

AGREEMENT FOR SALE OF REAL ESTATE

AGREEMENT made this 22nd day of March 2023 between the TOWNSHIP OF FRELINGHUYSEN, a municipal corporation of the State of New Jersey with offices located at 210 Main Street, Johnsonburg, New Jersey 07825 (the "Seller"), and _____, with an address at _____, Buyer whose address is _____ (the "Buyer").

1. PURCHASE AGREEMENT. The Seller agrees to sell and the Buyer agrees to buy the property known and designated as Block 201, Lot 31.01, and more commonly known as 720 Route 94 (the "Property"); described in this Agreement, consisting of 30.68 acres, more or less.

2. PURCHASE PRICE. The Total Purchase Price shall consist of the following:

Bid Price	\$ _____
Buyers Premium (10% of Bid Price)	\$ _____
Total Purchase Price	\$ _____

3. PROPERTY. The Property to be sold together with any improvements thereon consists of land and all of the Seller's rights and privileges relating to the land thereto ("Property"), appertaining, situated, lying and being in the municipality of Frelinghuysen Township, Warren County, New Jersey, and known as Green Township in the County of Sussex and the State of New Jersey known as Block 201, Lot 31.01, and more commonly known as 720 Route 9, being more fully described at Exhibit A, attached hereto.

4. PAYMENT OF PURCHASE PRICE. The Buyer will pay the purchase price as follows:

(a) Initial deposit in the form of a certified check, bank cashier's check or other check approved by Seller and payable to approved in advance by EXIT Realty Corp., and payable to the Edward Wacks & Associates, LLC Attorney Trust Account ("Escrow Holder") upon the signing of this Agreement:

\$_____

(b) Balance to be paid at closing of title by certified or bank cashier's check drawn on a Federal Deposit Insurance Corporation member institution (subject to adjustment at closing), on delivery of a Deed pursuant to paragraph 7 hereof: , to be delivered at the office of Edward Wacks & Associates, 110 South Jefferson Road, Suite 304, Whippany, New Jersey 07981 on or before 30 days after the execution of this Agreement.

\$_____

TOTAL

\$_____

5. DEPOSIT MONIES. All deposit monies will be held in escrow by Edward Wacks & Associates, LLC until closing. If the deposit is invested in an interest-bearing account, all earnings belong to the Seller and will not be a credit against the purchase price. Except in the case of termination under paragraph 9, the deposit shall be nonrefundable to the Buyer.

6. TRANSFER OF OWNERSHIP. At the closing, the Seller will transfer ownership of the Property to the Buyer. The Seller will give the Buyer a properly executed Deed and an adequate Affidavit of Title.

7. TYPE OF DEED. The Seller agrees to provide and the Buyer agrees to accept a Quitclaim Deed unless an adequate title binder, sufficient in the sole discretion of the Township Attorney, which is prepared at the expense of the Buyer, by a title company licensed to do business in the State of New Jersey, is forwarded to the Township prior to the conveyance, in which case a Bargain and Sale Deed with Covenants against Grantor's Acts will be the form of conveyance.

8. PHYSICAL CONDITION OF THE PROPERTY. THIS PROPERTY IS BEING SOLD "AS IS". BUYER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY IN "AS IS" AND "WHERE IS" CONDITION, WITH ANY AND ALL FAULTS AND DEFECTS, WHETHER LATENT OR PATENT, AND SUBJECT TO ORDINARY WEAR AND TEAR FROM THE DATE HEREOF THROUGH THE CLOSING DATE. BUYER ACKNOWLEDGES THAT IT IS NOT RELYING UPON, AND THAT SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, PROMISES, BROKER'S "SET-UPS", STATEMENTS,

REPRESENTATIONS OR INFORMATION REGARDING THE PROPERTY'S PHYSICAL OR ENVIRONMENTAL CONDITION, INCOME, EXPENSES, OPERATION, USE, COMPLIANCE WITH LAWS, HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS AGREEMENT. The Seller, EXIT Realty Corp., or anyone on behalf of the Seller or EXIT Realty Corp. do not make any claims or promises about the condition, zoning or uses, or value of any of the Property included in this sale. The Buyer acknowledges and agrees that it has inspected the Property, or Buyer hereby waives such right to inspect the Property.

9. **CONDITION OF TITLE - TITLE INSURANCE. Quality of Title.** Title to be transferred by Seller to Buyer shall be insurable by any title insurance company licensed to do business in the State of New Jersey, subject to easements and restrictions of record providing the easements and restrictions do not render title uninsurable. IF TITLE IS NOT INSURABLE, THE BUYER'S SOLE REMEDY SHALL BE TO TERMINATE THIS AGREEMENT, AND UPON TERMINATION ALL OF THE DEPOSIT MONIES PAID, IF ANY, SHALL BE RETURNED TO THE BUYER.

10. **SURVEY.** The Buyer and Seller agree that any survey will be at the expense of the Buyer. If the Buyer does not obtain the applicable survey and submit it to the title company within the time appropriate to the title company prior to the closing date hereof, Buyer agrees to take title subject to the survey exception set forth in the Title Report.

