

STATE AGRICULTURE DEVELOPMENT COMMITTEE

**AGREEMENT FOR THE SALE OF
REAL PROPERTY BY AUCTION**

Agreement made _____ 2010 between the State of New Jersey, State Agriculture Development Committee, having its office at P.O. Box 330, Health Agriculture Building, John Fitch Plaza, Trenton, N.J. 08625-0330 hereinafter designated as Seller, and

whose address is

hereinafter designated as Purchaser; and

Whereas, Purchaser has agreed to acquire the property in accordance with the terms and conditions set forth in this Agreement,

Now therefore, the Seller for and in consideration of the sum of \$ _____ and also in consideration of the terms and conditions set forth in this Agreement agrees to convey to the Purchaser, the interest in and to the property described in this Agreement.

1. Property to be conveyed. All those certain lots, tracts or parcels of land, together with any buildings and improvements located thereon lying and being in the Township of Pittsgrove, Salem County, State of New Jersey and more particularly described by the metes and bounds description annexed hereto as Schedule "A". The property to be conveyed is designated as Block 303, Lots 8, 36, 37, & 38 and Block 802, Lot 1, on the current tax map of the Township of Pittsgrove, Salem County.

2. Purchase Price and Manner of Payment. The purchase price of the property is \$ _____ and is to be paid by the Purchaser to the Seller as follows:

- a. Deposit of \$25,000, the receipt of which is acknowledged by the Seller.
- b. Balance of the purchase price due at closing, \$ _____, payable by Cash, Certified, Bank or Attorney's Trust Check, made payable to the State of New Jersey, State Agriculture Development Committee.
- c. Purchaser represents that it has sufficient funds to purchase this property. Purchaser agrees that its obligation to close title is not contingent upon receipt of financing for any portion of the purchase price.

3. Title. Title to be conveyed shall be marketable, insurable title, subject to easements, covenants and restrictions of record, such facts as described by a survey and to those restrictions and conditions set forth in the attached document marked Schedule "B". Purchaser, shall at its sole cost and expense have the title to the property examined by a title company. Purchaser shall deliver a copy of the report of title to the Seller's attorney immediately, together with written notice of any encumbrance, interest or exception of title disclosed by the title report which Purchaser believes it is not required to take title "subject to". Purchaser's failure to obtain the title report or its failure to set forth in its notice to Seller within five days prior to closing date any title question disclosed by the title report shall be deemed a waiver as to each such title question. If such marketable, insurable title cannot be conveyed by Seller, Purchaser shall have the option of taking such title as Seller can convey without any abatement in the purchase price or in the alternative having the deposit without interest returned to the Purchaser, in which event, this Agreement shall become null and void without any further obligations on behalf of either party.
4. Risk of Loss. The risk of loss or damage to the property by fire or otherwise until the closing of title is assumed by the Seller. If the property is damaged beyond ordinary wear and tear, Seller has the option of repairing the damage before the date set for closing with no abatement in the purchase price or of making an appropriate deduction from the purchase price. If both parties cannot agree upon the appropriate deduction from the purchase price then either party shall have the right to declare the Agreement null and void, in which case neither Seller or the Purchaser shall have any further obligation under this Agreement, except that Seller shall return the deposit paid without interest.
5. Property Sold "AS IS, WHERE IS ". Purchaser acknowledges that it is entering into this Agreement voluntarily and not as a result of any advertisement, handbill or any other representation, either oral or written, made by Seller or its selling agent, and Purchaser agrees that neither Seller nor its selling agent shall be responsible or accountable for any error in any advertisement, handbill or announcement, nor for any agreement, condition, representation or stipulation, oral or written, not specifically set forth herein and that the property is sold on an "AS IS, WHERE IS " basis. Seller makes no warranty or representation, expressed or implied in respect to the property. Purchaser agrees that Seller shall not be responsible or liable to Purchaser for any construction defect, errors, omission or on account of any other conditions affecting the property, as Purchaser is purchasing the property "AS IS, WHERE IS", and with all faults. The SADC is selling a preserved farm pursuant to N.J.S.A. 4:1C-31(f). Although a structure previously used as a residence is included in the sale, the SADC makes no representation regarding the habitability of the house. The structure has been vacant during SADC's ownership. SADC will not make any improvements to the structure and makes no representation that a certificate of occupancy or smoke detector certificate could be issued for the structure in its present condition.

There is also a well on the property. SADC makes no representation regarding the suitability of this well for potable water purposes. Purchaser may have the well tested in accordance with Well Testing Act NJSA 58:12A-26. However, the results of any such test shall not provide the purchaser with any right to terminate the purchase agreement. Purchaser shall be responsible for complying with all federal, state or local laws and regulations prior to occupying the residence.

6. Closing of Title. Title shall be closed and the Deed shall be delivered to Purchaser within 60 days of the full execution of this Agreement. Closing shall take place at the offices of the State Agriculture Development Committee, Market and Warren Streets, Trenton, New Jersey 08625.
7. Survey. One copy of a survey certified to the State Agriculture Development Committee will be furnished to the Purchaser for informational purposes only. Seller will not issue a survey certification to Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain such survey at Purchaser's cost and expense. The property description to be included in Seller's deed conveying the property to Purchaser shall be the property description annexed hereto as Schedule A.
8. Entire Agreement. This Agreement represents the entire agreement between the Seller and the Purchaser; all negotiations, oral agreements and understandings are merged herein, and any change of the terms of this Agreement must be in writing signed by the party to be bound.
9. Designation of Parties. Wherever any party shall be designated or referred to by name or general reference, such designation is intended to all and shall have the same effect as if the words "heirs, executors, administrators, personal or legal representatives, successors and assigns" had been inserted after each and every such designation.
10. Pre-Closing Approvals. The SADC shall not consider any requests for approvals on the Property prior to closing.
11. Permits. Purchaser shall be solely responsible for obtaining any necessary permits, including water allocation permits.

SELLER

Witness: State of New Jersey State Agriculture
Development Committee

Susan E. Craft
Executive Director

PURCHASER

Witness:

Approved as to Form:

William A. Schnurr
Deputy Attorney General