

**WRRIR REAL ESTATE CONTRACT OF SALE**

This Contract of Sale was made on this \_\_\_ Day of \_\_\_, 20\_\_\_, Between: \_\_\_\_\_, herein called **Buyer** whose address is as follows: \_\_\_\_\_ and whose phone number is as follows: \_\_\_\_\_ and **Weichert Relocation Resources Inc.**, herein called **Seller** whose address is as follows: 1625 State Route 10 East, Morris Plains, New Jersey 07950. **By providing the Seller with their phone number, the Buyer understands that they will be contacted by a qualified representative of Weichert Financial Services in order to be pre-qualified, which will include a thorough review of their credit report.**

**1. PURCHASE AGREEMENT:**

Seller agrees to sell and convey and Buyer agrees to buy the property described in this contract subject to the terms and conditions as set forth herein.

**2. PROPERTY:**

The property to be sold consists of (a) the land and all the buildings, other improvements, and fixtures on the land; (b) all Seller's and fee owner's rights relating to the land; and (c) all the personal property specifically included in this contract.

The real property to be sold is designed as:

Address \_\_\_\_\_

Also known as: Tax Lot \_\_\_\_\_ Block \_\_\_\_\_ County \_\_\_\_\_

In the City of \_\_\_\_\_ In the State of \_\_\_\_\_

**3. PURCHASE PRICE:**

{A} The Purchase Price is: \_\_\_\_\_ \$ \_\_\_\_\_

**Which shall be paid to Seller by Buyer as follows:**

{B} Initial Deposit - Cash or Check at signing: \_\_\_\_\_ \$ \_\_\_\_\_

The deposit monies set forth above shall be held in escrow by (choose one):  The listing broker, in a non-interest bearing account,  Title/Escrow Company, in a (non) interest bearing account, or  The Attorney for Seller, in an (non) interest bearing account.

{C} Additional deposit within seven (7) days after the fully executed contract: \_\_\_\_\_ \$ \_\_\_\_\_

{D} Mortgage Amount \_\_\_\_\_ \$ \_\_\_\_\_

This contract is contingent upon the ability of Buyer to obtain a written commitment from a lending institution on or before \_\_\_\_\_ for loan type: (check one only):  **Conventional**  **FHA**  **VA**  **Cash**  **Other** (specify) \_\_\_\_\_ at a prevailing interest rate, payable over a term of \_\_\_\_\_ years. Buyer shall make a bona fide effort to obtain this mortgage loan and will make application within five (5) calendar days after receipt of signed contracts. Buyer will pay any usual application fees and appraisal and credit reports costs, as required, and will cooperate fully with the lending institution by submitting all required information and documentation and by complying with their customary conditions. Seller agrees to pay up to \$ \_\_\_\_\_ towards Buyers closing costs, discount points and pre-pays, as allowed by the lender. **If this is a VA or FHA loan, the Buyer understands that the agreed upon amount also includes any costs that are considered "Seller required fees"**. Buyer will work on this application to completion in good faith with diligence and continuity. If Buyer does not receive a written commitment for the mortgage loan, they must give written notice to Seller within three (3) calendar days of rejection, in which time either party may terminate this Contract by written notice to the other party. The time in which Buyer has to obtain a written commitment may be extended at the sole discretion of Seller and will not be granted unless Buyer has applied for their mortgage within five (5) days after the receipt of signed contracts.

Buyer shall be responsible for satisfaction of any and all of their mortgage conditions. In the event it is likely that the Buyer will be obligated by Buyer's lender to sell Buyer's existing residence, prior to the granting of an unconditional mortgage commitment, Buyer shall be responsible for satisfaction of this condition and for submitting proof of bridge loan financing, if necessary.

{E} Balance at time of settlement by cash or certified check: \_\_\_\_\_ \$ \_\_\_\_\_

Buyer represents that they have sufficient cash available, together with mortgage financing, to complete the purchase of said premises.

