

Prepared by:

Marc E Leibman, Esq.

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE is made on the _____ day of March, 2019

BETWEEN: Richi and Valeria Bieltz, whose address is 23 West Quackenbush Avenue, Dumont, New Jersey 07628, referred to as the Seller,

AND: the Borough of Dumont, a municipal corporation of the State of New Jersey whose address is 80 W. Madison Avenue, Dumont, New Jersey, referred to as the Buyer.

The words "Buyer" and "Seller" include all Buyers and all Sellers listed above.

1. **Purchase Agreement.** The Seller agrees to sell and the Buyer agrees to buy the property described in this Contract.

2. **Property.** The property to be sold consists of (a) the land and all the buildings, other improvements and fixtures on the land; (b) all Seller's rights relating to the land; and (c) all personal property specifically included in this Contract. The real property to be sold is commonly known as 23 W. Quackenbush Avenue, in the Borough of Dumont, in the County of Bergen, and State of New Jersey. It is shown on the municipal tax map as Lot 7 in Block 1215.

3. **Purchase Price.** The purchase price is \$462,000.00 of which \$462,000.00 shall be the stated consideration for the Deed.

4. **Payment of Purchase Price.** The Buyer will pay the purchase price in full at closing.

5. **Time and Place of Closing.** Closing date will be on Friday, March 22, 2019 Time Being of the Essence. Both parties will fully cooperate so the closing can take place on or before the estimated date. The closing will be held at Buyer's attorneys' office or any other mutually agreeable time and place. The Parties expressly agree that this contract is contingent upon approval of a resolution issued by the governing body of the Borough of Dumont and a bond ordinance to provide the funds for the acquisition. The buyer represents that such resolution and ordinance have been adopted at the time of ex. The Seller will be permitted to remain in the premises without any reimbursement to the Buyer until June 30, 2019 at 5:00 pm.

6. **Transfer of Ownership.** At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer a properly executed Deed and an adequate Affidavit of Title. If the Seller is a corporation, it will also deliver a corporate resolution authorizing the sale.

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7. **Type of Deed.** A deed is a written document used to transfer ownership of property. In this sale, the Seller agrees to provide and the Buyer agrees to accept a deed known as Bargain and Sale (Covenant as to Grantor's Acts or a Warranty Deed).

8. **Personal Property and Fixtures.** Many items of property become so attached to a building or other real property that they become a part of it. These items are called fixtures. ~~All fixtures are INCLUDED in this sale.~~ Seller is permitted to remove the stove, washer/dryer and the shed in the backyard. The countertops and kitchen cabinets will be removed at the Sellers' discretion.

9. **Inspection of the Property.** The Seller agrees to permit the Buyer to inspect the property at any reasonable time before the closing. The Seller will permit access for all inspections provided for in this Contract. The Buyer shall have 10 days from the date hereof to cause an inspection of the property to be made if desired. If said inspection discloses defects, the Buyer shall furnish a copy of inspection report within 5 days to Seller and request repair or a stated monetary allowance for any defects of concern to Buyer. If Seller declines to repair or remedy any such defects, the Buyer may elect at that time to declare the Contract null and void or to proceed notwithstanding the closing.

10. **Ownership.** The Seller agrees to transfer and the Buyer agrees to accept ownership of the property free of all claims and rights of others. Except for:

(a) The rights of utility companies to maintain pipes, poles, cables and wires over, on and under the street, the part of the property next to the street or running to any house or other improvement on the property;

(b) Recorded agreements which limit the use of the property, unless the agreements: (1) are presently violated; (2) provide that the property would be forfeited if they were violated; or (3) unreasonably limit the normal use of the property;

(c) All items included in Schedule A as part of the description of the property.

In addition to the above, the ownership of the Buyer must be insurable at regular rates by any title insurance company authorized to do business in New Jersey subject only to the above exceptions.

11. **Correcting Defects.** If the property does not comply with paragraph 10 of this Contract the Seller will be notified and given 10 days to make it comply. If the property still does not comply after that date the Buyer may cancel this Contract or give the Seller more time to comply.

12. **Adjustments at Closing.** The Buyer and Seller agree to adjust the following expenses as of the closing date: municipal water charges, sewer charges, taxes, and insurance premiums. The Buyer or the Seller may require that any person with a claim or right affecting the property be paid off from the proceeds of this sale and Sellers shall supply the Buyer at least ten days prior to closing with sufficient information to permit Buyer to pay off any and all mortgages, judgment and/or other liens at closing.

13. **Possession.** Sellers shall have the right to remain in possession of the property following closing of title for a period not to extend beyond June 30, 2019. Sellers shall execute a Use and Occupancy Agreement at the time of closing. Pursuant to same, Sellers shall be responsible to maintain liability and casualty insurance on the property. Liability Limits shall be in an amount not less than \$1,000,000.00 and Casualty Limits shall be not less than \$462,000.00. The Borough of Dumont shall be named as an additional insured on said policy. In addition, Sellers shall be responsible for all utilities incurred during their occupancy of the property. Sellers shall not be considered Tenants of the property, but rather Licensees and shall have no rights as Tenants. Sellers shall not permit any other persons to reside in or occupy the property during the Use and Occupancy term. Sellers shall also be responsible for all necessary maintenance and repairs to the property during this period.

14. **Complete Agreement.** This Contract is the entire and only agreement between the Buyer and the Seller. This Contract replaces and cancels any previous agreements between the Buyer and the Seller. This Contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other Contract to sell the property to anyone else.

15. **Parties Liable.** This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

16. **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. A faxed notice to the other party's attorney with proof of delivery is also sufficient notice.

17. **Broker's Commission.** Both parties agree that no broker has been involved in the real estate transaction and therefore no commission is due and owing.

18. **Other Conditions.**

SIGNED AND AGREED TO BY:

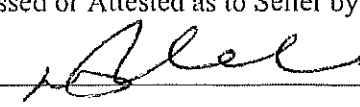

Richi Bieltz

SELLER


Valeria Bieltz SELLER

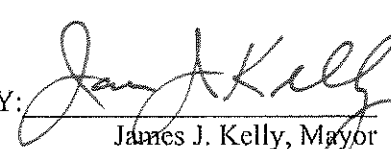
Date: 3/8/19

Witnessed or Attested as to Seller by:



HOWARD SIEGEL
Attorney at Law
New Jersey

BOROUGH OF DUMONT

BY: 
James J. Kelly, Mayor

Date: 3/19/19

Witnessed or Attested as to Buyer by:

