

EARNEST MONEY DEPOSITS

(530) 345-2193

0.1



NEW JERSEY ASSOCIATION OF REALTORS® STANDARD FORM OF REAL ESTATE CONTRACT ©1996 New Jersey Association of REALTORS®, Inc.



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/OR CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

CONTRACT OF SALE

1. PURCHASE AGREEMENT AND PROPERTY DESCRIPTION:

Buyer, whose address is _____

AGREES TO PURCHASE FROM _____ Seller, whose address is _____

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

Property Address: _____
Shown on the municipal tax map of _____
County: _____
As Lot _____ Block _____ Approximate size of lot _____

THE WORDS "BUYER" AND "SELLER" INCLUDE ALL BUYERS AND SELLERS LISTED ABOVE.
2. PURCHASE PRICE: THE TOTAL PURCHASE PRICE IS: \$ 199,000.00

3. MANNER OF PAYMENT:
(A) Deposit paid by Buyer on signing of this Agreement to Listing Broker or Participating Broker, by cash or check, for which this is a receipt: \$ 1,000.00

(B) Additional deposit to be paid by Buyer on or before ATTORNEY REVIEW (date): \$ 3,000.00

All deposit monies paid by the Buyer shall be held in escrow in the NON-INTEREST BEARING TRUST ACCOUNT of _____ Buyer's Attorney, Esq., until closing of title, at which time all monies shall be paid over to the Seller. The deposit monies shall not be paid over to the Seller prior to the closing of title, unless agreed in writing by both the Buyer and Seller. In the event the Buyer and Seller cannot agree on the disposition of these escrow monies, the Escrowee may place the deposit monies in Court requesting the Court to resolve the dispute.

(C) IF PERFORMANCE BY BUYER IS CONTINGENT UPON OBTAINING A MORTGAGE.
The Buyer agrees to apply immediately for a mortgage loan through any lending institution of the Buyer's choice or the office of the Listing Broker or the Participating Broker. The application shall be furnished by the Buyer in writing on an application form prescribed by the lending institution to which the application shall be submitted. Buyer shall also furnish, in a timely manner, such other documents and information as is usually required by said lending institution. Failure of Buyer to comply with the foregoing, in good faith, shall be deemed a breach of this Contract of Sale. The amount of mortgage loan required by the Buyer is \$ 192,035.00 and will be what is commonly known as the (F.I.A.) (V.A.) (Conventional) (A.I.M.) 30 year fixed reduction plan with interest not more than _____ % and not more than _____ Points. Buyer agrees to pay not more than _____ Points. Seller agrees to pay not more than _____ Points. IF THE MORTGAGE LOAN HAS NOT BEEN ARRANGED, OR IF THE BUYER HAS NOT NOTIFIED SELLER OF BUYER'S DECISION TO COMPLETE THE TRANSACTION WITHOUT OBTAINING A MORTGAGE COMMITMENT, ON OR BEFORE August 30, 2011 (date) THEN EITHER BUYER OR SELLER MAY VOID THIS AGREEMENT BY WRITTEN NOTICE TO THE OTHER PARTY. The method of notifying the other party shall be in accordance with Section 11 of the Agreement. \$ 192,035.00

(D) BALANCE OF PURCHASE PRICE.
The balance of the purchase price shall be paid by cash, certified check or Attorney's Trust Account check on delivery of a DEED and TAX. (Type of Deed). Title to the Property will be free from all claims or rights of others, except as described in Sections 6, 7 and 8 of this Agreement. The deed shall contain the full legal description of the Property. Payment of the balance of the purchase price by Buyer and delivery of the deed and affidavits of title by Seller occur at the "Closing." The Closing will take place on or before September 12, 2011, at the office of _____ or such other place as the Seller and the Buyer may agree. \$ 2,965.00

TOTAL PURCHASE PRICE: \$ 199,000.00

DEPOSIT GIVEN W/ CONTRACT
DEPOSIT MADE AFTER ATTORNEY REVIEW