

SELLER _____ DATE _____

EXECUTOR, ADMINISTRATOR, TRUSTEE

(If applicable) The undersigned has never occupied the property and lacks the personal knowledge necessary to complete this Disclosure Statement.

DATE _____

DATE _____

RECEIPT AND ACKNOWLEDGMENT BY PROSPECTIVE BUYER

The undersigned Prospective Buyer acknowledges receipt of this Disclosure Statement prior to signing a Contract of Sale pertaining to this Property. Prospective Buyer acknowledges that this Disclosure Statement is not a warranty by Seller and that it is Prospective Buyer's responsibility to satisfy himself or herself as to the condition of the Property. Prospective Buyer acknowledges that the Property may be inspected by qualified professionals, at Prospective Buyer's expense, to determine the actual condition of the Property. Prospective Buyer further acknowledges that this form is intended to provide information relating to the condition of the land, structures, major systems and amenities, if any, included in the sale. This form does not address local conditions which may affect a purchaser's use and enjoyment of the property such as noise, odors, traffic volume, etc. Prospective Buyer acknowledges that they may independently investigate such local conditions before entering into a binding contract to purchase the property. Prospective Buyer acknowledges that he or she understands that the visual inspection performed by the Seller's real estate broker/broker-salesperson/salesperson does not constitute a professional home inspection as performed by a licensed home inspector.

PROSPECTIVE BUYER _____ DATE _____

PROSPECTIVE BUYER _____ DATE _____



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ACKNOWLEDGMENT OF REAL ESTATE BROKER/BROKER-SALESPERSON/SALESPERSON

The undersigned Seller's real estate broker/broker-salesperson/salesperson acknowledges receipt of the Property Disclosure Statement form and that the information contained in the form was provided by the Seller.

The Seller's real estate broker/broker-salesperson/salesperson also confirms that he or she visually inspected the property with reasonable diligence to ascertain the accuracy of the information disclosed by the seller, prior to providing a copy of the property disclosure statement to the buyer.

The Prospective Buyer's real estate broker/broker-salesperson/salesperson also acknowledges receipt of the Property Disclosure Statement form for the purpose of providing it to the Prospective Buyer.

SELLER'S REAL ESTATE BROKER/
BROKER-SALESPERSON/SALESPERSON:

DATE

PROSPECTIVE BUYER'S REAL ESTATE BROKER/
BROKER-SALESPERSON/SALESPERSON:

DATE

