

THIS IS A LEGALLY BINDING AGREEMENT THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND/OR CANCEL THE AGREEMENT. SEE PARAGRAPH 25 ON ATTORNEY REVIEW FOR DETAILS

CRESTWOOD VILLAGE CO-OP, INC.

92 Fairway Lane
Whiting, NJ 08759
732-350-1818

SALE PURCHASE AGREEMENT

This Sale-Purchase Agreement is made on _____,

BETWEEN:

_____ and _____, referred to as Seller(s),

Whose address is _____
AND: _____, referred to as Buyer(s),

_____ and _____,

Whose address is _____,

Date of Birth: _____ and _____.

The words "Seller" and "Buyer" include all Seller(s) and all Buyer(s) listed above. The term "Co-op" shall refer to Crestwood Village Co-op, Inc. and Co-operative

1. **PROPERTY DESCRIPTION.** The Seller and Buyer respectively agree to sell and buy the Membership Certificate to the Co-op property hereinafter described:

Crestwood Village Co-op, Inc. premises known as

Dwelling type: _____, Whiting, NJ 08759.

2. **SALE-PURCHASE PRICE.** The total sale-purchase price of the Membership Certificate for the above described premises is:

\$ _____

The buyer will pay the purchase price as follows:

Initial Deposit upon signing of this agreement \$ _____

Additional Deposit within 10 days of acceptance of this Agreement (All deposits will be held by the sales agency that effected the sale pending closing. If no agency is involved, Crestwood Village will hold deposit) \$ _____

Balance of the purchase price \$ _____
(The balance shall be paid by either Cash, Certified or Bank check or Attorney escrow check upon delivery of the new Membership Certificate)

THE BUYER REPRESENTS THAT BUYER HAS SUFFICIENT CASH AVAILABLE TO COMPLETE THIS PURCHASE.

3. **SETTLEMENT DATE.** Settlement is to take place at the management office of Crestwood Village Co-op, Inc. on or about _____ unless an alternate date is agreed to by all parties and approved by the Co-op.

4. **RULES AND REGULATIONS OF CO-OPERATIVE.** Buyer acknowledges that Buyer has received and has been given an opportunity to become familiar with the provisions and conditions of Co-operative membership as set forth in the Co-ops Certificate of Incorporation, By-laws and Rules and Regulations. Upon becoming a member of the Co-op, Buyer agrees to be bound by these provisions and conditions. Buyer realizes and agrees that Buyer will also be subject to any duly adopted amendments, changes and/or additions to the Co-op documents.

5. **TITLE DOCUMENTS.** Ownership documents of the Co-operative property do not include a deed. Rather, they include a Membership Certificate of the Co-op which entitles the owner(s) thereof to a Proprietary Lease for a particular dwelling unit.

6. **MARKETABLE TITLE.** Title to the Membership Certificate to be delivered at closing shall be marketable and shall be subject to no judgments, liens or other encumbrances against the Seller. In the event that the sale cannot be made by the Seller as provided by this agreement, the Buyer shall have the option of accepting any offer for sale which the Seller may make or void this agreement. Upon legal and rightful cancellation of this agreement, all deposit monies paid by Buyer shall be returned without deduction.

7. **CONDITION OF PROPERTY.** The dwelling must comply with Standards of Condition set forth in the Co-op governing documents. Seller represents to the best of Seller's knowledge, information and belief, that all electrical, plumbing, heating and air conditioning system (if applicable), together with all fixtures included within the terms of this agreement now work and shall be in proper working order at the time of transfer of title. The Buyer shall be given the opportunity to inspect and test all appliances prior to closing. The Buyer shall have no recourse after transfer of title against the Co-op and/or Realtor for any defects in the premises, its fixtures and appliances, and any additional items included in the sale. The Buyer understands that the property is being sold "as is". The Buyer, however, at their option shall be permitted to order home inspections of the premises and its improvements. See Paragraph 8 of this agreement.

