

CONTRACT FOR THE SALE OF REAL ESTATE

This Contract for Sale is made on _____, 2017, between Barbara and Peter Res, chapter 11 debtors in New Jersey Bankruptcy Case No. 14-12776 hereinafter referred to as the “Sellers” and _____, whose address is _____ hereinafter referred to as the “Buyer.”

1. **Purchase Agreement.** The Buyer as the high qualified bidder at the auction of the property being sold hereunder which took place on September 6, 2017 pursuant to the applicable provisions of the U.S. Bankruptcy Code and Rules of Bankruptcy Procedure hereby agrees to buy the Property described herein below

2. **Property.** The Property being sold hereunder is commercial real estate located at 91 Ogle Road, Old Tappan, New Jersey (the “Property”).

3. **Purchase Price.** The purchase price is \$_____.

4. **Payment of Purchase Price.** The Buyer has tendered a deposit of \$_____ receipt of which is hereby acknowledged and the balance of the purchase price shall be due and payable at closing which is to take place within 30 days from the date hereof with the understanding that time is of the essence. The Deposit is not refundable. The Deposit will only be returned to the Buyer if the Sellers are unable to close.

5. **Deposit Monies.** The deposit will be held by the Sellers’ attorney in a segregated account until closing.

6. **Adjustments.** Adjustments with respect to real estate taxes, other municipal assessments and utilities will be made at closing.

7. **Transfer of Ownership.** At closing, the Sellers will convey the Property to the Buyer via a Trustee's Deed, or similar deed, which shall convey a clear and marketable title.

8. **Conditions of Sale.** The Property, as announced at Auction, is being sold "as is" without any representations or warranties of any kind, nature or description except for the delivery of a clear and marketable title. The sale shall include all fixtures and any other personal property permanently attached to the Property but will not include any personal belongings of the Sellers.

The Sellers make no representation, or warranties, concerning, and assumes no liability for any environmental conditions or liabilities, municipal code violations, etc. Any and all environmental conditions and/or municipal code violations that need to be remedied and any well certifications required, are the sole responsibility of the Buyer and shall be remedied or obtained at the Buyer's expense.

9. **Possession.** At closing, the Buyer will be given possession of the Property in a vacant condition.

10. **Realtor's Commission.** The parties acknowledge that this sale arises out of an auction conducted pursuant to the applicable provisions of the U.S. Bankruptcy Code and Rules and that no commission shall be due and owing to any party other than what the Court may allow to the Auctioneer.

11. **Complete Agreement.** This Contract is the entire and only Agreement between the Buyer and the Sellers and the provisions hereof shall be binding upon all parties who sign hereinbelow.

12. **Exclusive Jurisdiction of Bankruptcy Court.** This Contract and any disputes relating thereto are subject to the exclusive jurisdiction of the Bankruptcy Court presiding over the case of the Sellers- Case No. 14-12776.

13. **Buyer's Responsibilities.** It shall be the Buyers' responsibility to obtain a Certificate of Occupancy and any related state licenses or permits, if necessary, at the Buyer's expense.

14. **Court Approval.** This contract is subject to the Confirmation of the Auction Sale by the United States Bankruptcy Court on the date of September 13, 2017.

SIGNED AND AGREED TO BY:

Witness:

Peter S. Res, Seller

Barbara A. Res, Seller

Dated:

_____, Buyer

Dated:

_____, Buyer

Dated: