



Phone/or/Fax 888-391-4303
www.AcAuctions.net

AGREEMENT OF SALE AND PURCHASE FOR REAL ESTATE

SELLER and BUYER, relying on each other's promises and assurances in this Agreement, agree as follows:

1. PROPERTY

By this Agreement, there is being sold and bought all of the real estate at _____ (approximately) **less than 1 acre** "All of the estate means the land and any structure which is on the land and any fixtures which are permanently attached, and all of Seller's rights relating to the land. In the Agreement that which is being sold and bought will be referred to as the PROPERTY.

2. SELLER

The SELLER is _____
The above SELLER is the owner of the PROPERTY and represents and assures the BUYER that there are no other owners, and that no other person, firm, or agency has any interest in the PROPERTY which would require them to sign this agreement and the Deed.

3. BUYER

The BUYER is: _____ or his assignee
BUYER represents and assures SELLER that he, the BUYER has the ability, financial and otherwise, to properly perform all terms and requirements of this Agreement.

4. PURCHASE PRICE AND MANNER OF PAYMENT

The total Purchase Price, to be paid as set forth below, is:
(\$ _____)
_____ **Dollars.**

\$ _____ dollars Deposit is required from the Buyer upon signing this Agreement.

\$ _____ Additional Deposit total due within (3) days of signing of Agreement by all parties.

Buyers Premium In addition to the above agreed upon price the Buyer will pay a **Ten Percent (10%)** Buyers Premium to be paid to AcAuctions LLC, at the time of Settlement..

\$(_____)

Dollars.

\$(_____)

Total

Purchase

*All Deposit moneys to be held in Escrow until Settlement by **Title Company**.*

Pursuant to the provisions of this Agreement. ("Title Company").

MORTGAGE CONTINGENCY

5. This Agreement is not subject to BUYER being able to obtain a mortgage loan or any other contingency.

Pursuant to the provisions of this Agreement. ("Title Company").

a. Disposition of Deposit.

i. The parties hereto direct Title Company to place the Deposit in an account in a federally insured bank or savings and loan association (or such other interest-bearing investment instruments as the parties hereto may mutually select). If this Agreement is terminated pursuant to Section 13. a hereof, the Deposit shall be paid to and retained by Seller in accordance with the provisions of Section 13. a. If Settlement is not completed hereunder for any other reason whatsoever, the Deposit shall be returned to Buyer. At Settlement, the Deposit shall be credited to and shall reduce the Purchase Price due to Seller from Buyer.

ii. If either Seller or Buyer believes that it is entitled to the Deposit, it shall make written demand therefor upon Title Company. Title Company shall promptly give the other party written notice of such demand, including a copy of such demand. The non-demanding party shall have the right to object to the delivery of the Deposit to the demanding party by giving Title Company written notice of such objection at any time within ten (10) days after receipt of such notice from Title Company, but not thereafter. Any such objection notice shall set forth the basis for objection to the delivery of the Deposit. Upon receipt of such objection notice, Title Company shall promptly give notice of such objection, including a copy thereof, to the party making the demand for the Deposit. If Title Company does not receive any objection notice from the non-demanding party within said ten (10) day period, Title Company shall promptly (1) deliver the Deposit to Buyer, if Buyer made the demand, or (2) deliver the Deposit to Seller, if Seller made the demand.

- iii. If Title Company shall have received a notice of objection from Seller or Buyer, Title Company shall continue to hold the Deposit until (1) Title Company receives a joint notice from Seller and Buyer directing the disposition of the Deposit, in which case Title Company shall deliver the Deposit in accordance with such direction, or (2) litigation arises between Seller and Buyer, in which event Title Company may tender the Deposit with the court in which such litigation is pending, or (3) Title Company takes such affirmative steps as Title Company elects in order to terminate its duties hereunder, including but not limited to, the tender of the Deposit into court in an action for interpleader. Seller and Buyer shall each bear one-half (1/2) of Title Company's fees and costs incurred in connection with taking any such steps.
- iv. Title Company may act upon any instrument or other writing believed by it in good faith to be genuine and to be signed and presented by the proper person, and Title Company shall not be liable in connection with the performance of any duties imposed upon Title Company by the provisions of this Agreement, except for Title Company's own willful default or gross negligence. Title Company shall have no duties or responsibilities except those set forth in this Agreement. Title Company shall not be bound by any modification of this Agreement unless the same is in writing and signed by Buyer and Seller, and if the duties of Title Company hereunder are affected, unless Title Company shall have given prior written consent to such modification.

