Notice to the Buyer:

YOU HAVE THE RIGHT TO CANCEL A CONTRACT OR AGREEMENT BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE DEVELOPER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH IT IS EXECUTED. SUCH CANCELLATION IS WITHOUT PENALTY AND ALL MONIES SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY.

Notice to the Buyer and Seller:

WITHIN THIS SEVEN-DAY PERIOD, YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THE CONTRACT. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.

THE HERITAGE AT CLAREMONT CONDOMINIUM

AGREEMENT OF SALE OF REAL ESTATE

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AGREEMENT DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. NAMES AND ADDRESSES OF PARTIES:

A. SELLER: NGC Development, LLC, a Delaware limited liability company

B. ADDRESS: 80 Morristown Road, PMB 335, Bernardsville, New Jersey 07924

C. TELEPHONE:

D. BUYER: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

E. HOME ADDRESS: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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F. HOME TELEPHONE NO.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

G. BUSINESS TELEPHONE NO.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1.1 ANTICIPATED CLOSING DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. SUMMARY OF FINANCIAL TERMS:

## TOTAL BASE PURCHASE PRICE: ………………………………… $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

### PAYABLE AS FOLLOWS:

A. DEPOSIT (paid by Buyer at or before signing

of this Agreement…………………………………………………..… $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

B. ADDITIONAL DEPOSIT

(due at conclusion of attorney review)……………………………...… $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

C. MORTGAGE PROCEEDS (interest rate to be

the prevailing rate charged by Lender)……………………….………. $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

D. BALANCE DUE AT CLOSING (subject to closing adjustments

referred to in Paragraph 10 of this Agreement) ……………..……..…. $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

E. TOTAL PURCHASE PRICE:………………………………… $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2.1 MORTGAGE CONTINGENCY DATE: The mortgage contingency will expire forty five (45) days after the conclusion of attorney review.

1. CO-BROKER (IF ANY) (Subject to Paragraph 41): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## COMMISSION: :…………………………………………………… $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. DESCRIPTION OF PROPERTY: The property to be sold under this Agreement is known as:

BUILDING: UNIT: \_\_\_\_\_\_\_\_ BLOCK 68 LOT \_\_\_\_\_\_\_\_\_\_\_\_\_\_

## ADDRESS: Unit \_\_\_\_\_\_\_\_\_, 80 Claremont Road, Bernardsville, New Jersey 07924

## PERCENTAGE INTEREST IN COMMON ELEMENTS: \_\_\_\_\_\_\_ .

## Same may be adjusted in the future as allowed by the Master Deed for The Heritage at Claremont Condominium.

## STORAGE LOCKER \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (as a Limited Common Element appurtenant to the Unit)

## PARKING SPACE(S) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (as a Limited Common Element appurtenant to the Unit)

Throughout this Agreement, the property to be sold is referred to as the “Unit.” The Unit is located in The Heritage at Claremont Condominium in the Borough of Bernardsville, Somerset County, New Jersey, which is referred to in this Agreement as the “Condominium”. The approximate location, size and layout of the Unit in the Condominium may be found in Exhibit “C” of the Condominium’s Master Deed. A copy of the Master Deed is reproduced in the Public Offering Statement for the Condominium.

Buyer acknowledges and agrees that the construction of the Unit has been:  (Check one)

1. **\_\_\_\_\_** Completed in its entirety. The Buyer is purchasing the Unit “As-Is”; or
2. \_\_\_\_\_ Partially completed and the Unit is ready to be customized as requested by the Buyer.  As described in detail at Paragraph 13, the construction of the Unit will be in accordance with the list of Standard Features attached to and made a part of this Agreement (the “Standard Features). Options and extras selected by the Buyer may be included in the construction and completion of the Unit.

Regardless of the selection of A or B. above, the Buyer may request changes to the Unit, or the Standard Features, which requested changes will be subject to the approval of the Seller.

Any furniture or furnishings, draperies, wallpaper, upgraded light fixtures, special appliances, special flooring, and/or upgraded decorating fixtures; wallpaper and other options or extras exhibited in any Unit in the Condominium, including the Unit which is the subject of this Agreement, are for exhibition purposes only and are not included in the sale.  Any options and extras will be clearly labeled as such in any Unit in which they are present. The Seller may rely upon improvements in completed Units for the purpose of demonstrating features that may be available for selection and installation in a Unit that the Buyer may be purchasing. Any changes or selections will be confirmed by an addendum to this Agreement, which may sometimes be referred to as a “Change Order,” signed by both the Seller and the Buyer. This Paragraph may be modified only in writing signed by the Seller and the Buyer.

5. AGREEMENT TO PURCHASE: The Seller agrees to sell and the Buyer agrees to purchase the above-described property. This written Agreement will govern the rights and obligations of the Seller and the Buyer. Any reference to another document referred to in this Agreement shall be as though such document is set forth at length and included in this Agreement.

The Buyer also agrees to become a member of The Heritage at Claremont Condominium Association, Inc., which is referred to in this Agreement as the “Condominium Association”. The Buyer will be a member of the Condominium Association as long as the Buyer owns the Unit and will be required to abide by its By‑Laws and Rules and Regulations.

The Unit and the Buyer’s membership in the Condominium Association are subject to all of the terms of the Master Deed for The Heritage at Claremont Condominium which the Seller has recorded or will record prior to the closing on the first unit in the Condominium (from now on called the “Master Deed”), the Condominium Association’s Certificate of Incorporation, By-Laws and Rules and Regulations (all of which documents are from now on collectively called the “Governing Documents”). The Governing Documents and the exhibits thereto set forth the relative rights and obligations of the Buyer, the Condominium Association and other owners of Units within the Condominium. Any amendments to the Governing Documents which are now or hereafter lawfully made will also be binding on the Buyer. Copies of the Governing Documents are reproduced in the Public Offering Statement for the Condominium.

6. PAYMENT OF THE PURCHASE PRICE: The Buyer will pay the Total Purchase Price, as set forth and in the manner provided in Paragraph (2) above. The Buyer will pay the balance due at closing in CASH, CERTIFIED FUNDS, OR ATTORNEY TRUST ACCOUNT drawn on a New Jersey Bank. “Certified funds” means a check of the Buyer which has been certified by the Buyer’s bank and payment for which cannot be stopped. It also means a cashier’s, treasurer’s or official bank check which the bank has drawn on itself. IT DOES NOT MEAN A CHECK DRAWN BY THE BANK ON AN ACCOUNT WHICH IT MAINTAINS WITH ANOTHER BANK, NOR DOES IT INCLUDE CHECKS DRAWN ON THE ESCROW ACCOUNT OF A TITLE COMPANY OR THE PROCEEDS CHECK FROM THE BUYER’S MORTGAGE COMPANY. SELLER WILL ACCEPT ONLY CHECKS DRAWN PAYABLE TO NGC DEVELOPMENT, LLC.

