

CONTRACT FOR SALE OF REAL ESTATE

This **Contract for Sale** is made on April ____, 2014

Between, the Seller whose name and address is:

Township of Union
1976 Morris Ave.
Union, N.J. 07083

referred to as the Seller,

And the Buyer whose name and address is:

Board of Education of the Township of Union
~~Township of Union~~
2369 Morris Ave.
Union, N.J. 07083

referred to as the Buyer.

1. Purchase Agreement. The Seller agrees to sell and the Buyer agrees to buy the property described in this contract. The purchase price is \$1.00.

2. Payment of Purchase Price. The Buyer will pay the purchase price as follows:

Previously paid by the Buyer (initial deposit): XXXX

Upon signing of this contract (balance of deposit): XXXX

Amount of mortgage XXXX

Balance to be paid at closing of title: \$1.00.

3. Payments at Closing. The payments made to the seller at the closing (after all adjustments have been made) shall be by attorneys trust account check or by certified or bank cashier's check, if requested in advance of closing.

4. Deposit Moneys. All deposit moneys will be held in trust until the closing of title by the attorney for the seller whose name and address are: Antonelli Minchello, P.C., Daniel Antonelli, Esq., 1000 Stuyvesant Ave., Union, N.J. 07083.

5. Real Estate. The property to be sold includes the land and all the buildings, other improvements and fixtures on the land; all of the Seller's rights relating to the land; and all personal property specifically included in this **contract**. The **real estate** to be sold is commonly known as *[address of real estate]* and is located in the **Township of Union** in the County of Union, and State of New Jersey. It is shown on the municipal tax map as lot **23** in block **5813**.

6. Personal Property Excluded and Included of Sale. The following items of personal property are not included in this **contract of sale**: XXXX

The following items of personal property are included in this **contract of sale**: XXXX

The following additional items are also included, if there are any: stove, gas and electric fixtures that are built in, chandeliers, wall to wall carpeting, linoleum, mats and matting in halls, screens, shades, awnings, storm windows and doors, T.V. antenna, water pump, sump pump, water softeners.

7. Condition of Personal Property. **INTENTIONALLY DELETED.**

8. Removal of Personal Property. **INTENTIONALLY DELETED.**

9. Fixtures. Fixtures are items of property that have become so attached to a building or other real property that they become a part of it. They include such items as fireplaces, patios and built-in shelving. All fixtures are **INCLUDED** in this sale unless specifically excluded.

10. Time and Place of Closing. The Buyer and Seller agree to make **July 1, 2014**, the estimated date for the closing. Both parties will fully cooperate so the closing can take place on or before the estimated date. The closing will be held at location mutually agreed to by counsel for the parties.

11. 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 bargain and sale deed with covenants against grantors' acts and an adequate affidavit of title. If the Seller is a corporation, it will also deliver a corporate resolution authorizing the sale.

12. Physical Condition of the Property. The property is being sold "as is." The Seller does not guarantee the condition or value of any of the property included in this sale. The Buyer has inspected the property and relies on this inspection and any rights that may be provided for elsewhere in this contract.

13. Building and Zoning Laws. **INTENTIONALLY DELETED.**

14. Inspection of Property By Buyers. Inspections Allowed. The buyer is permitted to conduct a Phase I Environmental Assessment.

Time for Inspections. The buyer must complete all inspections within 45 days of the date that this contract is agreed by all parties. The seller agrees to allow the buyer reasonable access for such inspections. The buyer will notify the seller of the results when the written reports are available.

Corrective Action. If the inspections reveal any serious defects in the systems, environmental conditions, or structures of the house or if the buyer is not otherwise satisfied with the results of the inspections, and the parties do not agree on what corrective action or repairs are to be made by the seller, then either party may cancel this **contract**.

15. Lead Paint Sale Contingency. **INTENTIONALLY DELETED.**

16. Ownership and Title. The property will be conveyed to the buyer free of all claims and rights of others with the following exceptions:

(a) the rights of utility companies to maintain wires, cables, pipes, etc. over and under the street, the part of the property next to the street or running to any house or other improvement on the property;

(b) recorded agreements which limit the use of the property, provided that such agreements: (1) are not presently violated; do not provide for the forfeiture of the property if violated; or (2) do not unreasonably limit the normal use of the property;

(c) any other items set forth in Schedule A as part of the description of the property.

Also, the ownership of the buyer must be insurable at regular rates by any title insurance company authorized to do business in New Jersey subject only to the above exceptions.

17. Property Lines. The seller represents that all of the improvements on the property are within its boundary lines and that no improvements on adjoining properties extend across the boundary lines of this property.

18. Correcting Defects. If the title to the property is not satisfactory in accordance with the ownership and title and property lines paragraphs, the seller will be notified and allowed an additional 30 days to provide compliance. If the property still does not comply after that date, the buyer may cancel this contract or give the seller more time to comply. If the property still does not comply after 60 days either party may cancel this contract.