6. **Settlement and Possession.**

- a. Settlement under this Agreement ("Settlement") shall be held on a date which is mutually acceptable to Seller and Buyer but not later than (45) days from a fully executed contract (the "Settlement Date"), at the offices of Title Company, or at such other place and/or at such other time as the parties may mutually agree in writing.
- b. At Settlement, physical possession to the Property shall be delivered to Buyer in its "as is" where is" condition.

7. **Title to Real Property.**

- a. Title to the Real Property shall be good and marketable and free and clear of all liens and encumbrances and shall be insurable as such and as provided in this Agreement at ordinary rates at the buyer's expense by Title Company pursuant to an ALTA Owner's Policy of Title Insurance currently in use in the state in which the Real Property is located.
- b. If Seller is not able to convey title in the form required by subsection (a) above, then Buyer shall have the option, as its sole and exclusive remedy, of either: (1) taking such title as Seller can cause to be conveyed without abatement of the

Purchase Price whereupon the parties hereto shall complete the transaction herein contemplated; or (2) terminating this Agreement by notice to Seller, whereupon the Deposit shall be returned to Buyer, and, thereafter, neither party hereto shall have any further rights, liabilities or obligations hereunder.

8. **Apportionments.**

- a. **Taxes, Rents, etc.** Real estate taxes (on the basis of the actual fiscal year for which such taxes are assessed), water and sewer rentals, and other municipal charges against the Property, if any, shall be apportioned pro rata between Seller and Buyer on a per diem basis as of Settlement.
- b. **Utilities.** Buyer shall contact the utility providers to transfer the services into Buyer's name as of the Settlement Date.
- c. **Computation of Apportionments.** All apportionments under this Section 8. shall be computed on a daily basis utilizing a 365-day year. For the purpose of apportionment hereunder, Settlement shall be deemed to have occurred at 12:01 a.m. on the Settlement Date so that Buyer shall be deemed to own the Property on the Settlement Date.
- d. **Adjustments.** In the event any adjustments or prorations are, subsequent to Settlement, found to be erroneous, the party who is entitled to additional money shall invoice the other therefore, and such amount shall be paid by the party owing such sum within five (5) business days of receipt of such invoice. The provisions of this subsection shall survive Settlement hereunder for a period of six (6) months.
- e. **Expenses.** Seller shall pay the cost of preparing the Deed to be delivered at Settlement, the realty transfer taxes, documentary stamps or any similar taxes or stamps with respect to the Deed, recording any instruments satisfying or releasing any liens or encumbrances against the Property and Seller's own attorney's fees. Buyer shall pay the cost of any survey or surveys obtained by Buyer, the premium for the Owner's Policy of Title Insurance and any endorsements thereto, the premium for the Loan Policy of Title Insurance and any endorsements thereto, if any, any charges of Title Company for holding the Deposit and/or for conducting Settlement, and all costs for Buyer's own attorney's fees. All other costs and expenses in connection with the transactions contemplated by this Agreement not mentioned above shall be borne by Seller and Buyer as provided elsewhere in this Agreement, and, if not so provided, shall be borne by Seller and Buyer in the manner in which such costs and expenses are customarily allocated between the parties in commercial real estate transactions in Atlantic County, New Jersey. Buyer Shall be responsible for the grantee or so-called "Mansion Tax".