If the Buyer has tendered or in the future tenders a personal check for deposit monies, whether drawn on Buyer’s bank or otherwise, such personal check is or shall be accepted by the Seller subject to collection. In the event any such personal check tendered by Buyer for deposit monies is not paid by the bank upon which it is drawn, Seller shall have the right to declare Buyer in default under this Agreement and Seller shall be entitled to remedies described in Paragraph 26 of this Agreement.

6.1 MORTGAGE: Buyer has the right to select a mortgage lender of Buyer’s choosing. Buyer shall in good faith make a truthful and complete application to said lender. Buyer represents to Seller that the information contained in the loan qualification questionnaire already provided to Seller is truthful and accurate as of the date of Buyer’s execution hereof. Buyer understands that Seller is relying on Buyer’s information and on Buyer demonstrating that Buyer has or shall have sufficient funds to complete settlement in order for Seller to proceed with building the home.

Within 14 days of Buyer’s execution of this Agreement Buyer has the option to submit, at no cost to Buyer, a loan application to the Seller’s Lender, under conditions herein stated, for a mortgage in the amount stated in Paragraph 2(C) for a term not to exceed 30 years, at market rates applicable to the Buyer. Buyer may also submit, at Buyer’s own expense, an application to any mortgage lender of Buyer’s choosing within the Mortgage Application Period. If Buyer chooses to apply to a lender other than Seller’s Lender, Buyer shall, within the Mortgage Application Period, return to Seller the completed Request for Lender Information form. Buyer shall timely apply for a mortgage, pursue a mortgage diligently, cause each prospective mortgage lender to disclose to Seller all requested information regarding Buyer’s loan application and credit report, and otherwise satisfy all obligations under this paragraph.

Buyer shall take all necessary action to secure financing. Buyer agrees to inform Seller on an ongoing basis of the status of each loan application. Buyer shall furnish all information required by any prospective lender, within 5 days of any such request. Buyer agrees to immediately send Seller copies of any notice from Buyer’s lender(s) rejecting Buyer’s loan application(s). If Buyer is not approved for a mortgage within 45 days of the date of Buyer’s execution of this Agreement, Seller shall extend the mortgage application approval process until such time as (1) Seller submits another application on substantially the same terms described above to a lender chosen by Seller, with no additional application fee to Buyer, or (2) Seller declares this Agreement null and void. If Seller elects to submit another application to a lender of its choosing and the loan is not approved within thirty (30) days from the date of submittal, Buyer shall have the right to declare this Agreement null and void by sending written notification to Seller via certified mail no later than forty five (45) days from the date of submittal.

If (a) Seller declares this Agreement null and void after the Buyer is not approved by the Buyer’s lender(s), or (b) the Seller elects to submit another application and the application is not approved by Seller’s lender within thirty (30) days after the application, and Seller exercises its right to declare this Agreement null and void, the deposit shall be returned to Buyer, together with all sums paid on account of the purchase price and uninstalled extras without interest, within fourteen (14) business days after the Agreement is terminated, provided Buyer has satisfied all obligations under this Section 4. Neither party shall then have any further rights or liabilities hereunder.

Within five (5) days receipt of a loan commitment from the lender that Buyer intends to use for settlement, Buyer agrees to (i) accept the commitment and (ii) mail an executed copy of the commitment to Seller. Buyer agrees to execute all documents and pay all fees required to consummate the mortgage transaction. Buyer agrees to take no action which shall have a materially detrimental impact on Buyer’s financial condition. By accepting the loan commitment, Buyer agrees to be responsible for and bear the risk of meeting all terms and conditions of the commitment, if any, including, but not limited to, the sale of other real estate presently owned by Buyer, and for any changes in the interest rate until the Buyer locks the interest rate. Buyer’s failure to fulfill any of such conditions or the termination or expiration of the mortgage commitment after it is received, for any reason, shall not release Buyer from Buyer’s obligations under the Agreement.

The Buyer represents that he does not have a home to sell in order to buy the Unit. In the event Buyer’s lending institution issues a commitment contingent on the sale of a home or other real estate or other assets owned by the Buyer, the contingency shall be deemed satisfied.

The Buyer understands that the Seller cannot guarantee a mortgage to the Buyer. If the Buyer does not qualify for a mortgage loan, the Seller shall have no liability to the Buyer.

In the event Buyer elects to purchase the Unit without a mortgage or by waiving the mortgage contingency, the Buyer must satisfy the Seller at the time of the waiver, or “all cash” election, that the Buyer possesses the financial ability to close. Buyer represents that he has sufficient cash available (together with the mortgage referred to herein) to consummate the within transaction.

7. ESCROW OF DEPOSITS: All money paid by the Buyer to the Seller under this Agreement prior to closing will be made payable to: Day Pitney LLP, as Escrow Agent”. Day Pitney LLP, with an office located at One Jefferson Road, Parsippany, New Jersey 07054, has been designated by the Seller as the Seller’s deposit escrow agent (from now on called “Escrow Agent”) for this Agreement with the Division of Codes and Standards of New Jersey Department of Community Affairs pursuant to the Planned Real Estate Development Full Disclosure Act. The Escrow Agent will deposit monies paid by the Buyer to the Seller prior to closing of title under the terms of this Agreement in an Escrow Account maintained at maintained at Valley National Bank, 10 Madison Avenue, Morristown, New Jersey 07960, until the closing of title or termination of this Agreement. Unless directed otherwise by the Seller, the deposit account will not be interest bearing. In the event the Seller, in its sole discretion, opts to have an interest bearing deposit account, any interest earned on the deposit monies will be paid to the Seller. Interest earned on the deposit monies to which the Seller is entitled will not be applied as a credit for the benefit of the Buyer toward other sums owed by the Buyer to the Seller under this Agreement.

The Seller has obtained a “Bond to Secure Escrow Depositst” from QBE Insurance Corporation in a form acceptable to the Division of Codes and Standards of the New Jersey Department of Community Affairs so as to permit the Seller to obtain use prior to Closing of the Buyer’s deposit money being held by the Escrow Agent. The Seller and the Escrow Agent have entered into a formal agreement acceptable to the Division of Codes and Standards that allows the Escrow Agent to release the Buyer's deposit monies from escrow to the Seller prior to Closing of title but not to exceed, in the aggregate, the face amount of the bond. Under the agreement, if the Closing of title does not take place and the Buyer is legally entitled to a return of all or a portion of the deposit monies and the Seller is unable to return same, the Escrow Agent is empowered to draw against the bond to the extent necessary in order to refund the deposit monies to which the Buyer is legally entitled. A copy of the agreement is reproduced as an exhibit of the Public Offering Statement and includes a copy of the “Bond to Secure Escrow Deposits.”. Under no circumstances can the Escrow Agent release the Buyer's deposit monies to the Seller before the Buyer's seven (7) day right to rescind this Agreement has expired without the Buyer exercising such right to rescind this Agreement.