19. Flood Area. Certain areas have been designated by the federal and state governments as "flood areas." These areas are more likely to have floods than other areas. If this property is in a "flood area" the Buyer may cancel this contract within 30 days of the signing of this contract by all parties.

20. Delivery of Possession—Free of Tenants. At the closing of title the seller agrees to deliver possession to the Buyer free of all tenancies. The seller further warrants that no tenants now have any right to occupancy of the premises and that no tenancies will be granted between now and the closing of title.

21. Adjustments at Closing. The following expenses will be adjusted between the parties as of the date of closing: rents, municipal water charges, sewer charges, taxes, interest on any mortgage to be assumed and insurance premiums, all dues and charges, if any, in the association of property owners if this property is a condominium, along with all common charges to the association of property owners, fuel, fuel service contracts, garbage removal, incinerator services, insurance, monthly maintenance fees. If the property is heated by fuel oil, the Buyer will buy the fuel oil in the tank, at its current price as calculated by the supplier, at the closing date. The Buyer or the Seller may require that any person with a claim or right affecting the property be paid off from the proceeds of this sale.

22. Assessments. ~~This property is owned by and being sold to a body corporate and politic and political subdivision of the State of New Jersey. As such, tax and sewer assessments do not apply. Municipal improvements may result in the municipality [charging/assessing] property owners for the improvement. Examples of such improvements include sidewalks and sewers. The Seller is responsible for unpaid charges against the property for work completed prior to the closing. However, if the improvement is not completed prior to the closing, the buyer will be responsible. If the work is complete but the amount of the charge assessment has not yet been determined, the seller will place into escrow (with the Buyer's attorney) the estimated amount due. When the amount of the charge is finally determined the escrow will be used to pay for that charge. If there is a deficiency, the seller will make up the difference. If the estimate proves to be too high, then the seller will be refunded the difference.~~

23. Assignments. This contract shall not be assigned by the Buyer without the written consent of the Seller.

24. Cancellation of Contract. If either party legally and rightfully cancels this contract, the deposit monies will be returned to the buyer and the parties will be free of liability of each other. However, if the contract is canceled in accordance with the ownership and title and property lines paragraphs, the seller will pay the buyer for all title and survey costs **\$500.00**.

25. Complete Agreement. This contract is the entire and only agreement between the Buyer and the Seller. This contract replaces and cancels any previous agreements between the Buyer and the Seller. This contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else.

26. Mortgage Contingency. **INTENTIONALLY DELETED.**

27. Notices. All notices under this **contract** must be in writing. The notices must be delivered personally sent by facsimile transmission 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.

28. Parties Liable. This **contract** is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

29. No Broker Involved In Sale. The buyer and seller represent that neither party has been involved with a **real estate** broker. The buyer specifically states that he has not learned of this property through any **real estate** broker and to the best of the buyer's knowledge no commission is due on account of this **sale**. Both parties agree that the purchase price set forth in this **contract** is based in part on the event no broker is entitled to a **real estate** commission relating to this **sale**. Buyer further agrees to hold the Seller, its successors and assigns, harmless from the claims of any **real estate** broker in connection with this agreement of **sale** or **sale** of said premises to the Buyer herein. This provision shall survive the delivery of the deed. The Seller likewise agrees to hold the Buyer harmless of all losses including court costs and attorney's fees and claims that result from inaccuracy of the representation that the Seller was not involved with a real estate broker. This representation and indemnity shall survive the closing of title.

30. Risk of Loss. The seller agrees to maintain the property in its present condition. The seller will be responsible for any damage to the property, except for normal wear and tear, until the closing. However, if there is damage the buyer has the following choices:

1. Require that the seller repair the damage before the closing; or
2. Deduct from the purchase price the fair and reasonable cost of the repair of the property.
3. However, either party may cancel the contract if there is damage to the property and the cost of repair is more than 10% of the purchase price.

31. Well Water. **INTENTIONALLY DELTED.**

32. Other Terms.

- A. The property is not needed for public use.
- B. This contract of sale is subject to approval by the Township Committee of the Township of Union.
- C. This contract of sale is subject to approval by the Board of Education of the _____ Township of Union.
- D. This contract of sale is subject to approval by the Commissioner of Education for the State of New Jersey.

D. Buyers are responsible for all costs associated with the demolition of the building, including any environmental costs of same. This section is subject to the rights and remedies contained in Paragraph 14, Phase I Environmental.

E. The WWI monument located on what is presently the front lawn of the Property shall be relocated and reinstalled on the Property.

SIGNED AND AGREED TO BY:

Witnessed or Attested by:

Date Signed:

Signatures

**BOARD OF EDUCATION FOR
THE TOWNSHIP OF UNION**

Francis R. Perkins,
President*Buyer*
TOWNSHIP OF UNION

By: Ronald Manzella, Township
Administrator