8. **BUYERS RIGHT TO INSPECTIONS:**

- A. **PHYSICAL DEFECTS AND ENVIRONMENTAL CONDITIONS INSPECTIONS.** The Buyer has the right at his/her own expense to have the improvements and all other conditions of the property inspected and evaluated by professional inspectors. Where the term "qualified inspectors" is used in this agreement, it is intended to refer to persons who are licensed by the State of New Jersey for such purpose or who are regularly engaged in the business of inspecting residential properties for a fee and who generally maintain good reputations for skill and integrity in their area of expertise.

- B. **TERMITE INSPECTION.** The Buyer at his/her expense shall have the right to have the property inspected by a licensed exterminating company of his choice for the purpose of determining if the property is free from infestation or damage from termites or other wood destroying insects. This report shall state the full cost of treatment and/or repairs if there is any indication of infestation and/or damage. The Seller agrees to pay the cost of treatment and/or repairs of damaged property if it is not covered by the underlying policy, which the Co-op carries for all units. However, if the total cost of treatment and repairs exceeds 1% of the purchase price of the property then either party may void this agreement.

- C. **ENGINEERING INSPECTION.** The Buyer at his/her expense shall have the right to have the property inspected by a qualified inspector for the purpose of determining structural defects. If defects are found, Buyer may terminate this agreement by delivering to Seller a copy of the written inspection report, together with a notice to Seller in writing that Buyer has elected to terminate the agreement or Seller and Buyer may agree upon a course of remediation. If Buyer fails to deliver the written inspection report and the written notice of termination within the above period, Buyer waives his rights under Section E. of this paragraph.

- D. **RADON INSPECTION.** Radon Testing, Reports and Mitigation. Radon is a radioactive gas, which results from the natural breakdown of uranium in soil, rock and/or water. It has been found in homes all over the United States and is a carcinogen. For more information on radon go to www.epa.gov/iaq/radon/pubs/hmbyguid.html or www.state.nj.us/dep/radon/index.htm or call the NJ Radon Hot Line at 1-800-648-0394 or 1-309-984-5425. The Buyer at his/her expense shall have the right to have the property inspected by a qualified inspector to determine the presence of radon at the dwelling on the property. If the inspection reveals radon in the dwelling of greater than four (4) pico curies per liter, Buyer may terminate this agreement by delivering to Seller a copy of the written inspection report, together with a course of remediation. Buyer waives his/her rights under this paragraph if Buyer fails to deliver the written inspection report and the written notice of termination with the period allowed by Section E. of this paragraph.

- E. **INSPECTION CONDITIONS AND RESPONSIBILITIES TO CURE.** If the Buyer chooses to make any inspections, such inspections must be ordered, performed and all written reports furnished to the Seller or his/her attorney within 14 days of the effective date of this agreement. Failure to comply with the terms of the prior sentence shall be deemed a waiver of Buyer's rights hereunder. Within a reasonable time after the receipt of all written reports but in no case longer than 7 days from the receipt thereof, the Buyer or his/her Attorney shall:

- (a) Notify the Seller or his/her Attorney in writing that the reports are acceptable and that the reports are acceptable and that Buyer accepts any defects that might be noted therein;
- (b) Notify the Seller or his/her Attorney in writing that the reports are unacceptable and that the Buyer elects to void the agreement; or
- (c) Furnish the Seller or his/her Attorney with written list of all unacceptable conditions and request the Seller to correct or repair those conditions prior to closing. If the Buyer elects option c, the Seller shall within 10 days of receipt of the list of unacceptable conditions, agree in writing to correct and repair all unacceptable conditions, or, in the alternative declare the agreement null and void.

9. **SMOKE DETECTOR, CARBON MONOXIDE AND RE-OCCUPANCY CERTIFICATIONS.** The Certificate of Smoke Detector and Carbon Monoxide Alarm Compliance (CSDCMAC) and Certificate of Re-Occupancy, as required by law, shall be the responsibility of the Seller. Seller shall arrange for and supply at closing the original Certificates of Compliance.