11. **ASSESSMENT FOR MUNICIPAL IMPROVEMENTS.** Certain municipal improvements (such as sidewalks and sewers) may result in the municipality charging Property owners to pay for the improvements. All charges (assessments) against the Property levied prior to closing of title will be the responsibility of the Seller.

12. **ADJUSTMENTS AT CLOSING.** Taxes, Rents and any other municipal liens are to be apportioned as of the Closing Date. The collected rents, if any, security deposits, if any, water, sewer, taxes, fuel, and all other items normally adjusted shall be apportioned and allowed as of midnight of the day immediately prior to the Closing Date. The parties shall split evenly any real estate transfer tax associated with this transaction. The Buyer shall be responsible for obtaining any municipal certificates required in connection with this purchase and sale.

13. **POSSESSION.** At the closing the Buyer will be given possession of the Property. This conveyance shall be subject to the rights, if any, of the public and others in and to any streets and waterways on or abutting the Property.

14. **PARTIES LIABLE; RESTRICTIONS ON ASSIGNMENT; LIQUIDATED DAMAGES.** This Agreement is binding upon all parties who sign it. Neither this Agreement, nor any right or rights under this Agreement, shall be assigned by the Buyer without the prior written consent of the Seller. Any assignment made in violation of these provisions shall be null and void. Buyer represents that Buyer has sufficient cash

available to consummate the within transaction. Unless the conditions of this Agreement shall in all respects be complied with by Buyer in the manner provided in this Agreement, Buyer shall lose all rights, remedies or actions either at law or equity under this Agreement, Buyer shall lose the deposit as liquidated damages, such damages being difficult, if not impossible, to ascertain, and Seller shall be released from all obligations to convey said Property and retains the right to seek further damages due to Buyer's default.. This Agreement shall become null and void and neither party shall have further rights against the other except as specified herein. Buyer agrees that this Agreement shall not be recorded. If Seller is unable to convey title as set forth herein, Buyer's sole remedy shall be the return of Buyer's deposit pursuant to paragraph 9.

15. NOTICES. Unless agreed otherwise, all notices under this Agreement 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 Agreement or to that party's attorney. Service shall be deemed effective upon the earlier of actual notice or two (2) business days after placing such notice in the mail.

16. BUYER'S PREMIUM. A Buyer's Premium equal to 10% of purchase price payable by the Buyer shall be added to the winning bid to determine the final selling price. The said Buyer's Premium shall be payable to EXIT Realty Corp. EXIT Realty Corp. will be paying 2% of that amount to the following cooperating broker: [Fill in name of cooperating broker, if any]:

17. COMPLETE AGREEMENT. This Agreement is the entire and only Agreement between the Buyer and the Seller. This Agreement replaces and cancels any previous Agreement between the Buyer and the Seller. This Agreement can only be changed by a Agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other Agreement to sell the Property to anyone else.

18. ROLLBACK TAXES. Rollback taxes, if any, as a result of a change in use by Buyer, will be the responsibility of the Buyer.

19. TENANCIES. The Property is sold free of all tenancies.

20. ATTORNEY REVIEW. This Agreement was reviewed and prepared by Seller's counsel. While the terms and conditions herein are non-negotiable and will not be altered, it has been made available for review by prospective Buyers and their legal representation prior to Auction Day and on Auction Day itself. Both parties agree that the three (3) -day attorney review period does not apply to this transaction.

21. CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT: If applicable, by signing below the Seller and Buyer acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing of the Property.

22. DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):

a. DEBRA SAYER, AS AN AUTHORIZED REPRESENTATIVE OF EXIT REALTY CORP., IS WORKING IN THIS TRANSACTION AS A SELLER'S AGENT AND [CHECK IF APPLICABLE] _____ A DISCLOSED DUAL AGENT.

b. INFORMATION SUPPLIED BY _____
(name of other firm, if any) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A _____ BUYER'S AGENT

23. SUPPLEMENTAL INFORMATION: Buyer acknowledges receipt of and has reviewed the additional information about the Property.

24. CLOSING: The closing shall take place on or before thirty (30) days after the execution of this Agreement (the "Closing Date") at the office of Edward Wacks & Associates, 110 South Jefferson Road, Suite 304, Whippany, New Jersey 07981. The parties acknowledge and agree that time shall be of the essence. At the closing, Buyer shall deliver payment of the Purchase Price along with all closing documents for the benefit of Seller, and Seller shall deliver an executed Deed conveying the Property to Buyer along with all closing documents for the benefit of Buyer.

25. RELEASE. EXIT Realty Corp. is acting only as Auctioneer and Agent and shall no way be liable to the Buyer or Seller for the performance or non-performance of any of the foregoing conditions of sale. Buyer releases, and forever discharges Seller, EXIT Realty Corp., their licensees, agents and employees and any officer or partner of any of them and any other person, firm or entity that may be liable by or through them from any and all claims, losses or demands, including, but not limited to, personal injury and property damage and all of the consequences thereof, whether known or not, and regardless of the how same arose. This release will survive settlement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

ATTEST:

TOWNSHIP OF FRELINGHUYSEN, Seller

Donna Zilberfarb, Clerk

Keith Ramos, Mayor

ATTEST:

_____, Buyer