8. CONDITION OF TITLE TO THE PROPERTY: Seller agrees to deliver buyer good and marketable title for the Unit, free and clear of all liens and encumbrances, subject to zoning and other restrictions of record, and such state of facts as an accurate survey may disclosure. Marketable title shall be defined as that title insurable at regular rates by Property Title Group, LLC, 600 Parsippany Road, Suite 202, Parsippany, New Jersey 07054, Telephone No. 973-898-0377, Fax No. 973-455-0895, who holds title to the Unit (File #830634). Buyer is not required to use the services of Property Title Group, LLC, and may use any title company preferred by the Buyer. The Seller will transfer good and marketable title to the Buyer as will be insurable at regular rates, free and clear of all claims and rights of others as may be insured by Property Title Group, LLC or any title insurance company licensed to do business in New Jersey, except the following:

(A) Zoning regulations and other ordinances of the municipality which now or hereafter affect the Unit provided that they do not presently prohibit multi-family residential use and are not presently violated by the structures and improvements constructed;

(B) Any easements of record, which do not unreasonably restrict the use of the Unit;

(C) Any covenants, restrictions, reservations, or agreements of record which are not currently violated and do not unreasonably restrict the use of the Unit for residential purposes;

(D) Any minor discrepancy reflected in either a survey or title search regarding square footage of the subject lot versus what may have been inadvertently reflected in the sales brochure or other marketing materials.

(E) Possible additional taxes and assessments for the year of sale imposed by the municipality under N.J.S.A. 54:4-63.1 due to the construction of improvements.

At the closing, the Seller will deliver an Affidavit of Title and a form of Deed commonly known as “Bargain and Sale Deed with Covenants Against Grantor’s Acts”. This form of Deed will transfer to the Buyer all of the Seller’s rights as owner of the Unit. It will also contain the Seller’s representation that the Seller, while the owner of the Unit, has not done anything to make the title defective. However, the Seller makes no representations concerning the status or quality of title before the Seller owned the Unit.

The Buyer acknowledges that the Seller may have borrowed and/or may in the future borrow money to acquire the Unit. The Buyer agrees that the Buyer’s rights under this Agreement are subject and subordinate to the lien (legal claim) of any mortgage now or hereafter made by the Seller, and any advance made under any such mortgage without the necessity of the Buyer signing any further document. This means that the Seller may place a mortgage on the Unit in order to obtain a loan. The Seller will not have to obtain the Buyer’s permission to place the mortgage, even if it is made after the date of this Agreement. Nevertheless, if the Seller requests, the Buyer will sign a separate legal document containing the Buyer’s agreements contained in this Paragraph 8 of the Agreement. The document will be prepared at the cost of the Seller and the Buyer may not request anything in return for signing it. A lender’s rights under a mortgage, to the extent it has lent money to the Seller, will be superior to the rights of the Buyer under this Agreement. This means that if the lender forecloses its mortgage, it may terminate the Buyer’s rights under this Agreement. The Seller shall have no right to place a mortgage on the Unit after the closing of title. The Seller agrees that it will cause the Unit to be released from any mortgage at the time of closing so that Buyer’s title will be clear of that mortgage.

9. TIME AND PLACE OF CLOSING OF TITLE: Closing of title, which occurs when the Seller delivers the Deed and the Buyer delivers the unpaid portion of the purchase price and all other sums required to be paid under this Agreement, is anticipated to occur on or about the date appearing at the top of Page 1 of this Agreement entitled “Anticipated Closing Date” between the hours of 10:00 a.m. and 3:00 p.m., Monday through Friday. The closing of title will take place at the law offices of Seller’s attorney. The Seller will notify the Buyer of the exact date and time of closing at least ten (10) calendar days before it occurs. The Seller may not schedule the closing before the anticipated date unless the Buyer consents. Upon receiving notice of the exact date and time of closing, the Buyer may postpone the closing for a period not to exceed three (3) business days without the consent of the Seller. Failure of the Buyer to close title at the scheduled time and place or within the permitted adjournment period, without the consent of the Seller, will be a breach of this Agreement. If the Buyer wishes to postpone the closing from the original scheduled date and the permitted adjournment period, then the Seller’s consent, if granted, will be conditioned upon the Buyer’s assumption of all “carrying charges”, including taxes, insurance, and interest on the mortgage and proceeds, from the originally scheduled closing date until the actual closing date, which the Buyer and Seller agree shall be $250.00 per day (but not to exceed ten percent (10%) of the mortgage.

The Buyer will be under no obligation to close title unless the Seller provides a Temporary or Permanent Certificate of Occupancy issued by the Borough of Bernardsville at or before the time of closing of title. The Buyer agrees that he/she and his/her selected lender will close title and pay all money due the Seller after the Certificate of Occupancy is issued even though certain outside work has not been completed, such as landscaping installation and the installation of the driveway. Under no circumstances shall any escrow be held at or prior to closing with respect to incomplete or “punch list” items.

At closing, the Seller will be represented by Day Pitney LLP, with an office located at One Jefferson Road, Parsippany, New Jersey 07054, who will not represent the interests of the Buyer. It is strongly suggested that the Buyers retain legal counsel to represent the Buyer’s interest in connection with this Agreement and the purchase of the Unit. The Buyer shall be responsible for any and all fees, charges and costs of any attorney representing the Buyer in this transaction.

10. PAYMENTS DUE AT CLOSING: As a condition of the Seller’s delivery of the Deed, at the closing, the Buyer must pay the balance of the Total Purchase Price. The Buyer and Seller will also apportion certain expenses arising out of ownership of the Unit. The Buyer and Seller will also have certain expenses connected with the closing which they each must pay.

(A) ADJUSTMENTS BETWEEN BUYER AND SELLER: There are certain expenses with ownership of the Unit, which must be regularly paid by its owner. The Buyer will be responsible for these expenses commencing with the date of closing as that is the date the Buyer becomes the owner. The following expenses will be apportioned between the Buyer and Seller based upon their respective periods of ownership:

(1) Real Estate Taxes.

(2) Municipal water and sewer charges; and

(3) Such other items as are customarily adjusted at closing.

An expense item which has been prepaid by the Seller will be credited to the Seller on the closing statement for the portion of the payment attributable to the Buyer’s period of ownership. Any expense item for which payment is not yet due will be credited to the Buyer to the extent attributable to the Seller’s ownership. These adjustments will appear on the closing statement, credited to the appropriate party. The net result of the adjustments may be to increase or decrease the amount the Buyer must pay by certified funds at the closing of title from that estimated in Paragraph 2 above. Added assessment taxes will not be paid by Seller until such time as said taxes are due. No escrow will be held pending the establishment of the amount of the added assessment taxes which may eventually be payable by Seller.

The municipality may, at a date subsequent to the closing, impose an added assessment tax relating back to the closing date. Buyer shall be responsible for any added assessment tax incurred from the time of closing. Seller shall be responsible for any added assessment tax prior to closing.