9. **Items to be Delivered at Settlement.**

- a. **By Seller.** At Settlement, Seller shall execute and deliver to Buyer the following:

- i. Deed. A Bargain and Sale Deed with covenant as to Grantor's Acts (the "Deed") duly executed by Seller, notarized, and in proper form for recording, conveying the Real Property to Buyer, subject only to the Permitted Exceptions.
- ii. Resolutions, Title Company Affidavits, Etc. Such resolutions and certificates as Title Company shall require to evidence the due authorization, execution, delivery and performance of this Agreement and the documents to be delivered pursuant hereto; and all standard and customary seller's affidavits required by Title Company to permit it to issue title insurance to Buyer and Buyer's lender, if any.
- iii. Books and Records; Keys. All keys to the Real Property in the possession of Seller.
- iv. FIRPTA. A FIRPTA affidavit stating that Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
- v. ~~N/A. Certificate of Occupancy/Land Use Certificate. If the Municipality in which the Real Property is located requires a Certificate of Occupancy and/or Land Use Certificate, it shall be the responsibility of Seller to provide these documents to Buyer at the time of Settlement. Electronic documents and signatures sent through fax machine or email shall be treated as originals.~~
- vi. Other Documents. Any other documents required to be delivered by Seller pursuant to law pursuant to any other provisions of this Agreement or reasonably necessary to carry out the provisions of this Agreement.
- b. By Buyer. At Settlement, Buyer shall deliver, or cause to be delivered, to Seller the following:
- i. Purchase Price. The Purchase Price.
- ii. Other Documents. Any other documents required to be delivered by Buyer pursuant to any other provisions of this Agreement or reasonably necessary to carry out the provisions of this Agreement.

10. Casualty.

- a. Buyer shall be purchasing the Property in its present "as is" "where is" "with all faults" condition, and any loss, damage or destruction to any portion of the Property caused by fire or other casualty between the Effective Date and the Settlement Date shall not in any way void or impair this Agreement or delay Settlement and Buyer shall be required to consummate Settlement hereunder.

- b. In the event of a casualty prior to Settlement, Buyer shall receive a credit against the Purchase Price for: (i) the total of insurance proceeds, if any, received by Seller in connection with any casualty net of Seller's reasonable expenses of the collection thereof; and (ii) an assignment by Seller to Buyer of all rights of Seller in and to insurance proceeds, if any, payable but not yet received by Seller as of the Settlement Date by reason of the casualty.
- c. Buyer acknowledges that upon execution of this Agreement, Buyer has an insurable interest in the Property and may obtain insurance to protect Buyer's interest therein.

11. **Eminent Domain.**

- a. In the event Seller receives written notice of an eminent domain proceeding (i.e. a condemnation or taking) of all or any portion of the Real Property prior to Settlement, Seller will send written notice thereof to Buyer within two (2) business days thereafter. Seller shall include in Seller's notice to Buyer a copy of the notice. In such event, Buyer shall have the option to terminate this Agreement by written notice to Seller within three (3) business days after receipt of notice from Seller. If this Agreement is so terminated, the deposit shall be immediately returned to Buyer, and, thereafter, neither party shall have any further rights, obligations or liabilities hereunder except those which are specifically stated to survive termination of this Agreement, if any.
- b. If this Agreement is not terminated pursuant to subsection a, Buyer may, but shall not be required to, participate with Seller in all proceedings before the condemning authority prior to Settlement. Prior to Settlement, Seller and Buyer shall have joint control of such proceedings and the right to approve the award amount from and the terms of any settlement with the condemning authority. Buyer shall have sole control of such proceedings after Settlement.
- c. If this Agreement is not terminated pursuant to subsection a, at Settlement, Buyer shall be entitled to: (i) a reduction of the Purchase Price, by the total of awards or other proceeds received by Seller in connection with the condemnation/taking prior to Settlement net of Seller's reasonable expenses of the collection thereof; and (ii) the assignment by Seller to Buyer of all rights of Seller in and to any awards or other proceeds payable but not received by Seller as of the Settlement Date by reason of the condemnation/taking.