10. **DEFAULT CLAUSE.** In the event the Buyer does not make settlement in accordance with the terms of this Agreement, then the deposits shall be forfeited to Seller as liquidated damages for the failure of the Buyer to settle unless the Buyer demands within 10 days of the default date a statement from the Seller of actual damages incurred as a result of the default. In that event, only actual damages incurred by the Seller will be released to the Seller and remainder, if any, of the deposit money shall be returned to the Buyer.

11. **POSSESSION.** Actual possession will be given to Buyer on the day of settlement except as stated in this Agreement.

12. **ADJUSTMENTS.** The monthly carrying charge of the Co-op shall be adjusted as of the date of settlement.

13. **FIXTURES AND FURNITURE.** This Agreement includes those fixtures permanently attached to the dwelling and includes those extras and accessories specifically set forth below. Other items of furniture and furnishings may the subject of a separate agreement between the parties. The Co-Op, listing and selling agent(s) take no responsibility with respect to any such separate agreement for furniture and furnishings.

Extras and Accessories included in the buying price include the following:

	YES	NO		YES	NO
Refrigerator	_____	_____	Heat on Porch	_____	_____
Washer	_____	_____	Porch Railing(s)	_____	_____
Dryer	_____	_____	Patio	_____	_____
A/C (wall)	_____	_____	Awnings	_____	_____
A/C Central	_____	_____	Shrubs	_____	_____
Window Treatments	_____	_____	Storm Door(s)	_____	_____
Well	_____	_____	Storm Window(s)	_____	_____
Sprinkler System	_____	_____	Storm Windows on Porch	_____	_____
Ceiling Fans	_____	_____		_____	_____

14. **ALTERATIONS AND IMPROVEMENTS.** The Buyer agrees to assume the full cost of repair and maintenance of any alterations and improvements to the dwelling unit made since its original construction.

15. **SELLERS RESPONSIBILITIES.** The Seller is responsible for any damage to the property except normal wear and tear until the transfer of Membership certificate. If there is damage, the Buyer can proceed with the closing and either: (a) require that the Seller repair the damage before the closing, or (b) deduct from the purchase price a fair and reasonable estimate of the cost to repair the property. In addition, either the Seller or the Buyer may cancel this Agreement if the estimated cost of the repair is more than 10% of the purchase price. Any and all insurance against loss upon the property shall be continued by the Seller and shall be for the benefit of Seller should a loss occur prior to settlement.

16. **CAPITAL DEPRECIATION ASSESSMENT AND TRANSFER FEE.** A Capital Depreciation Assessment and Transfer Fee in the amount of 3% of the sales price of the Membership Certificate shall be paid by the Seller to the Co-Op upon the transfer of the Membership Certificate. The charge is in addition to any real estate sales commission that may be due by the Seller.

17. **NO RELIANCE ON OTHERS, ENTIRE AGREEMENT AND NO ASSIGNMENT.** This Agreement is entered into based on the knowledge of the parties as to the value of the property and its improvements and not on any representations made by the Seller or their agents as to character or quality. This Agreement contains the entire Agreement of the parties. No representations have been made by any of the parties or their agents except as set forth in this Agreement. This Agreement shall not be assigned without the written consent of the Seller and the Co-Op. This means that the Buyer may not transfer his rights under this Agreement to anyone else. This Agreement is binding upon all parties who sign it and all that succeed to their rights and responsibilities.