Seller’s responsibility for the payment of any added assessment tax with respect to the Unit will survive closing.

(B) BUYER’S OTHER EXPENSES: In addition to the Total Purchase Price payable to the Seller and adjustments in favor of the Seller, the Buyer will be responsible to pay the following:

(1) the fees of the Buyer’s attorney;

(2) the costs of a survey certificate shall be $500.00, if one is requested by the Buyer or required by the Buyer’s mortgage lender and/or title insurance company;

(3) all fees, charges, escrows and prepayments required by the Buyer’s mortgage lender as a condition of a mortgage loan;

(4) the costs of title inspection and premiums for title insurance (fee and mortgage, if applicable);

(5) a nonrefundable, nontransferable contribution to the Condominium Association of two (2) monthly installments of the Common Expense assessment for the Unit to provide the Condominium Association with working capital;

(6) payment in advance of the full monthly installment of the Condominium Association Common Expense assessment levied by the Condominium Association against the Unit for the month following the month during which the transfer of title to the Unit occurs;

(8) a pro rata share of the current monthly installment of the Condominium Association Common Expense assessment attributable to the Unit as assessed by the Condominium Association adjusted from and including the closing date to the first day of the next month;

(9) in the event the Unit at the time of closing is not individually assessed for real estate taxes, such amount as may be required at closing by the Condominium Association in order to establish a real estate tax escrow so as to assure full and timely payment of the Unit’s proportionate share of any real estate taxes assessed against the Units of the Condominium on a bulk rather than an individual basis;

(10) If the consideration in the deed exceeds $1,000,000, Buyer shall pay the “Mansion Tax” or “grantee tax” in accordance with N.J.S.A. 46:15-5 et seq. The amount of tax is one percent (1%) of the consideration stated in the deed;

(11) The costs of recording the Deed and mortgage (if applicable); and

(12) The cost of flood insurance, if required by the Buyer’s lender, even though no portion of the Condominium property is in a special flood hazard area as set forth on the Flood Hazard Certification appearing as Exhibit 7 to the Public Offering Statement.

The Buyer must pay these expenses directly, if applicable. Prior to closing, the Seller will notify the Buyer of the amount due to the Condominium Association for items (5) through (10). These amounts will be due at closing and may be paid by the Buyer’s personal checks. CASUALTY INSURANCE MAINTAINED BY THE CONDOMINIUM ASSOCIATION DOES NOT PROTECT THE BUYER’S PERSONAL PROPERTY, AND LIABILITY INSURANCE MAINTAINED BY THE CONDOMINIUM ASSOCIATION DOES NOT INSURE AGAINST THE ACTS OR OMISSIONS OF THE BUYER. THE BUYER IS ADVISED TO CONSULT WITH AN INSURANCE BROKER AS TO THE TYPES AND LIMITS OF INSURANCE WHICH BEST SUIT THE NEEDS OF THE BUYER. THE COST OF INSURANCE CARRIED BY THE BUYER IS THE SOLE RESPONSIBILITY OF THE BUYER.

(C) SELLER’S EXPENSES: The Seller will pay the following expenses in connection with the closing:

(1) Apportioned expenses for real estate taxes, and water and sewer charges, if any;

(2) Realty transfer fees; excluding the Mansion Tax

(3) Release recordation charges; and

(4) Added Assessment Taxes in the event they have been assessed and are due at the time of closing. The Seller will pay these charges directly; and

(5) The fee of Seller’s attorney.

11. SELLER’S INABILITY TO DELIVER THE DEED: If the Seller is not able, for reasons beyond its control, to deliver the Deed on the date set for closing, the Seller may postpone the closing for a maximum of One Hundred Eighty (180) days beyond the Anticipated Closing Date listed in Paragraph 1.1 of the Agreement. If, after this period has expired, the Seller is still unable to deliver a Deed for reasons beyond its control, the Buyer may terminate this Agreement by so notifying the Seller in writing. If this Agreement is terminated, the Seller will promptly return to the Buyer all monies previously paid by Buyer under this Agreement, without interest, within fourteen (14) days. The Seller will also reimburse the Buyer for the expenses of any title searches and survey actually incurred and documented by Buyer, and will reimburse the Buyer for unit options and extras actually paid for, plus all mortgage-related expenses. When the Seller returns the deposit monies and makes the reimbursement, if any, to Buyer, neither the Buyer nor the Seller will have any further rights or obligations under this Agreement. The Buyer agrees that if Seller postpones and/or terminates this Agreement pursuant to this Paragraph, the Seller will not be responsible for any expenses which the Buyer may incur as a result of the delay in closing or termination of the Agreement. Those expenses may include, but not be limited to, mortgage lender fees and points, storage of the Buyer’s furniture or other personal property, and alternative lodging and shelter.

12. ACCESS AND INSPECTION: The Buyer will not be entitled to possession of the Unit until the closing of title. This means that the Buyer has no interest in the Unit, except those rights arising under this Agreement, and that the Buyer will not be permitted to enter, occupy, use or authorize the use of the Unit for any purpose whatsoever until the Buyer is the owner. The Buyer is not permitted to store any personal property prior to the completion of the closing. The Buyer may not send an y contractors or other persons to the Unit prior to closing. If the Buyer, or any other person at the request of the Buyer, enters the Condominium or the Unit without the written permission of the Seller, the Buyer will be responsible for any injuries suffered or losses sustained. The Buyer may visit the Unit only by appointment and accompanied by a representative of the Seller.

Within a reasonable time prior to the closing of title as determined by the Seller, the Buyer will have the right and privilege of inspecting the Unit with a representative of the Seller to ascertain compliance with the Seller’s contractual obligations relating to construction. Should the Buyer choose to utilize the services of a home inspector, said home inspector must be licensed and bonded in the State of New Jersey. The inspection will be conducted in accordance with a pre-closing inspection procedures established by the Seller. At the time of the inspection. a list of agreed upon items requiring completion, adjustment or repair will be compiled and signed by both the Buyer and Seller (referred to as a punch list). Seller agrees to repair the items on said list within 45 days, weather permitting. Under no circumstances shall any escrow amounts be held for any incomplete items.

13. STANDARD FEATURES; CHANGES: Attached to and made a part of this Agreement is a summary of the standard features of the Unit (the “Standard Features”).  The Standard Features describes and summarizes the characteristics of the Unit, e.g. materials, appliances, equipment, and other construction and finishes which have been, or are proposed to be, installed or performed.  If the Buyer wishes to make any changes or additions to the Standard Features, the Buyer will do so by executing a addendum to this Agreement (a “Change Order”).  The costs reflected in the Change Order will adjust the Total Purchase Price set forth at Paragraph 2 of this Agreement.  All Change Orders, when signed by the Seller and the Buyer, are final and related costs shall be paid for at the time of selection.  If any of the Standard Features becomes unavailable or the Seller elects to replace it with a similar product, the Buyer authorizes the Seller to substitute these materials, appliances, equipment, etc. with others of equal or better quality.

