

CONTRACT FOR SALE OF REAL ESTATE

This CONTRACT made this 18th day of November 2022 between MMG REO II, LLC, Timothy P. Sheehan, Authorized representative, whose address is 3114 South Winton Road, Rochester, NY 14623, hereinafter referred to as the "Seller", and _____ Purchaser whose address is _____ hereinafter referred to as "Purchaser".

1. SALE AND PURCHASE AGREEMENT. The Seller agrees to sell and the Purchaser agrees to purchase the property described in this Contract, known as 119 Route 50, Corbin City, NJ 08270, further described on Exhibit A (the "Property").
2. PURCHASE PRICE. The purchase price for the Property is \$_____
3. PROPERTY. The Property consists of land and all of the Seller's rights and privileges relating to the land thereto, appertaining, situated, lying and being in the City of Corbin in the County of Atlantic and the State of New Jersey known as Block 405, Lot 14. All personal property is expressly excluded from the definition of Property, and is not sold pursuant to this Contract.
4. PAYMENT OF PURCHASE PRICE. The Purchaser will pay the purchase price as follows:

Initial deposit in the form of a bank cashier's check or wire transfer payable to Foundation Title, LLC upon signing of Contract.

\$20,000.00 _____

Balance to be paid at closing of title by certified or bank cashier's check (subject to adjustment at closing), on or before Monday, December 19, 2022.

High Bid \$_____

Purchaser's Premium (10%) \$_____

Total Purchase Price \$_____

5. DEPOSIT MONIES. All deposit monies will be held in trust ("Trust Account") by Foundation Title, LLC until closing. If the deposit is invested, all earnings belong to the Seller and will not be a credit against the purchase price.
6. DISPUTE BETWEEN SELLER AND PURCHASER OVER DEPOSIT. Foundation Title, LLC as the Escrow Holder, is not required to resolve any dispute which might arise between the Seller and Purchaser concerning deposit payments in the Trust Account. The Escrow Holder will require the written permission of both the Seller and Purchaser to pay out the initial deposit money from the Trust Account. If the dispute is not resolved, the Escrow Holder will retain the deposit money until the Purchaser and/or Seller receive an Order from the Court regarding distribution and/or a full release of the escrow signed by both parties. Court costs and reasonable attorney's fees will be deducted if monies are

deposited in Court. The parties agree to hold Foundation Title, LLC harmless and indemnify for any dispute over the escrow.

7. **TRANSFER OF OWNERSHIP.** At the closing, the Seller will transfer ownership of the property to the Purchaser. The Seller will give the Purchaser a properly executed Deed and an adequate Affidavit of Title.
8. **TYPE OF DEED.** Seller agrees to provide and the Purchaser agrees to accept a Deed known as Bargain and Sale Deed with Covenants against Grantor's Acts.
9. **PHYSICAL CONDITION OF THE PROPERTY.** This property is being sold "AS IS" and "WITH ALL FAULTS". Seller expressly disclaims any and all representations and warranties to the fullest extent permitted by law. Neither the Seller, Warner Real Estate & Auction Company, Inc., nor anyone on behalf of the Seller or the Warner Real Estate & Auction Company, Inc, makes any claims or promises about the condition, zoning or uses, or value of the property included in this sale. The Purchaser has inspected the property or Purchaser waives such inspection.

Purchaser acknowledges that the Seller owns the Property as a result of collateral liquidation. As such, Seller has extremely limited knowledge as to the Property and its condition. Purchaser understands that the Purchase Price and the limited representations and warranties contained in this Contract are consistent with a distressed property sale. Purchaser acknowledged that there may exist building code violations against the Property, known or unknown, and Purchaser hereby agrees to purchase the Property subject to any such building code violations, proceedings related to building code violations, and fines or judgments related thereto.

Purchaser has not relied upon any oral or written information from Seller or any of Seller's employees, agents, attorneys or representatives, other than the limited representations and warranties of the Seller contained herein. Purchaser acknowledges that no Seller employee, agent, attorney or representative has been authorized to make, and that the Purchaser has not relied upon, any statements, representations or warranties other than those specifically contained in this Contract, or otherwise required by law.

Purchaser decided to purchase the Property based on its own or its agents' comprehensive review, evaluation and analysis of the Property. Purchaser and its agents have reviewed all materials deemed relevant. Purchaser has made such independent investigation as Purchaser deems warranted into the nature, condition and value of the Property. Purchaser has examined all other facts it deems material to its purchase of the Property.

10. **CONDITION OF TITLE - TITLE INSURANCE.** The title to be transferred shall be a marketable title and insurable at regular rates by a reputable title insurance company authorized to do business in the State of New Jersey. The title shall be free and clear of all encumbrances including municipal liens and assessments and liabilities for future assessments for improvements constructed and completed; however, title shall be subject to liabilities for future assessments for municipal improvements not completed on the date of this Contract. The title shall be subject to all existing easements and restrictions of record, if any. A violation of any restriction shall not be a reason for Purchaser refusing to

complete settlement if the title company insures the Purchaser against actual loss at regular rates.