18. **NOTICES 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 that may affect the value of residential properties in the vicinity of the off-site condition. Buyer 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 that may affect the value of the property. In cases where a property is located near the border of a municipality, Buyer may wish to also examine the list maintained by the neighboring municipality. The Buyer has 14 days from the effective date of this agreement to investigate any such off-site condition and send notice of cancellation of the Agreement should those conditions be deemed unsatisfactory. The notice of cancellation shall be sent by certified mail. The cancellation will be effective upon the notice of cancellation being mailed. If the Buyer does not send a notice of cancellation to the Seller in the time or manner described above, the Buyer will lose the right to cancel the Agreement as provided in this notice. The municipality in which this property is located is Office of the Clerk, Township of Manchester, 1 Colonial Drive, Manchester, NJ 08759.

19. **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. The property which is the subject of this Agreement, is located in Manchester Township, Ocean County, New Jersey. The address of the Ocean County Prosecutor's Office is 119 Hooper Avenue, Toms River, NJ, 08753 (732-929-2027). Real Estate Brokers 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 disclosed to you. Buyer is notified that New Jersey Law establishes an Internet Registry of Sex Offenders that may be accessed at www.njspd.org.

20. **CONSUMER INFORMATION STATEMENT ACKNOWLEDGMENT.** By signing this Agreement, the Seller and Buyer acknowledge they received the Consumer Information Statement of New Jersey Real Estate Relationship from the brokerage firms involved in this transaction prior to the first showing of the property.

21. **LEAD-BASED PAINT DOCUMENT ACKNOWLEDGMENT.** This provision applies to dwellings built before 1978. Buyer acknowledges receipt of the EPA pamphlet entitled "Protect Your Family from Lead in Your Home". Moreover, a copy of a document entitled "Disclosure of Information and Acknowledgement Lead-Based Pain and Lead-Based Paint Hazards" has been fully completed and signed by Buyer, Seller and Broker(s) and is appended to this Agreement as Addendum "A" and is part of this Agreement.

22. **HAZARDOUS WASTE.** Seller warrants that to the best of his knowledge and belief there have been no spills or leaks of petroleum products or other environmental contamination of the premises and that there has been no illegal filling of and no solid waste management units operated on the premises. Seller represents that Seller is unaware of any claims, formal or informal by federal, state or local environmental or other agencies or persons relating to environmental contamination on the premises. Seller also represents that to the best of Seller's knowledge there are no above or below ground oil tanks on the property, and in the event there are, the Seller will have them tested to insure that there are no leaks and in the event there is any contamination, Seller agrees to clean up the leak and obtain all appropriate approvals.

23. **NOTICES.** All notices under this Agreement must be in writing. The notices must be delivered personally, faxed or mailed by certified mail, return receipt requested, to the other party at the address written in this Agreement, or to that party's attorney, if applicable. Notices shall be effective upon personal delivery, with proof of facsimile transmission or upon receipt of certified mail.

24. **WAIVER.** Any waiver of the Buyer and/or Seller rights must be in writing and signed by the Buyer and/or Seller or their respective attorneys.

25. **ATTORNEY REVIEW CLAUSE:**

- (a) **Study by Attorney.** The Buyer and Seller may choose to have an attorney study this Agreement. If an attorney is consulted, the attorney must complete his or her review of the Agreement within a three day period. This Agreement will be legally binding at the end of this three day period unless an attorney for the Buyer or the Seller reviews and disapproves of the Agreement.
- (b) **Counting the Time.** You count the three days from the date of delivery of the signed Agreement to the Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three day period for attorney review.
- (c) **Notice of Disapproval.** If an attorney for the Buyer or the Seller review and disapproves of this Agreement, the attorney must notify the Realtor(s) and the other party, or the attorney representing the other party named in this Agreement, within the three day period. Otherwise this Agreement will be legally binding as written. The attorney must send the notice of disapproval to all parties by certified mail, by facsimile, or by delivering it personally. The facsimile or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the parties in interest at their place of business or home address. The attorney may also, but need not inform the Realtor(s) of any suggested revisions in the Agreement that would make it satisfactory.