12. **BUYER INSPECTION; AS IS/WHERE IS SALE.**

- a. Buyer acknowledges that Buyer has examined all things concerning the Property which Buyer deems material to its purchase of the Property and that Buyer is purchasing the Property in its present "as is" "where is" "with all faults" condition based on its own inspection, investigation and evaluation.
- b. At all times while this Agreement remains in full force and effect, Buyer shall have the right, upon reasonable prior notice to Seller, to conduct inspections,

investigations and evaluations that Buyer or its lender, if any, deems necessary or appropriate. Buyer shall indemnify, defend and hold Seller harmless of, from and against all claims, causes of action and losses of whatsoever kind or nature, including, but not limited to, all liability by reason of injury (including death) to persons and damage to any property and mechanics, liens or similar charges which may affect the Property, resulting from the entry onto the Property by or on behalf of Buyer.

13. **Remedies.**

- a. **Buyer's Default.** In the event Buyer shall fail to perform any of Buyer's material covenants, agreements and/or obligations hereunder within the time or times provided herein, after written notice to Buyer and a two (2) business day opportunity to cure, then the Deposit shall be split between the Seller and the auctioneer (50/50) as liquidated damages, and not as a penalty, for such breach as Seller's sole and exclusive remedy, and thereafter Buyer and Seller shall be released from all obligations hereunder, except those which are specifically stated to survive termination of this Agreement, if any, and this Agreement shall terminate and be null and void.
- b. **Seller's Default.** In the event that Seller shall fail to perform any of Seller's material covenants, agreements and/or obligations hereunder within the time or times provided herein, after written notice to Seller and a two (2) business day opportunity to cure, Buyer may, as its sole and exclusive remedy for such default, terminate this Agreement by written notice to Seller and receive an immediate refund of the Deposit. Be entitled to reasonable legal fees and, upon receipt of such refund by Buyer, neither party shall have any further rights, obligations or liabilities hereunder, except those which are specifically stated to survive termination of this Agreement, if any.

14. **Notices.**

- a. **Written.** All notices, demands, requests or other communications from one party to the other required or permitted under the terms of this Agreement (each a "Notice") shall be in writing and shall be sent to the parties at the following respective addresses unless and until otherwise specified in a written notice given in accordance with this Section 12:

If intended for Seller:

And

Robert Salvato

Copy :

Notices may be given on behalf of any party by its legal counsel.

- b. Manner of Giving. Each Notice shall be given (i) by personal hand delivery, (ii) by a nationally recognized overnight courier service for next business day delivery, or (iii) via email transmission to the email addresses listed above provided, however, that if such communication is given via email, an original counterpart of such communication shall concurrently be sent in either the manner specified in clause (i) or (ii) above.
- c. Deemed Given. Each Notice shall be deemed to have been given and received upon the earliest of (i) actual receipt or refusal by the addressee, or (ii) deposit thereof with the courier if sent pursuant to subsection (b)(ii) of this Section 12.

Auctioneers Fee/Buyers Premium A 10% Buyers Premium (\$ Dollars.) shall be paid by the Buyer at the time of settlement.

15. Consumer Information Statement Acknowledgement. By signing this Agreement, Seller and Buyer each acknowledge that they received the Consumer Information Statement on New Jersey Real Estate Relationships from the Auctioneer.

16. Miscellaneous.

- a. Captions/Headings. The captions and headings in this Agreement are inserted for convenience of reference only. They form no part of this Agreement and shall not affect its interpretation.
- b. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, personal representatives, successors and permitted assigns.
- c. Entire Agreement; Governing Law. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof, supersedes all prior or other negotiations, representations, understandings and agreements of, by or among the parties, express or implied, oral or written, which are fully merged herein. The express terms of this Agreement control and supersede any course of performance and/or customary practice inconsistent with any such terms. Any agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of this Agreement unless such agreement is in writing and signed by the party against whom enforcement of such change, modification, discharge or abandonment is sought. This Agreement shall be governed by and construed under the laws of the state in which the Real Property is located.
- d. Waiver of Tender of Deed and Purchase Monies. The tender of an executed Deed by Seller and the Purchase Price by Buyer are mutually waived, but nothing in

this Agreement shall be construed as a waiver of Seller's obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the Purchase Price at Settlement.