11. **SURVEY.** The Purchaser and Seller agree that any survey will be at the expense of the Purchaser. If the Purchaser does not obtain a survey and submit it to the title company within the time necessary prior to the closing date hereof, Purchaser agrees to take title subject to the survey exception set forth in the Title Report.
12. **RISK OF LOSS.** Seller bears the Property's risk of loss through the day prior to the Closing Date. In the event the Property is materially damaged or destroyed prior to the Closing Date, and Seller elects not to repair such damage or destruction, Purchaser may either terminate this Contract or elect to close the transaction without modification. Normal wear and tear or minor damage of any type shall not trigger this provision.
13. **CANCELLATION OF CONTRACT.** Unless the conditions of this Contract shall in all respects be complied with by Purchaser in the manner provided in this Contract, Purchaser shall lose all rights, remedies or actions either at law or equity under this Contract, Purchaser shall lose the deposit as liquidated damages, and Seller shall be released from all obligations to convey said premises. Purchaser agrees that this Contract shall not be recorded.
14. **ASSESSMENT FOR MUNICIPAL IMPROVEMENTS.** Certain municipal improvements (such as sidewalks and sewers) may result in the municipality charging property owners to pay for the improvements. All unpaid charges (assessments) against the property for work completed before the closing will be paid by the Seller at or before the closing, unless such assessments have not yet been determined or are payable over time in which case Purchaser assumes all liability for and shall pay all assessments or installments therefor payable after the Closing Date. If the improvement is not completed before the closing, then only the Purchaser will be responsible.
15. **CLOSING.** Closing of the Property's sale from Seller to Purchaser ("Closing") shall occur on or before December 19, 2022 ("Closing Date"). Time is expressly made of the essence for Closing. No extension of the Closing Date shall be permitted unless: Seller consents to a new closing date in writing, which new closing date shall then be the Closing Date.

Taxes, Rents and any other municipal liens are to be pro-rated as of the Closing Date; provided that, to the extent any credit is due from the taxing authority as a result of Seller's appeal of current and prior years property taxes, such credit will transfer to the Purchaser and the amount of such credit will be added to Seller's proceeds at Closing.

Seller shall pay the costs of Deed preparation and Seller's attorney fees. All other title costs, title insurance, transfer taxes, closing fees, lender fees or other closing costs shall be paid by Purchaser.

16. **POSSESSION.** At the closing the Purchaser will be given possession of the property. This conveyance shall be subject to the rights, if any, of the public and others in and to any streets and waterways on or abutting the premises.

17. **PARTIES LIABLE; liquidated damages.** This Contract is binding upon all parties who sign it. Neither this Contract, nor any right or rights under this Contract, shall be assigned by the Purchaser without the prior written consent of the Seller. Any assignment made in violation of these provisions shall be null and void. Purchaser represents that he/she has sufficient cash available to consummate the within transaction. In the event that the Purchaser fails to take title as required by this Contract, then the Seller shall retain all deposit monies paid hereunder as liquidated damages and retains the right to seek further damages due to Purchaser's default.
18. **NOTICES.** All notices under this Contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this Contract or to that party's attorney.
19. **BROKERAGE.** The Seller, by this Contract, authorizes and directs the Purchaser's attorney or the Title Insurance Company, whichever is the case, to upon the closing of the sale contemplated by Contract pay the broker the full brokerage fee as set forth above out of the proceeds of sale, prior to the payment of any funds to the Seller.
20. **PURCHASER'S PREMIUM.** A Purchaser's Premium equal to 10 % of the winning bid shall be added to the winning bid to determine the final selling price and shall be paid to the Broker by the Purchaser at the time of closing.
21. **COMPLETE AGREEMENT.** This Contract is the entire and only agreement between the Purchaser and the Seller relating to the subject matter hereof. This Contract replaces and cancels any previous agreement between the Purchaser and the Seller. This Contract can only be changed by an agreement in writing signed by both Purchaser and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else.
22. **TENANCIES:** None.
23. **ATTORNEY REVIEW.** While the terms and conditions herein are non-negotiable and will not be altered, this Contract has been made available for review by prospective purchasers and their legal representation prior to Auction Day and on Auction Day itself. Both parties agree that the three (3) day attorney review period does not apply to this transaction.
24. **CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT:** By signing below the Sellers and Purchasers acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firms involved in this transaction prior to the first showing of the property.
25. **DECLARATION OF LICENSEE BUSINESS RELATIONSHIP(S):**
26. **I, RICHARD G WARNER, AS AN AUTHORIZED REPRESENTATIVE OF WARNER REAL ESTATE & AUCTION COMPANY, INC. AM WORKING IN THIS TRANSACTION AS A SELLER'S AGENT.**