**TOTAL PURCHASE PRICE:** \_\_\_\_\_ \$ \_\_\_\_\_

**4. CONTINGENCIES:**

Unless indicated otherwise in this contract, this contract is **not** contingent upon the sale or closing of any other property. A mortgage commitment issued requiring Buyer to sell any property owned by them shall nonetheless satisfy the mortgage contingency clause of the Contract of Sale.

**5. TIME AND PLACE OF CLOSING:**

It is firmly agreed, and the parties represent to each other that title shall be closed and the deed and an adequate Affidavit of Title, and such other papers as legally required, shall be delivered and received on or before: \_\_\_\_\_ at the office of Seller's attorney, unless another place is mutually agreed upon. In the event closing is delayed for any reason beyond the date set forth herein, other than for a legitimate delay caused by Buyer's mortgage lender or Title Company or a delay caused by Seller, Buyer agrees to pay the carrying cost of Seller which amounts to 1 1/2% of the sales price per month prorated on a daily basis from the date of closing previously agreed upon, to the date of the actual closing. Nothing herein shall restrict either party from making time of the essence by giving the other party at least seven (7) consecutive calendar days written notice in which to close on a specified date. Said notice may not be served before the date of closing set forth above.

**6. SETTLEMENT IS FINAL:**

Buyer's (A) failure to notify Seller in writing of any defects within the time limit provided in this Contract, (B) election to waive inspections and/or (C) acceptance of the deed at settlement shall constitute Buyer's full acceptance of the property in the condition conveyed at time of closing. It is further understood and agreed that no representation as set forth herein shall survive closing of title and Buyer waives any and all right to assert any claim related to the property at any time in the future.

7. **AUTHORIZATION TO ORDER TITLE WORK:**

At the time Seller took over the property herein, Seller had a last owner search completed. Buyer's attorney or representative may obtain title information by contacting Seller's attorney who will furnish Buyer's attorney with all back title in their possession. Nothing contained herein shall prevent Buyer from ordering the title search from an insurer of their own choice.

8. **BUILDING INSPECTION:**

Buyer hereby acknowledges that there has been no representation by Seller, or real estate broker, or sales person, regarding the condition of the premises, and agrees to purchase the within property in an "AS-IS" condition. Buyer acknowledges that any and all conditions or defects disclosed by Seller's inspections, as per the attached **INPECTION RELEASE**, shall not be considered negotiable items and the premises are to be conveyed in "AS-IS" condition as revealed in said inspection. Buyer is hereby given the opportunity and has the obligation, at their own expense, to have the property inspected by a qualified home inspection service to determine the presence of any "Major Structural" and "Major Mechanical" defects, (which includes electrical, plumbing, heating, cooling and roofing). In the event any system cannot be tested due to climatic conditions, Seller makes no representation with regard to the condition of any such system, and no escrow will be allowed with respect to same. For the purpose of the Contract, the terms "Major Structural" or "Major Mechanical" defect shall be defined as any one (1) defect for which the cost to repair or replace exceeds \$300.00. It is agreed that Buyer's inspection shall not be for the purpose of identifying previously disclosed defects or conditions, as the presence of these defects or conditions have been included in the purchase price. It is further agreed that Buyers inspections shall not be for the purpose of identifying the need for routine maintenance or cosmetic defects. If "Major Structural" or "Major Mechanical" defects are found, Buyer (or Buyer's attorney, if applicable), will provide Seller (and Seller's attorney, if applicable) with a copy of the written report and a letter identifying such items within ten (10) calendar days from execution of Contract. Seller will be given ten (10) calendar days to notify Buyer as to whether or not Seller agrees to address any undisclosed "Major Structural" or "Major Mechanical" defects. Buyer will then have five (5) days to accept or decline the Seller's decision. Lack of a response from the Buyer will constitute acceptance on the Buyer's part. If Seller and Buyer cannot reach a mutually satisfactory Contract, Buyer may cancel this Contract by giving Seller written notice. Seller shall refund the deposit, together with all accumulated interest, if applicable, and this Contract shall terminate and the parties and broker(s) shall have no further obligation or claims towards each other.