26. **BROKER'S COMMISSION.** The commission, in accord with the previously executed listing agreement, shall be due and payable by the Seller at the time of the transfer of title and payment by Buyer or the purchase consideration for the property. The Listing Agreement shall set forth the terms of the commission. The Seller hereby authorizes and instructs the Buyer's attorney, or the disbursing agent to pay the full commission as set forth below to the Broker(s) out of the Seller's proceeds of sale prior to the payment of any such funds to the Seller. Buyer consents to the disbursing agent making the said disbursements.

27. **REAL ESTATE BROKER(S) AND ITS SALES AGENT(S) RELATIONSHIP BETWEEN THE SELLER AND BUYER:**

(a) _____ is the listing broker of the property, which is the subject of this Agreement, and _____ is the Sales Agent of said company. This firm and its sales agent are working in this transaction as (choose one)

SELLER'S AGENTS

BUYER'S AGENTS

DISCLOSED DUAL AGENTS

TRANSACTION BROKERS

(b) _____ is the selling broker of the property, which is the subject of this Agreement, and _____ is the Sales Agent of said company. This firm and its sales agent are working in this transaction as (choose one)

SELLER'S AGENTS

BUYER'S AGENTS

DISCLOSED DUAL AGENTS

TRANSACTION BROKERS

28. **CANCELLATION OF AGREEMENT.** Upon legal and rightful cancellation of this Agreement the Buyer shall be entitled to receive a refund of the deposit. Thereafter, the parties will be free of liability to each other.

29. **MISCELLANEOUS.** This Agreement shall be construed, interpreted and applied according to the laws of the State of New Jersey. The section headings are solely for convenience of reference and do not effect the interpretation of this Agreement. All parties to this Agreement acknowledge receipt of a copy of this Agreement.

30. **ADDITIONAL AGREEMENT PROVISIONS:**

Addendum "A" Lead Based Paint and/or Lead Based Paint Hazard Disclosure (if applicable)

Addendum "B" Agreement Contingency Upon Sale of Buyer's Property (if applicable)

Addendum "C" Pet Provision

Addendum "D" Mold/Property Conditions Disclosure

Addendum "E" Other Additional Agreement Provisions

BY SIGNING BELOW, THE PARTIES AGREE TO ABIDE BY THE TERMS AND CONDITIONS OF THIS AGREEMENT AND ACKNOWLEDGE RECEIPT OF THE ADDENDUM(S) ATTACHED HERETO.

Witnessed by: _____ Date Signed: _____

As to Buyer _____ Buyer

Buyer

As to Seller _____ Seller

Seller

THE EFFECTIVE DATE OF THIS AGREEMENT SHALL BE THE DATE THAT THE LAST PARTY SIGNS OR INITIALS THIS AGREEMENT. THE EFFECTIVE DATE IS _____. ALSO, PLEASE INSERT THE SAME DATE ON PAGE 1 OF THIS AGREEMENT.

ADDENDUM “A”

Disclosure of Information and
Acknowledgement
Lead-Base Paint and/Or Lead-Base Paint
Hazards

MUST OBTAIN THE ORIGINAL FORM
FROM THE LISTING AGENT AND
SUBSTITUTE IT FOR THIS PAGE.

ADDENDUM TO CONTRACT FOR: _____

DATED: _____

ADDENDUM "B"

AGREEMENT CONTINGENCY UPON SALE OF BUYER'S PROPERTY

Between _____ and _____ Seller(s)

And _____ and _____ Buyer(s)

FOR PREMISES LOCATED AT: _____

This entire Agreement is contingent on the successful sale and closing of Buyer's property located at:

Currently under Agreement for Sale of Real Estate and scheduled to close on or about: _____

Should sale and closing upon Buyer's property not take place by _____, then this entire Agreement is cancellable by either Buyer or Seller and all deposit monies shall be returned to Buyer and the parties will be free of liability to each other. Notice of such cancellation shall be given in writing to the other party.

