

CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale is made on _____, 2022

By and Between, The Township of Little Egg Harbor, hereinafter referred to as the **Buyer**, whose address is 665 Radio Road, Little Egg Harbor, New Jersey 08087,

AND _____, hereinafter referred to as the **Seller**, whose address is _____

The words "Buyers" and "Seller" include all Buyers and Sellers listed above.

1. Agreement to Purchase: The Seller agrees to sell and the Buyer agrees to buy the property described herein.

2. Property: The property consists of: (a) the land, together with all buildings, fixtures and other improvements; (b) all of the Seller's rights relating to the property; (c) all personalty specifically set forth herein. The property is commonly known as **Block _____, Lots _____, A/K/A _____ per the Municipal Tax Map.**

3. Price: The purchase price is \$ _____.

4. Closing: The estimated date for closing is within 30 days of the fully-executed Contract by all parties.

5. Title Transfer and Possession: At the time of closing, Seller will transfer title to the Buyer via a Deed known as a Quit Claim Deed. Immediately upon closing, Buyer will be given possession of the property free from any tenancies, except as follows: **None.**

6. Condition of Title: Buyer understands that said property is conveyed via a Quit Claim Deed and the Seller makes no representations as to title.

7. Adjustments at Closing/Assessments: All rents, taxes, water and sewer charges, fuel oil, or similar charges will be adjusted as of the date of closing. Notwithstanding anything to the contrary herein, Seller shall have the right to satisfy any lien or monetary claim against the

property from the proceeds of sale at the time of closing. Any assessments for municipal improvements completed prior to the date of settlement shall be paid by the Seller from the proceeds of sale. In the event that an exact amount is not yet known, an escrow will be established in an amount as estimated by the assessing authority. The parties agree that any omissions and/or errors in making final adjustments at the time of closing shall be corrected and paid within seven (7) days after written notification of such omission or error by either party giving notice to the other party or their respective attorney. This provision shall survive closing for a period of 30 days.

8. Brokers' Commission: The parties mutually warrant that no real estate broker is entitled to any commissions as a result of this sale.

9. Complete Agreement: The within contains the entire agreement between the parties, which can only be amended by written agreement.

10. Termination: If this contract is terminated because of the breach of either party, then the non-breaching party shall retain any and all rights and remedies available to such party at law or in equity.

11. Parties Liable: This contract is binding upon the Buyer and the Seller, and to all who succeed to their rights and responsibilities.

12. Environmental Disclosures: Seller represents, that to the best of the Seller's knowledge and belief, the property does not contain any (a) abandoned underground storage tank; (b) soil pollution or ground water contamination of any kind; (c) any lands subject to any wet-lands act of the State of Federal government; (d) land subject to any order of any governmental agency mandating any cleanup of any toxic or harmful substance; (e) land subject to application of the Environmental Cleanup Responsibility Act, the Industrial Site Recovery Act, or any similar law or regulation; (f) land subject to a riparian claim of the State of New Jersey; (g) asbestos or urea-formaldehyde foam insulation; (h) excessive levels of radon gas; or (i) other condition adversely affecting the value of the property or the health and safety of the occupants. **The representations in paragraph 13, herein, are not intended as warranties or**

guarantees by the Seller; but are stated to the best of the Seller's knowledge and belief.

13. Notices: Any notice required herein shall be made in writing to the party or that party's attorney. Notices under this contract must be in writing. Facsimile or email transmissions shall be an acceptable method of delivery of service for all such notices to all parties and/or their respective counsel, providing that proof of said transmission is provided upon request, (except service of Time of the Essence which must be certified mail return receipt requested and fax or email transmission). Delivery must be between 9:00 a.m. and 5:00 p.m. Monday thru Friday on a non-legal holiday or delivery shall be considered the next business day;

14. TIME FRAMES: Should a time period for performing any contractual obligation expire, the party or parties asserting the waiver or forfeiture of a right or rights due to that expiration of the time period shall notify the other party of the expiration and of the right or rights which, but for this paragraph, would be waived or forfeited as a result of that expiration. The party receiving that notice shall have three (3) business days to respond and to comply with the relevant provision of the contract. If the obligation has not been fully complied with within those three days, the waiver or forfeiture provision shall be take effect. Regarding the closing of title date, either party may serve a "time of the essence" letter on the other party through their attorney providing a date certain on which closing must occur or the delaying party shall be in breach of contract. Ten (10) calendar days shall be considered 'reasonable time'.

IN WITNESS THEREOF, the parties sign the within agreement as of the date indicated herein.

Date Signed:

TOWNSHIP OF LITTLE EGG HARBOR

By: John Kehm, Jr., Mayor

, Seller