14. USE AND CONTROL OF COMMON ELEMENTS: As discussed in the Public Offering Statement for the Condominium, the Common Elements of the Condominium are or will be managed, operated and maintained by the Condominium Association for the benefit of all owners of Units within the Condominium. The funds necessary to operate and repair the Common Elements (as well as other common expenses and the cost of services provided by the Condominium Association) are obtained by the Condominium Association through Condominium Association Common Expense assessments (sometimes referred to as “Condominium Maintenance Charges”) which are paid by all owners of Units within the Condominium. The Buyer understands that as the owner of the Unit, the Buyer will be a member of the Condominium Association and will be obligated to pay the Condominium Association Common Expense assessments levied against him and his Unit by the Condominium Association. The Public Offering Statement for the Condominium describes the Seller’s obligation to construct the Common Elements. The Buyer should consult the Public Offering Statement for the Condominium and the Master Deed in order to determine the kind, nature, extent, capacity and availability of the Common Elements, including improvements installed or to be installed and the Seller’s obligations to provide those facilities. When the Buyer is the owner of the Unit, the Buyer will be entitled to use the Common Elements for the purposes for which they are intended. This right is governed by and subject to the Master Deed and the Condominium Association’s By‑Laws and Rules and Regulations. The Buyer should consult the Public Offering Statement for the Condominium for limitations and restrictions which are imposed or exist upon the use and availability of the Common Elements.

15. SELLER’S LIMITED WARRANTY: The Seller agrees to give the Buyer certain warranties concerning the construction of the Unit and improvements to the Common Elements as follows:

## (1) a. \_\_\_\_\_\_\_\_\_\_\_ CHECK HERE IF THE UNIT IS IN THE COLLECTION AND WILL RECEIVE A NEW HOME WARRANTY. The Seller warrants the construction of the Unit in accordance with the provisions of the New Jersey New Home Warranty and Builders’ Registration Act, N.J.S.A. 46:3B‑1 et seq. The Seller will enroll the Unit in an approved warranty security plan prior to closing. The Seller will pay all requisite fees and premiums for enrollment and coverage, provided that the Buyer will be responsible for any deductibles which are a part of the warranty security plan.

(1) b. \_\_\_\_\_\_\_\_\_\_\_ CHECK HERE IF THE UNIT IS IN THE PARISH HOUSE AND WILL NOT BECEIVE A NEW HOME WARRANTY. Unless otherwise provided by the attachment of a Rider to this Agreement, the Unit is being sold in “AS-IS” and “WHERE IS” condition. The Buyer hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished to Buyer which purport to depict the Unit, or any portion of the Unit, or the Building containing the same, are merely approximations, and do not necessarily reflect the actual as-built conditions of the same.

## The Seller warrants that any outbuildings, driveways, walkways, patios, retaining walls and fences installed by the Seller and constituting a part of the Unit will be free from substantial defects due to faulty materials or workmanship for a period of one (1) year from the date of closing or the date of possession, whichever first occurs.

## The Seller warrants that drainage of surface water runoff for the Condominium is proper and adequate.

## The Seller warrants that all off-site improvements installed by the Seller in constructing the Condominium will be free from defects due to faulty materials or workmanship for a period of one (1) year from construction of the particular improvement(s).

## The Seller warrants that the Unit is fit for its intended use.

## The Seller warrants that the Common Elements and common facilities installed or constructed by the Seller within the Condominium will be free from substantial defects due to faulty materials or workmanship for a period of two (2) years from the date of completion of construction of each improvement or facility.

## The Seller warrants that the Common Elements and common facilities installed or constructed by the Seller within the Condominium are fit for their intended use and that within the two (2) year period in (6) above. The Seller will correct any such defect within a reasonable time after notification of the defect. This warranty will constitute the sole obligation of the Seller to the Buyer and owners of Units within the Condominium with respect to the Common Elements and common facilities within the Condominium. When the Seller has surrendered control of the Condominium Association’s Board of Directors to Unit Owners other than the Seller, the Condominium Association will be obligated to remedy any obligation of the Seller with respect to the Common Elements. The Buyer will have no right or right of action against the Seller with respect to the Common Elements after such surrender of control.

## The Seller warrants that the Unit and the Common Elements will substantially conform to the sales models, display boards, Standard Features Sheet, descriptions or plans used to induce the Buyer to sign this Agreement, unless otherwise provided in this Agreement. THE BUYER UNDERSTANDS THAT THE SELLER’S SAMPLES MAY CONTAIN EXTRAS THAT ARE NOT INCLUDED IN THE BASE PRICE OF THE UNIT. THE SELLER WILL CLEARLY MARK THESE EXTRAS IN THE SAMPLES.

## At the closing, the Seller will assign to the Buyer any unexpired, assignable warranties issued by the manufacturers or suppliers of appliances, equipment or other personal property installed in or sold with the Unit. The Seller does not independently warrant any such appliance, equipment or other personal property except to the extent required under subparagraph (1) above of this Paragraph 15.

## THE SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OR WARRANTY ARISING BY VIRTUE OF LAW WITH RESPECT TO THE UNIT, OR ANYTHING CONTAINED IN THE UNIT, OR WHICH WOULD OTHERWISE ARISE BY VIRTUE OF THE MAKING OF THIS AGREEMENT. THIS MEANS THAT THE ONLY WARRANTIES WHICH ARE GIVEN BY THE SELLER TO THE BUYER OR OTHER OWNER OF THE UNIT ARE THOSE LISTED ABOVE.

## By signing this Agreement, the Buyer acknowledges and agrees to the following statements:

### (1) The Seller is not obligated to repair or replace any part of the Unit or other property which is the subject of this Agreement unless it is covered by one of the warranties listed above, or unless the repair or replacement is due to a code violation;

### (2) The Seller has not made any promises or representations as to the condition of the Unit or other property which is the subject of this Agreement, except as set forth in the Public Offering Statement for the Condominium and in this Paragraph 15;

### (3) The Seller has not authorized anyone else to make any promise or representation as to the condition of the Unit or other property which is the subject of this Agreement or to vary the provisions of this Paragraph 15; and

### (4) The furniture, decorations, wall and window treatments, upgraded flooring, cabinetry, lighting fixtures, appliances and/or other upgrades and/or options in the Seller’s samples are for display purposes only and are not included in the sale of the Unit unless separately agreed to in a rider to this Agreement. Any options and extras will be clearly labeled as such.

The Seller also expressly disclaims liability for any consequential damages to personal property arising out of any breach of warranty. This means that the Seller will not be responsible if personal property is damaged because of a defect in any warranted item. By signing this Agreement, the Buyer agrees that the Seller will not be liable for consequential damages.

16. GOVERNING DOCUMENTS: The Buyer acknowledges and agrees that this Agreement and the Buyer’s ownership of the Unit are subject to the terms and provisions of the Master Deed, the Condominium Association’s Certificate of Incorporation, By‑Laws and Rules and Regulations. This means that the Unit and the Common Elements and their respective use will be governed, regulated by and subject to the rights of others under any covenants, conditions, restrictions, reservations, rules, regulations, easements or agreements contained or referred to in these documents. As noted before, all of these documents together are referred to as the Governing Documents and are reproduced as Exhibits to the Public Offering Statement for the Condominium. As owner of the Unit, the Buyer agrees to abide by the Governing Documents and perform all obligations which they impose upon owners of Units within the Condominium. This includes, by way of example, payment of all maintenance and special assessments that the Condominium Association assesses against the Buyer and/or his Unit. If any of the Governing Documents are properly amended after the date of this Agreement, the Buyer agrees to abide by those amendments as if they were contained in the Governing Documents on the date of this Agreement.

17. CHANGES TO GOVERNING DOCUMENTS‑POWER OF ATTORNEY‑: The Governing Documents provide for procedures for their respective amendment. Subject to certain limitations, the Governing Documents may be amended by the action of owners of Units within the Condominium. There is also a procedure for the Seller as the developer of the Condominium to amend and/or supplement the Governing Documents if an amendment is required by:

1. applicable statutes, regulations, resolutions, ordinances or orders of any governmental entity having jurisdiction of the lands that are incorporated as part of the Condominium or the Condominium itself;
2. any title insurance company licensed to do business in the State of New Jersey insuring or proposing to insure title to the lands that are incorporated as part of the Condominium or to any Unit within the Condominium; or
3. any Institutional Lender owning, holding, servicing, insuring or guaranteeing or proposing to provide, own, hold, service, insure, guarantee or acquire a First Mortgage loan, the lien of which encumbers or is proposed to encumber a Unit within the Condominium.

If an amendment and/or supplement is required for any of the reasons specified in subparagraphs (a) through (c) above, then the Buyer expressly agrees that the Seller as developer of the Condominium is authorized, on behalf of the Buyer, to sign and record any document necessary to make the amendment and/or supplement effective. This authority is called a power of attorney; and the Seller, in exercising this authority, is referred to as the Buyer’s attorney‑in‑fact. The Deed to the Unit will contain a clause which legally designates the Seller as the developer of the Condominium as having this authority. The Buyer agrees to sign the Deed at the closing to evidence the giving of this authority. If the Seller requests, the Buyer also agrees to sign a separate document at the time of closing to evidence this power of attorney. This power of attorney given by the Buyer will also be binding upon anyone who claims an interest in the Unit by or through the Buyer, such as a mortgagee, other lienholders, a purchaser, a tenant or someone with an interest through a will or by operation of law. If an amendment and/or supplement are required for any of the reasons specified in subparagraphs (a) through (c) above, there will be no necessity for the Buyer to sign any other document for the amendment to be effective.

The Seller as the developer of the Condominium may not exercise its authority as attorney‑in‑fact for the Buyer without a separate written consent of the Buyer if the amendment has any of the following effects: (1) increases the nature of the financial obligations of the Buyer under the Governing Documents as owner of the Unit; (2) reserves any special privileges for the Seller as the developer of the Condominium which are not already contained in the Governing Documents; (3) substantially varies the floor plan of the Unit; or (4) changes the percentage interest in the Common Elements of the Unit except as allowed by the Master Deed for The Heritage at Claremont Condominium. The Buyer declares and acknowledges that the power of attorney given to the Seller as the developer of the Condominium is coupled with an interest in the subject matter. This means that the Seller has caused or will cause the Governing Documents to be filed, recorded and/or adopted as appropriate, and that they are binding on all owners of Units located within the Condominium. The Seller, as the developer of the Condominium, the Seller of Units in the Condominium and the present owner of Units located within the Condominium has an interest in the Condominium and in the amendment of the Governing Documents under the circumstances described. For these reasons, the power of attorney may not be revoked by the Buyer. The power of attorney given by the Buyer to the Seller as the developer of the Condominium to amend and/or supplement the Governing Documents under subparagraphs (a) through (c) of this Paragraph 17 will be effective for five (5) years from the date the Seller transfers title to the first Unit in the Condominium; however, if the Seller has sold the last Unit in the Condominium before that date, the power of attorney will expire at the closing of title to the last Unit. This power of attorney shall not be affected by the death or disability of the Buyer.

18. CASUALTY DAMAGE: If the Unit is substantially damaged by fire, vandalism, storm, flood or other casualty prior to closing, and the amount of the damage exceeds ten percent (10%) of the Total Purchase Price indicated in Paragraph 2 above, the Seller will have two options. The Seller may terminate this Agreement and refund all deposit monies previously paid by Buyer, without interest; or the Seller may repair the damage and the closing date will be postponed for a period reasonably necessary to make the repairs. However, if the repairs cannot be completed within one hundred eighty (180) days from the Anticipated Closing Date indicated in Paragraph 1.1 above, the Buyer may choose to terminate this Agreement and the Seller will promptly refund all deposit monies previously paid by Buyer, without interest. If such damage occurs, the Seller will notify the Buyer in writing of its decision to terminate or repair. This notice will be sent by the Seller within thirty (30) days of the date the damage occurred or is discovered.

19. CONDEMNATION OF THE PROPERTY: Certain governmental or quasi-governmental bodies or agencies have the power to take real property for the benefit of the public. This is known as the power of “condemnation” or “eminent domain”. A formal proceeding is instituted and the owner of the property must be compensated. If the Seller receives a formal notice of the institution of a condemnation or eminent domain proceeding by a proper authority against any part of the property, including the Unit, the Seller will have two options. The Seller may elect to terminate this Agreement, in which case the Seller will so notify the Buyer in writing within thirty (30) days after receiving that formal notice and will promptly return all deposit monies previously paid by the Buyer, without interest, upon Buyer’s execution of a General Release. Or, the Seller may elect not to terminate this Agreement and will provide the Buyer with written notice of the institution of the proceeding within thirty (30) days after receiving that formal notice. If the Seller chooses the latter option, the Buyer will have two options. The Buyer may elect to terminate this Agreement, in which case the Seller will promptly refund all deposit monies previously paid by the Buyer, without interest, upon Buyer’s execution of a General Release. Or, the Buyer may elect to perform this Agreement and pay the total purchase price on the closing date, in which case the Seller will convey title to the Buyer together with an assignment of all rights to compensation, if any, arising out of the taking. The Buyer must give the Seller written notice of the Buyer’s election within thirty (30) days after receiving notice of the institution of the condemnation proceeding, otherwise Buyer will be irrevocably deemed to have chosen to perform this Agreement.

20. ASSESSMENT FOR MUNICIPAL IMPROVEMENTS: The municipality has the right to make local improvements. For example, this could include installation of utilities, road improvements or the like. The cost of improvement is then charged against the property(ies) receiving the benefit of the improvement. This charge is known as an assessment, is in addition to real estate taxes. The Seller does not know of any such improvement, which is presently need or contemplated. If such a municipal improvement benefiting the Unit should be completed prior to the date of closing, the Seller may use the proceeds of this transaction to satisfy the assessment. If such a municipal improvement benefiting the Unit is not completed prior to the date of closing, the Buyer shall be responsible to pay the assessment, if any.

21. INSULATION:

The Unit shall be insulated with fiberglass batting as follows:

LOCATION R‑VALUE

Interior Walls R-17

Exterior Walls R-20

Roof R-49

Ceilings R-49

The above stated R‑values are based upon information supplied to the Seller by the manufacturer of the insulation.

22. ALTERATIONS TO THE UNIT: The Unit and the Common Elements are being sold as they are presently constructed and currently exist or are planned, subject to any request from the Buyer to alter the Unit or the Common Elements which the Seller accepts. No one is permitted to commit the Seller to make any such alteration. The Governing Documents contain restrictions upon the Buyer’s ability to alter the Unit. The Seller cannot promise that the Buyer will be allowed to make any alterations.

23. SELLER DEFAULT: The parties agree that the sole responsibility of the Seller for non-performance under this Agreement for reasons beyond the Seller’s control shall be limited to the return of deposit monies and reimbursement to the Buyer for title search, survey certificate, unit options and extras actually paid for, plus all mortgage-related expenses.

24. ALTERATIONS: Construction will be substantially in accordance with the plans and specifications of Seller, except for extras specifically authorized by Purchaser. The Seller will accept requests from the Buyer to alter the construction plans and specifications, provided that the Seller agrees to those requests and agrees to them in writing. No one is permitted or authorized to commit the Seller to make any such alterations without the Seller’s written agreement.

25. LANDSCAPING: Seller makes no representation regarding the condition of trees or any other vegetation or growth within the Condominium not planted by Seller. Seller shall only be responsible for the survival of any trees, vegetation or growth planted by Seller prior to closing of title and for one year post-closing, subject to proper maintenance by Buyer. Landscaping and plantings shall be in accordance with the final plans as approved by the municipality. Seller shall be permitted to remove any and all trees, vegetation or growth within the Condominium as Seller deems necessary or fit, at Seller’s sole discretion, to build any improvements on the property.

26. BREACH OF A PROMISE BY THE BUYER: This Agreement contains the Buyer’s promises, to do or not to do various things. These promises are not limited to the payment of the purchase price. Failure to keep these promises within the designated time periods, if any, is called a “default” or “breach of contract”. If the Buyer commits a default or permits one to occur, the Seller will have certain rights against the Buyer. These are called “remedies”. The remedies available to the Seller in the event of a default are those permitted under the law of contracts. The Seller’s choice to pursue one remedy will not preclude the Seller from pursuing any other remedy at the same time or at a later date unless the law of contracts prohibits it. The Seller agrees that if the Buyer commits or permits a default, which the Seller knows about, the Seller will notify the Buyer in writing. This is called “declaring an event of default”. The Buyer will then have ten (10) days after receipt of the notice to correct the default. This is called the “right to cure”. If the Buyer fails to cure this default, then the Seller may proceed to seek the remedies available to it. The Seller will not be required to give the Buyer any further notice that the Seller is seeking a remedy upon default. The fact that the Seller either does not immediately notify the Buyer of a default, or provides notice but then does not take action upon it, will not prevent the Seller from demanding that the default be cured by the Buyer or declaring other event(s) of default.

The Buyer and Seller acknowledge that the plans and specifications, including any alterations requested by the Buyer, for the unit to be constructed have been specifically prepared for and approved by the Buyer and that this unit is therefore unique by reason of this Buyer’s specific requests and determinations. Therefore, the Buyer and the Seller specifically agree and understand that if the Buyer commits a default or permits a default to occur, the damages which the Seller will suffer cannot be calculated in advance with any degree of mathematical certainty. However, in good faith, the Buyer and Seller have agreed to estimate the amount of such damages which will reasonably compensate the Seller in the event of a default by Buyer. This is called “liquidated damages”. If the Buyer fails to cure a default after notice has been provided, the Seller may choose to terminate this Agreement and the Buyer will no longer have any rights under this Agreement or with respect to the Unit. Upon termination of this Agreement, the Seller will be entitled to retain ten percent (10%) of the Total Base Purchase Price indicated in Paragraph 2 of this Agreement, plus the cost of options and/or extras installed at the request of the Buyer, if any. The Seller may retain the deposit monies paid by the Buyer up to ten percent (10%) of the Total Base Purchase Price.

27. RECORDING OF AGREEMENT PROHIBITED: The Buyer agrees and promises not to record this Agreement or any memorandum of this Agreement. If the Buyer breaches this promise, the Seller may declare the Buyer in default of this Agreement and proceed as provided in Paragraph 26.

28. ASSIGNMENT: The Buyer may not transfer the Buyer’s rights under this Agreement without the written consent of the Seller.

29. CHANGES TO AGREEMENT: This Agreement may not be changed unless the change is in writing and signed by both the Seller and the Buyer or their designated attorneys.

30. NOTICE: Except as specifically noted elsewhere in this Agreement, all notices under this Agreement must be in writing. Notices shall be personally delivered or mailed by through the U.S. Postal System by First Class Mail or overnight delivery to the other party and the attorney for the other party at the addresses provided in this Agreement. Notice may be considered effective when it is personally delivered or placed in the mail. Fax notice shall be considered effective so long as the sender retains proof of transmission of the fax.

31. ENTIRE AGREEMENT: This Agreement, the Application for Registration filed with the New Jersey Department of Community Affairs, and the Public Offering Statement contains the entire agreement between the Seller and the Buyer. Neither party has made any other agreement or promise which is not contained in this Agreement.

32. CAPTIONS/HEADINGS: The captions and/or headings in this Agreement are for convenience only. The captions and headings are not to be considered when interpreting the meaning of any part of this Agreement.

33. BINDING EFFECT OF THIS AGREEMENT: This Agreement is binding not only upon the Seller and the Buyer, but also upon their heirs, personal representatives, successors and lawful assigns.

34. MULTIPLE BUYERS: If more than one person signs this Agreement as Buyer, then each person signing this Agreement will be jointly and severally liable under this Agreement. This means that each person is independently obligated to perform all of the promises of the Buyer. This also means that the Seller may seek its remedies, in the event of a default, against all or any of the persons named as Buyer, as the Seller chooses. The term “Buyer”, as used in this Agreement, is intended to include all persons signing this Agreement as Buyer.

35. ADDITIONAL BUYER OBLIGATION: The Buyer shall execute and deliver at or before the closing of title, such other further instruments and/or documentation as shall be reasonably required and appropriate to consummate the transaction contemplated by this Agreement.