SIGNED AND AGREED TO BY:

Witnessed by: _____ Date Signed: _____

As to Buyer(s) _____ Buyer _____

_____ Buyer _____

As to Seller(s) _____ Seller _____

_____ Seller _____

ADDENDUM TO CONTRACT FOR: _____

DATED: _____

ADDENDUM "C"

PET PROVISION

This will specifically confirm that Buyer(s) has been advised that the Co-Op has specific regulations with respect to domestic animals.

It is the recommendation of the Real Estate Agent that should the prospective Buyer(s) of the within Agreement have a domestic pet, that the Buyer(s) confirm with the Co-Op in question that said domestic animal will be acceptable and is within it's By-Laws and/or Rules and Regulations.

Buyer

Buyer

ADDENDUM TO CONTRACT FOR: _____

DATED: _____

ADDENDUM “D”

Mold

PROPERTY CONDITIONS DISCLOSURE:

Molds are commonly found both indoors and outdoors. Interior infestation by certain molds may cause property damage and/or health problems for some persons. The Village does not inspect, treat or remediate molds and potential members may wish to have their own inspection performed by a professional. The Village is not responsible for any damages or injuries caused by mold or viruses.

SIGNED AND AGREED TO BY:

Witnessed by: _____ Date Signed: _____

As to Buyer _____ Buyer _____

Buyer _____

As to Seller(s) _____ Seller _____

Seller _____

ADDENDUM TO CONTRACT FOR: _____

DATED: _____

ADDENDUM "E"

OTHER ADDITIONAL AGREEMENT PROVISIONS:

BOARD OF TRUSTEES APPROVAL: This agreement is subject to Purchaser's eligibility for membership in Crestwood Village Co-Op, Inc. and to the approval of such membership by the Board of Trustees. In the event Purchaser is not eligible for membership and/or does not receive such approval, this agreement shall become null and void, all deposit monies paid shall be returned to Purchaser and parties shall have no further liabilities or obligations hereunder.

CLOSING CANCELLATION FEE: All parties are aware that the closing date requested in this agreement cannot be made firm at this time, but all parties agree to use their best efforts to close on the date set forth. If either the Buyer or the Seller refuse to close upon the mutually established date, a \$25.00 processing fee will be charged to the responsible party. If less than a 24 hour notice is given for the cancellation of closing, the fee will be \$100.00 to the responsible party.

MEMBERSHIP TRANSFER FEE: A transfer fee in the amount of three percent (3%) of the gross sales price shall be paid by the Seller to Crestwood Village Co-Op, Inc. This will be included in the Statement of Closing and collected at closing.

HO-6 INSURANCE: Purchaser agrees to purchase HO-6 insurance as required by the Co-Op By-laws and bring proof of the insurance to the closing. This insurance policy is to include building, liability and personal property. Purchaser understands that a closing will not take place without proof of insurance.

BY-LAWS: Purchaser acknowledges that he has reviewed copies of the By-Laws and Rules and Regulations of Crestwood Village Co-Op, Inc. Buyer confirms the intent of at least one of the buyers to occupy the dwelling unit with a maximum of 3 occupants all being 18 years of age or older.

CREDIT CHECK/INTERVIEW: Purchaser acknowledges that he/she must submit to a credit check at his/her expense, payment for which must be made at the time of signing this addendum. Purchaser further acknowledges that the Co-Op requires an interview before approving Purchaser to purchase the Membership Certificate.

ADDITIONS OR CHANGES MADE TO ORIGINAL STRUCTURE

Windows, doors, patio's, patio covers, sunrooms are the sole responsibility of the Certificate Holder. Upkeep and maintenance of and damage caused by the above are Certificate Holders responsibility.

Satellite Dish installations are the responsibility of the Certificate Holder. Seller must remove satellite dish and repair/resal roof to avoid leakage/water problems. Should the buyer agree to responsibility of dish, removal is not necessary.

Witnessed by: _____ Date signed: _____

As to Buyer(s) _____ Buyer _____

Buyer

As to Seller(s) _____ Seller _____

Seller