

CONTRACT FOR SALE OF REAL ESTATE

This Agreement is made on [date of agreement], at [place of execution] by [name of seller], referred to as Seller, whose address is [address of Seller], City of [name of city], County of [name of county], State of New Jersey, and [corporate name], referred to as Purchaser, a corporation organized under the laws of the State of New Jersey, with its principal office at [address of Purchaser], City of [name of city], County of [name of county] in this state.

RECITALS

In consideration of the covenants and agreements of the respective parties, as set forth in this agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and take from Seller, the real property situated at [address of property] in the City of [name of city], County of [name of county], State of New Jersey and particularly described as follows: [legal description of property], together with all improvements on the property and appurtenances to the property, and the articles of equipment and other personal property listed in Exhibit "[designation of exhibit]," attached.

The real and personal property described above is referred to as the property. Transfer to Purchaser must include all right, title and interest of Seller in and to all streets, alleys, roads and avenues adjoining the real property, and must further include any award for damaging or taking by eminent domain by public or quasi-public authority, of the real property or any part of the real property. The following terms, provisions, and conditions are further agreed to:

SECTION I. PRICE

The purchase price for property is \$[dollar amount of purchase price], payable as follows: [description of payment terms].

SECTION II. TITLE; TENANCIES

(a) Conveyance of title to property will be by [bargain and sale deed with covenants of the grantor/warranty deed/[other form of title transfer], executed by Seller [OPTIONAL: accompanied by duly certified resolution of the board of

directors of Seller, authorizing such conveyance], to Purchaser or Purchaser's nominees. Title to be conveyed must be good and marketable, subject only to [description of acceptable liens, encumbrances, restrictions, easements and other burdens].

(b) Property is at present occupied by [number of tenants] tenants under [month-to-month tenancies/[other terms of tenancy] as set forth in Schedule "[designation of schedule]," attached and made a part of this agreement. Transfer of title and possession will be subject to such tenancies, but all right, title and interest of Seller therein must be transferred to Purchaser or its nominees at the time of conveyance of title. Seller represents that none of the tenants are currently in default under their lease(s). Seller must provide copies of all leases within [number of days] days of execution of this contract.

(c) Conveyance of title must be made and sale closed within [number of days] days after the date of this contract. Title must be evidenced by a standard form title insurance policy issued by [name of title company], insuring title to property to be in Purchaser or its nominees, subject only to the matters set forth in this agreement.

SECTION III. ASSESSMENTS

If, at the time of transfer of title, property or any part thereof is subject to an assessment or assessments payable in installments, all installments not due or delinquent at the time of transfer will nevertheless be deemed to be due and payable at such time and as liens on the real property described in this agreement, and all such assessments must be paid and discharged by Seller.

SECTION IV. ESCROW; PRORATION

(a) Escrow must be opened with [[name of escrow company]/[name of title company]/[name of attorney for Seller]/[other escrow entity]]. Such instructions as the escrow company may require, not inconsistent with the provisions of this contract, must be signed and filed by the parties.

(b) The following items must be prorated as of the close of escrow: rentals, real estate taxes due but not delinquent, [delineation of items to be prorated].

(c) Title will close when the name of escrow company]/[name of title company]/[name of attorney for Buyer]/[other escrow entity] is in a position to record all documents required under this agreement, to make all disbursements provided for in this agreement, and to [issue/secure] a title insurance policy.

SECTION V. RISK OF LOSS; MAINTENANCE; TRANSFER OF POSSESSION

[EITHER:]

(a) Risk of loss or damage by fire or other casualty to property or any part of the property prior to close of title, will be the risk of Seller. In the event of such loss or damage prior to closing, this contract will not be affected but Seller must assign to Purchaser all rights under any insurance policy or policies applicable to such loss. If action is necessary to recover under any casualty policy, Seller must grant permission to bring the action in Seller's name.

[OR:]

All risk of loss or damage to the property by fire or otherwise, except ordinary wear or tear, is on the Seller until closing. If there is any damage to the property, the Purchaser can proceed with the closing or may, with the Seller's written consent, either (A) require the Seller to repair the damage before closing; or (B) deduct a fair and reasonable estimate of cost to repair the property from the purchase price. In addition, in the event that the Seller does not consent to (A) or (B) above, the Purchaser may cancel this contract and the Seller will be responsible to the Purchaser for reasonable search and survey expenses, not exceeding \$500.00. In addition, if the estimated cost of repairs is more than 10% of the contract sales price, the Purchaser may cancel this contract without the necessity of the consent of the Seller but the Seller will not be responsible for any search or survey expenses.

(b) Improvements and personal property described in this agreement must be maintained in their present condition prior to close of title by Seller, subject to wear from normal and reasonable use and deterioration.

(c) Possession of property, subject to the leases and tenancies referred to in this agreement, must be transferred at close of title.

SECTION VI. COMMERCIAL ZONING

Seller warrants that property is zoned for commercial purposes and that all existing uses of the property are lawful and within such zoning. Purchaser plans to use the property for [designate intended use of property]. Plans and specifications for the building have been prepared by [name of architect], architect for Purchaser, and have been examined by Seller. Purchaser intends to apply for a building permit for such additional use, and for appropriate amendments to the existing zoning plan for the area in which property is located. Seller will cooperate fully with Purchaser with respect to the contemplated plans. If Purchaser is unable to proceed with the project described in this agreement by reason of any adverse decision of the City of [name of city], or any board, commission, or officer thereof, Purchaser must remit [percentage amount]% of

the purchase price by crediting that amount on the purchase-money mortgage to be executed by Purchaser in favor of Seller or Purchaser may cancel this contract and Seller must remit all deposit funds to Purchaser.

SECTION VII. ENVIRONMENTAL COMPLIANCE

Seller has not used, nor authorized, nor allowed the use of the property, and, to Seller's knowledge, the property has not been used, for the handling, treatment, storage, disposal, or release of any hazardous or toxic substance as defined under any applicable state or federal law or regulation including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), in amounts that would reasonably necessitate any response or corrective action, including any such action under CERCLA as amended, the Resource Conservation and Recovery Act, as amended ("RCRA"), or any other applicable law or regulation and the Seller is in compliance with the Environmental Cleanup Recovery Act ("ECRA") and the Industrial Site Recovery Acts ("ISRA"). If the property is subject to the provisions of any of the aforementioned acts, the Seller shall provide any and all necessary Certificates of Non-Applicability or Certificates of Clearance and shall bear the cost of same. If Seller is unable to comply with the provisions of any of the laws mentioned above, the Purchaser will have the right to cancel the contract and the deposit must be refunded.

SECTION VIII. BROKER'S COMMISSION

A commission of \$[dollar amount of commission] has become due from Seller to [name of broker] by reason of the sale provided for in this agreement. This amount must be paid to broker at close of escrow directly, from cash payable on close to Seller.

SECTION IX. BINDING EFFECT OF CONTRACT

This contract and the covenants and agreements hereof shall bind and inure to the benefit of parties to this contract, and their respective heirs, personal representatives, successors and assigns. Unless the contract otherwise requires, the covenants of this agreement will survive the transfer of title. In witness whereof, the parties have executed this instrument at the place and on the date first specified above. [Number of duplicates] duplicate originals of the contract have been signed.

SECTION X. NOTICES

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

SIGNED AND AGREED TO BY:

Buyer

Seller