27. INFORMATION SUPPLIED BY _____
(name of other firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A _____ PURCHASER'S AGENT
28. MEGAN'S LAW STATEMENT: UNDER NEW JERSEY LAW, THE COUNTY PROSECUTOR DETERMINES WHETHER AND HOW TO PROVIDE NOTICE OF THE PRESENCE OF CONVICTED SEX OFFENDERS IN AN AREA. IN THEIR PROFESSIONAL CAPACITY, REAL ESTATE LICENSEES ARE NOT ENTITLED TO NOTIFICATION BY THE COUNTY PROSECUTOR UNDER MEGAN'S LAW AND ARE UNABLE TO OBTAIN SUCH INFORMATION FOR YOU. UPON CLOSING, THE COUNTY PROSECUTOR MAY BE CONTACTED FOR SUCH FURTHER INFORMATION AS MAY BE DISCLOSABLE TO YOU.
29. NOTICE ON OFF-SITE CONDITIONS: PURSUANT TO THE NEW RESIDENTIAL CONSTRUCTION OFF-SITE CONDITIONS DISCLOSURE ACT, P.L. 1995 C. .253, THE CLERKS OF MUNICIPALITIES IN NEW JERSEY MAINTAIN LISTS OF OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF RESIDENTIAL PROPERTIES IN THE VICINITY OF THE OFF-SITE CONDITION. PURCHASERS MAY EXAMINE THE LISTS AND ARE ENCOURAGED TO INDEPENDENTLY INVESTIGATE THE AREA SURROUNDING THIS PROPERTY IN ORDER TO BECOME FAMILIAR WITH ANY OFF-SITE CONDITIONS WHICH MAY AFFECT THE VALUE OF THE PROPERTY. IN CASES WHERE A PROPERTY IS LOCATED NEAR THE BORDER OF A MUNICIPALITY, PURCHASERS MAY WISH TO ALSO EXAMINE THE LIST MAINTAINED BY THE NEIGHBORING MUNICIPALITY.
30. SUPPLEMENTAL INFORMATION: Purchaser acknowledges receipt of and has reviewed the additional information about the property.
31. Time is of the essence.
32. Warner Real Estate & Auction Company, Inc is acting only as Auctioneer and Agents and shall no way be liable to the Purchaser or Seller for the performance or non-performance of any of the foregoing conditions of sale. As a result, the Purchaser and Seller agree to release and hold Warner Real Estate & Auction Company, Inc. harmless and shall indemnify, for any issues relating to the performance or non-performance of conditions of sale.
33. CERTIFICATE OF OCCUPANCY. In the event a certificate of occupancy is required from the City of Corbin for sale and/or occupancy of the property, Purchaser will obtain same at Purchaser's expense. Purchaser will be responsible for the cost of any and all repairs necessary for obtaining a certificate of occupancy from the City of Corbin.
34. ACKNOWLEDGMENT OF TERMS OF CONTRACT. By the signature of each party appearing below, each such party acknowledges that such party has read this Contract in its entirety and is voluntarily signing this Contract with full understanding of its terms and provisions.

IN WITNESS THEREOF, the parties hereto have duly executed this Contract this day and year first above written.

Witness

Purchaser

Witness

Purchaser

Witness

Seller

Witness

Seller

Exhibit A

LEGAL DESCRIPTION

PROPERTY DESCRIPTION:

119 Route 50
City of Corbin, NJ 08270
Tax Lot(s) 14, Tax Block 405, City of Corbin, Atlantic County

ALL THAT CERTAIN LOT, tract or parcel of land and premises situate, lying and being in the City of Corbin City, County of Atlantic and State of New Jersey, bounded and described as follows:

BEGINNING at a point in the Southwesterly line of New Jersey State Highway Route 50 (66 feet wide) in the division line between Tax Lots 2 and 14, Block 405, and extending; thence

(1) South 26 degrees 55 minutes 00 seconds East, along said line of Route 50, a distance of 267.17 feet to a found railroad spike at a point of curve in same; thence

(2) Southeastwardly, along same, curving to the right with a radius of 923.37 feet, an arc distance of 143.43 feet to a found rod in the division line between Tax Lots 14 and 18, Block 405; thence.

(3) South 57 degrees 47 minutes 00 seconds West, along said division line, 181.71 feet to a found iron pipe in line of Tax Lot 8, Block 405; thence

(4) along said Lot 8 and also Lot 7, Block 405, North 32 degrees 12 minutes 00 seconds West, 233.22 feet to a point in the division line between Tax Lots 6 and 14, Block 405; thence

(5) North 54 degrees 22 minutes 36 seconds East, along said Lot 6, a distance of 57.50 feet to a found survey disk corner to same; thence

(6) North 39 degrees 07 minutes 24 seconds West, along same, 115.50 feet to a found rod corner to same; thence

(7) South 76 degrees 52 minutes 36 seconds West, still along same, 46.00 feet to a point in line of said Lot 6 and also in the division line between Tax Lots 8 and 14, Block 405; thence

(8) North 32 degrees 12 minutes 00 seconds West, along said division line, 31.74 feet to a point for a corner in same; thence

(9) North 55 degrees 38 minutes 00 seconds East, still along same and the division line between Lots 2 and 14, a distance of 230.69 feet to the POINT OF BEGINNING.

BEING KNOWN AS Lot 14 in Block 405 as shown on the current Tax Map of Corbin City.