- e. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument. This Agreement shall be binding when signed by one or more counterparts hereof, individually or taken together, shall bear the signatures of both Seller and Buyer.
- f. Exhibits. All exhibits and schedules attached to this Agreement shall be incorporated by reference into and made a part of this Agreement.
- g. No Waiver. Neither the failure nor any delay on the part of either party to this Agreement to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.
- h. Interpretation. No provision of this Agreement is to be interpreted for or against either party because that party or that party's legal representative or counsel drafted such provision.
- i. Assignment - Nominee. Buyer shall be permitted to assign this Agreement and/or any of its rights hereunder, or to name nominees to take title to the Property or any portion or portions thereof without Seller's prior written consent which may be withheld in Seller's sole discretion.
- j. Construction. The words "herein," "hereof," "hereunder" and other similar compounds of the word "here" when used in this Agreement shall refer to the entire Agreement and not to any particular provision or section. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal holiday in the state in which the Real Property is located, then the duration of such time period shall be extended so that the last day shall fall on the next succeeding day which is not a Saturday, Sunday or legal holiday in the state in which the Real Property is located. Each day which is not a Saturday, Sunday or legal holiday in the state in which the Real Property is located shall be a "business" day for purposes of this Agreement. The words "Article," "Section," "Subsection" "Paragraph," and "Subparagraph" shall refer to the corresponding Article, Section, Subsection, Paragraph or Subparagraph of this Agreement unless expressly provided otherwise. Whenever in this Agreement the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require.

Wherever used in this Agreement: (i) the words “include” or “including” shall be construed as incorporating the words “but not limited to” or “without limitation”; and (ii) the word “day” means a calendar day unless otherwise specified.

17. **BROKER’S COMMISSIONS**

At the time of conveyance of title, SELLER agrees to pay a real estate broker’s commission of:_____.

18. **Bulk Sale Tax Clearance/Letter Certificate.** Pursuant to N.J.S.A. 54:50-38, New Jersey has expanded their interpretation of the filing requirements for bulk sale tax notifications to include purchasers of all residential real estate, except for owner occupied single family residences.

The Seller represents that the property _____ is _____ is not an owner-occupied single-family residence.

(Sellers Initials One)

In the event that this transaction is not for the purchase of an owner occupied single family residence, the Buyer is required to file the attached form C-9600 with the Division of Taxation. The Seller shall fully cooperate in the filing of said form. Thereafter, both the Seller and Buyer will comply with the division by providing any and all information and documentation and/or by paying and/or escrowing at closing, any amounts deemed necessary by said division. If form C-9600 is filed, this Agreement and final settlement shall be contingent upon Buyer’s receipt, prior to closing of a letter from the Division of Taxation of no position regarding taxes due or the receipt of an escrow requirement letter, pursuant to which Seller agrees to comply and hold such escrow with the closing title company. See Attached Exhibit: A C-9600 Form

19. **Definitions.** Whenever used in this Agreement, the following words and phrases shall have the respective meanings ascribed to them in the Sections of this Agreement referred to below:

- a. “Additional Deposit” is defined in Section (3)
- b. “Agreement” is defined in the preamble to this Agreement.
- c. “Buyer” is defined in the preamble to this Agreement.
- d. “Deed” is defined in Section 9. a.i.
- e. “Deposit” is defined in Section (3)
- f. “Effective Date” is defined in the preamble to this Agreement..
- g. “Land” is defined in Section **Error! Reference source not found.**
- h. “Notice” is defined in Section 14. a.

- i. “Permitted Exceptions” is defined in Section 7. a.
- j. “Personal Property” is defined in Section **Error! Reference source not found.**
- k. “Purchase Price” is defined in Section (3)
- l. “Real Property” is defined in Section **Error! Reference source not found.**
- m. “Seller” is defined in the preamble to this Agreement.
- n. “Settlement” is defined in Section 6. a.
- o. “Settlement Date” is defined in Section 6. a.
- p. “Title Company” is defined in Section 2(a)(i).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

SIGNATURE PAGE]

IN WITNESS, WHEREOF, intending to be legally bound, the parties have executed this Agreement as a sealed instrument as of the day and year first above written.

WITNESS: By:

WITNESS: _____
Broker/Salesperson (Robert Salvato)

Dated: 11/2/2019

BUYER: _____

SELLERS: _____

By: