

**THIS CONTRACT DOES NOT CONTAIN AN ATTORNEY REVIEW CLAUSE. IT WILL BECOME BINDING UPON FULL EXECUTION BY THE BUYER AND THE SELLER. AS SUCH, YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS CONTRACT.**

## **CONTRACT FOR SALE OF REAL ESTATE**

THIS CONTRACT is made on this day \_\_\_\_\_ of October 2021, by and between:

**BUYER:** \_\_\_\_\_

AND

**SELLER: JAMES J. GLUCK, ESQUIRE, as Temporary Administrator of the Estate of Steven J. Pitiak**  
217 Washington Street, Toms River, New Jersey 08753

The words "Buyer" and "Seller" include all Buyers and all Sellers listed above.

**1. Purchase Agreement.** The Seller agrees to sell, and the Buyer agrees to buy the property described in this contract.

**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 of the Seller's rights relating to the land; and (c) all personal property specifically included in this contract. The real property to be sold is commonly known as **700 Fairview Lane, Forked River, New Jersey 08731**. It is shown on the municipal tax map as Lot No.: 1, Block No.: 149.01.

**3. Purchase Price.** In consideration of the conveyance to the Buyer by Seller of the Property, the Buyer shall pay the Seller a total sum of \$ \_\_\_\_\_ ("Purchase Price").  
Purchase price is the total of the high bid price and 6% buyer's premium.

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

An Initial Deposit of 10% of the total Purchase Price is due at the conclusion of the auction: \$ \_\_\_\_\_

- \$25,000.00 of the Initial Deposit must be paid by cash, certified or bank check. The balance of the Initial Deposit may be paid by cash, personal or business check.

Balance due upon closing via certified, cashier's or attorney trust account check: \$ \_\_\_\_\_

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

5. **Deposit.** All initial deposits will be held by Peter Costanzo Auctioneers and will be deposited into a non-interest bearing trust account. Said deposit shall be transferred to Gluck & Allen, LLC Attorney Trust Account, within five (5) days of a fully executed Contract of Sale.

6. **Buyer Financially Able to Close.** Buyer represents that he/she has sufficient cash available to complete this purchase.

7. **Contingency.** There are no contingencies whatsoever in regard to this Contract. **This includes any appraisals.**

8. **Condition of Property.** The Buyer accepts the property in its "AS IS" condition as of the date of the auction. Oral statements made at or before the time of the auction and statements made in any sales brochure, sale catalogue or advertisements in connection with the sale pertaining to location, zoning, taxes, condition, titles, surveys, etc. of the property are for information ONLY and should be verified by the Buyer. Buyer will be bound by any statement of facts disclosed in current tax maps, zoning maps and ordinances, building restrictions, surveys and other data pertaining to the property.

9. **Flood Zone.** This property IS located within a flood zone.

10. **Closing.** The closing of title shall take place at the office of the Buyer's attorney or via overnight mail **THIRTY (30) DAYS** from the date this Contract is fully executed. Time is of the essence.

11. **Transfer of Ownership.** At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer an executed Bargain and Sale Deed with Covenants Against Grantors Acts, along with an Affidavit of Title and any other documents reasonably required by the Buyer's title company. It is understood that the transfer of ownership will be free of all claims and rights of others and that title shall be marketable and insurable, at regular rates, by any title insurance company licensed to do business in the State of New Jersey. The Property is subject to an existing easement which may or may not be vacated prior to closing. The Buyer shall be responsible for the fees associated with the recording of the deed.

12. **Quality of Title.** In the event the Seller is unable to convey title, the Buyer shall be entitled only to the return of his/her deposit and the parties shall be mutually released from all of their obligations under this Contract.

13. **Adjustments at Closing and Assessments.** Rents, sewer and water charges, real estate taxes and fuel (where applicable) are to be apportioned as of the date of closing. All assessment for public improvements that have been levied and recorded against the property before closing of title shall be paid in full at the closing of title by the Seller.

14. **Personal Property.** This sale is for real estate only. It does not include any personal property whatsoever. However, any personal property left and remaining after the closing becomes the sole responsibility of the purchaser.

15. **Required Certifications.** The Buyer will provide at closing, at their own cost, all certifications required by State, County and/or Municipal regulation, including, but not limited to, a Certificate of Occupancy, Certificate of Smoke Detector/Carbon Monoxide Compliance, Well Water Certification and Septic System Certification. In the event the required certifications are unable to be obtained due to any violations against the subject property, Buyer is responsible for the cost to cure same. In the event any certification has to be applied for by the Seller, Buyer will still be required to pay for same.

16. **Risk of Loss.** The Seller is responsible for any damage to the property, except for normal wear and tear, until the closing.

17. **Adjustments.** The Seller and Buyer agree that any omissions or errors in making final adjustments at the time of closing shall be corrected and paid within seven (7) days after written notification of such omission or error by either party given notice to the other party or their respective attorney. This representation shall survive closing of title.

18. **Notices.** Notices required to be given under the Contract may be served upon the attorneys for the respective parties, either in addition to, or in lieu of, service directly upon the parties. Additionally, facsimile or e-mail shall be an acceptable method of communication during the course of attorney review and throughout the transaction.

19. **Default.** If the Buyer fails to appear at the closing of title or shall appear and refuses to close at the time and place fixed by the parties or shall fail to comply with any of the terms and conditions of this Contract of Sale, the Seller at his option may declare the Buyer in default and retain all money paid as liquidated damages.

20. **Auctioneer.** There are no other realtors and/or brokers involved, aside from the involvement of The Auctioneers Group. A 6% Buyer's premium has been added to the high bid price; the total high bid price, plus the Buyer's premium has become the Purchase Price.

21. **Oral Modifications.** This Contract can only be changed by an agreement in writing signed by both the Buyer and Seller.

22. **Assignments/Recordation.** This Contract shall not be assigned without the written consent of the Seller, nor shall this Contract recorded.

23. **Successors.** This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

24. **Effective Date.** The effective date of this agreement shall be the date that the last party signs or initials this document.

25. **Complete Agreement.** This contract is the entire and only agreement between the Buyer and the Seller. The Seller also promises that the Seller has not made any other contract to sell the property to anyone else.

IN WITNESS WHEREOF, we have hereunto set our hand and seal this \_\_\_\_\_ day of October, 2021.

THE EFFECTIVE DATE IS October, \_\_\_\_\_ 2021.

BUYER: \_\_\_\_\_ WITNESS: \_\_\_\_\_

BUYER: \_\_\_\_\_ WITNESS: \_\_\_\_\_

SELLER: \_\_\_\_\_ WITNESS: \_\_\_\_\_