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Agreement of Sale for Real Estate in the State of New Jersey

This is a legally binding contract.

This agreement of sale is made on February 14, 2022 between Mr. Zuodong Zheng Seller and _____, Buyer which agree to buy the property consisting of land and structures on the land situated at 176 Margaret King Ave. Ringwood NJ 07456.

1. Purchase Agreement - the seller agrees to sell and the buyer agrees to buy the above described property in this contract for the high bid price of \$ _____ Dollars,
A 10% Buyer's Premium (Minimum \$8,000 Buyers Fee) will be added to the bid price and become the final contract Price \$ _____

The total purchase price equate to the high bid price plus the Buyer Premium \$ _____

This property will be sold free and clear of all lens and encumbrances, but subject to all existing restrictions, easements, recorded agreements and covenants, zoning ordinances, statues and regulations of any constituted public authority now in force or which may be passed prior to closing, under the following terms and conditions; ALL Property sold "As-is" on the day of the auction. Buyer shall have the right of inspection at auction previews (open house) and as set forth in the contract.

2. Payment of Purchase Price and Deposit monies - Buyer shall pay as a deposit of \$10,000 which shall be retained in escrow until consummation or termination of this agreement. The balance of the purchase price shall be in cash, certified check, credit card or acceptable tellers check at the time of closing, which shall occur within 30 days from the date of the auction, on or before **MARCH 16, 2022**. Of which "time for the final settlement is of the essence" Should the buyer fail to make settlement as herein provided for, the sums paid on account shall be retained by the seller either on account of the purchase price or as liquidated damages and expenses which seller has experienced and in the latter case recision of this agreement shall be deemed to take place automatically and this agreement shall become null and void or the seller may resort to any other remedy in law or equity that may be available.
3. Title & Closing -
 - A. The title shall be good and marketable or such will be insured at regular rated by any title insurance company currently licensed insurance company in the State of New Jersey.
 - B. Closing date shall be on or before **MARCH 16, 2022** which time is of the essence in this agreement.
 - C. Real estate and any fire district taxes, water, sewer, gas, electricity, and other public utility charges, if any, shall be apportioned to the day of closing between the parties.
 - D. Possession shall be delivered by deed at the time of closing. The deed shall be prepared, acknowledged and recorded at the expense of the buyer. All title insurance and usually conveying expenses shall be paid by the buyer and if a survey is deemed necessary, at the expense of the buyer.
 - E. Any New Jersey realty transfer tax imposed upon this sale shall be borne by the buyer.
 - F. This agreement of sale shall not be lodged in any public office.
4. Risk of Loss and Conditions of the property -
 - A. The seller shall be responsible for any public improvements completed and assessed prior to the date thereof by any municipal or other public authority upon or about the subject premises. Buyer shall be responsible for any improvements done or ordered after the date of this contract.

- B. Seller bears the risk of loss until closing or until the buyer takes possession, except for normal wear and tear.
- C. Property is sold As-Is condition

5. Assignment -

- A. Seller will not accept an assignment without sellers written consent which can be withheld or granted for any or no reason. All assignments must satisfy the statue of frauds to be enforceable.
- B. A certified written notice of assignments must be provided to the Seller, Fortna Auctioneers and Geyer Realty a minimum of 15 days prior to the date prior to the closing date.

6. Insurance - Buyer is here notified it is the buyers responsibility to insure the buyers interest in the subject premises at buyers expense at or prior to closing

7. Inspections -

- A. The property is being sold As-Is
- B. Buyer acknowledges he/she has inspected the premises or has waived the right to inspect.
- C. Buyer acknowledges he/she have submitted a \$10,000 monetary deposit in order to bid on the subject property, such inspection or deposit negates any advertisements or announcements made by the Geyer Realty Co of New Jersey or Fortna Auctioneers.

8. Attorney Review - The buyer acknowledges that this agreement was prepared by an Attorney-at-large of the State of New Jersey and is not a form contract as provided and prepared by the State, County or Local Board of Realtors or Real Estate Broker, and that the agreement will be legally binding upon the buyer when signed. Buyer acknowledges that the agreement is not subject to the real estate broker contracts under New Jersey Law and hereby wavier any and all rights he/she may have under Attorney Review.

In Witness thereof, the said parties have hereunto set their hands and seals the day and year first written above.

Buyer

Seller