9. **TERMITE OR WOOD DESTROYING INSECT INSPECTION:**

Buyer is hereby given the opportunity and has the obligation, at their own expense, to have the property inspected for termites or other wood destroying pests. Buyer shall furnish Seller with a copy of the inspection report within ten (10) calendar days from execution of Contract. In the event this inspection discloses evidence of infestation, Seller shall treat the property for the infestation prior to closing. In the event this inspection discloses evidence of damage not previously disclosed, the definition and monetary limit set forth in paragraph 8, pertaining to "Major Structural" defects, shall apply to any requested repairs.

10. **RADON INSPECTION:**

Buyer is hereby given the opportunity and has the obligation, at their own expense, to have the property inspected for the presence of radon gas. Said test shall be made within ten (10) calendar days of the date of this Contract. If the test reveals the presence of more than 4.0 Pico Curies per liter (pCi/L) of radon gas, Buyer will provide Seller with a copy of the written report within ten (10) calendar days from execution of contract. Seller will notify Buyer within ten (10) days of the receipt of the said report as to whether Seller will agree to take steps to reduce radon level to 4.0 pCi/L or less. If Seller is unwilling or unable to reduce said levels to 4.0 pCi/L or less, Buyer may cancel this Contract. Seller shall refund the deposit, together with all accumulated interest, if applicable, and this Contract shall terminate and the parties and broker(s) shall have no further obligation or claims towards each other.

11. **LEAD WARNING STATEMENT:**

Any purchaser of any interest in residential real property, on which a residential dwelling was built prior to the year 1978, is notified that such property may present exposure to lead from Lead-Based Paint. The Listing Broker will provide the Buyer with the pamphlet, developed by the EPA, HUD, and the CPSC, titled **Protect Your Family from Lead in Your Home**, which must be obtained and read before signing this contract. A risk assessment or inspection for Lead-Based Paint hazards is recommended prior to purchase. Buyer is required to sign the Lead Warning Statement, attached hereto.

Buyer will be given a ten (10) day period to conduct a Lead-Based Paint inspection or risk assessment, at their own expense. If Buyer's inspection reveals the presence of Lead-Based Paint, Buyer will provide Seller with a copy of the inspection. Nothing herein shall restrict Buyer and Seller from negotiating any hazard reduction activities as a contingency of the contract. If Buyer and Seller cannot negotiate an acceptable hazard reduction plan, this Contract may be voided at Buyer's option with all deposit monies returned, together with all accumulated interest, if applicable, and no further obligation between parties.

12. **WELL INSPECTION:**

If the property is serviced by a well, Buyer is hereby given the opportunity and has the obligation, at their own expense, to have the water tested by a licensed professional or licensed testing service. Said test shall be made within ten (10) calendar days of the date of this Contract. If such test reveals that the water supply is not potable or that the supply is not sufficient in accordance with the standards established by the appropriate state agency, or required by an applicable municipal water code required, Buyer shall deliver a copy of the written report within five (5) calendar days of Buyer's receipt of same. If Seller shall be unwilling to undertake all corrective measures necessary to render the water potable or provide sufficient flow in accordance with said standards, Seller shall refund the deposit, together with all accumulated interest, if applicable, and this Contract shall terminate and the parties and broker(s) shall have no further obligation or claims towards each other.

13. **SEPTIC INSPECTION:**

If the property is serviced by a private septic system, Buyer is hereby given the opportunity and has the obligation, at their own expense, to have the system inspected by a licensed Sanitary Engineer or Licensed Professional Engineer. Said inspection shall be made within ten (10) calendar days of the date of this Contract. If such inspection reveals any deficiency in the operation of the system, Buyer shall deliver a copy of the written report within five (5) calendar days of Buyer's receipt of same. If Seller shall be unwilling to undertake all necessary repairs or modifications, Seller shall refund the deposit, together with all accumulated interest, if applicable, and this Contract shall terminate and the parties and broker(s) shall have no further obligation or claims towards each other.