36. AGREEMENT SUBJECT TO RULES, REGULATIONS AND LAWS OF NEW JERSEY: All the terms, covenants, conditions and provisions of this Agreement are subject to all applicable rules and regulations of the State of New Jersey. If any term(s), covenant(s), condition(s) and/or provision(s) of this Agreement, or any of the documents or instruments referred to in this Agreement, or the application thereof to any person or circumstances shall, to any extent, be invalid and/or unenforceable, the remainder of the term(s), covenant(s), condition(s) and/or provision(s) of this Agreement and any of the documents or instruments referred to in this Agreement and the application of such term(s), covenant(s), condition(s), and/or provision(s) to persons or circumstances other than those to which the same is held to be invalid and/or unenforceable, shall not be affected thereby, and each and every term, covenant, condition, and/or provision thereof shall be valid and enforceable to the fullest extent permitted by law.

37. SELLER’S RIGHT TO ENTER PREMISES: The Buyer does hereby authorize the grant to the Seller upon prior written notice except in the event of an emergency the irrevocable right to enter into, upon, over, or under the Condominium, including the Unit, herein agreed to be conveyed for a period of two (2) years after the date of delivery of the Deed, or until the final closing of a Unit by Seller in the Condominium, whichever shall last occur, for such purposes as may be reasonably necessary for the Seller or its agents to complete the project of which these premises are a part, or for emergency matters or by order of a governmental agency or requirement thereof. Any damages incurred by Buyer from such entry shall be repaired at the cost of the Seller. Buyer agrees that Buyer will not change, alter or modify in any way the Common Elements of the Condominium.

38. SIGNING: The Seller and the Buyer have read and fully understand the terms of this Agreement and have evidenced their mutual agreement by signing below.

39. NOTIFICATION REGARDING OFF-SITE CONDITIONS AND MEGAN’S LAW STATEMENT:

## A. OFF SITE CONDITIONS: Pursuant to the “New Residential Construction Off-Site Conditions Disclosure Act,” sellers of newly constructed residential real estate are required to notify purchasers of the availability of lists disclosing the existence and location of off-site conditions which may affect the value of the residential real estate being sold. The lists are to be made available by the municipal clerk of the municipality within which the residential real estate is located and in other municipalities which are within one-half mile of the residential real estate. The address(es) and telephone number(s) of the municipalities relevant to this project and the appropriate municipal offices where the lists are made available are listed below. Purchasers are encouraged to exercise all due diligence in order to obtain any additional or more recent information that they believe may be relevant to their decision to purchase the residential real estate. Purchasers are also encouraged to undertake an independent examination of the general area within which the residential real estate is located in order to become familiar with any and all conditions which may affect the value of the residential real estate. The purchaser has five (5) business days from the date the contract is executed by the purchaser and the seller to send notice of cancellation of the contract to the seller. The notice of cancellation shall be sent by certified mail. The cancellation will be effective upon the notice of cancellation being mailed. If the purchaser does not send a notice of cancellation to the seller in the time or manner described above, the purchaser will lose the right to cancel the contract as provided in this notice.

MUNICIPALITY: Borough of Bernardsville

ADDRESS: 166 Mine Brook Road

Bernardsville, New Jersey 04924

TELEPHONE: (908) 766-3000

The rights under this Paragraph 39.A. shall not diminish or affect the rights of the Buyer to cancel this Agreement as set forth below.

1. 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 disclosed to you.

40. CANCELLATION / ATTORNEY REVIEW: Buyer may cancel this Agreement, by sending or delivering a written notice of cancellation to Seller by midnight of the seventh (7th) calendar day following the day on which Buyer has received a fully signed Agreement. Such cancellation is without penalty and all deposit monies previously paid by Buyer shall be promptly refunded in their entirety without interest.

In addition, Buyer or Seller may choose to have an attorney study this Agreement. If an attorney is consulted, then the attorney must complete his or her review of the Agreement within seven (7) calendar days following the day on which Buyer and Seller received a fully executed Agreement. If an attorney for Buyer or Seller reviews and disapproves this Agreement, then he or she must notify the other party named in this Agreement, by midnight of the seventh (7th) calendar day following the day on which Buyer and Seller received a fully executed Agreement, otherwise after seven calendar days, this Agreement will be legally binding as written and executed and the deposit monies will be released to Seller as outlined in Paragraph 7 herein, subject to such rights which the Buyer may have under applicable law. Despite any provision in this Agreement to the contrary, notice of disapproval or cancellation of this Agreement shall be in writing and either personally delivered or sent via certified mail or by telefax. Certified mail shall be effective upon sending; personal delivery and telefax transmission shall be effective upon receipt. The right of the Buyer to cancel the Agreement under this Paragraph 40 shall not limit or affect the Buyer’s rights to cancel the Agreement as set forth in the “Notice to Buyer” below.

Any review of the condominium governing documents must be completed within the attorney review period. There will be no contingencies for further review of the governing documents.

The Attorney Review period runs concurrently with the 7-Day Rescission period and is not an additional amount of time.

41. BROKER: The Seller has retained Turpin Realtors, with an office at 163 Norristown Road, Bernardsville, New Jersey 07924, as the real estate broker representing Seller in connection with the sale of this property to which Seller will pay a commission at the closing of title. Unless Paragraph 3 is completed to identify a Co-Broker to whom Seller will pay the commission stated in Paragraph 3 at the closing of title, the Buyer represents that the Buyer has contacted no other real estate broker or sales person in connection with this sale. The Buyer understands and agrees that if any broker or sales person asserts that a commission or fee is due for assistance given to the Buyer in connection with this transaction, the Buyer will be responsible for payment of such commission or fee and hereby indemnifies, defends and holds harmless Seller from the claims of any such broker or sales person.

42. PUBLIC OFFERING STATEMENT: The Buyer acknowledges that prior to signing this Agreement, the Seller provided the Buyer with a copy of the Public Offering Statement for the Condominium as currently registered with the New Jersey Department of Community Affairs.

43. ARBITRATION : Buyer, on behalf of Buyer and all residents of the Property, including minor children, hereby agree that any and all disputes against Seller, Seller’s parent company, partners, subsidiaries, affiliates, design professionals, contractors, subcontractors or suppliers arising out of the Property, this Agreement, any other agreements, communications or dealings involving Buyer, or the construction or condition of the Property including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action (“Claims”), shall be resolved by binding arbitration.

* 1. All Claims, regardless of the amount in dispute, shall be resolved by binding arbitration by the American Arbitration Association (“AAA”) and in accordance with its Expedited Procedures of the Commercial Arbitration Rules, which Rules can be viewed at www.adr.org. If AAA is unable to arbitrate a particular claim, then that claim shall be resolved by binding arbitration by AAA’s successor or an equivalent organization mutually agreed upon by the Parties.
  2. The provisions of this paragraph shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. § §1, et seq. and shall survive Closing.
  3. Any arbitration that is brought under this Agreement may not allow for the consolidation of more than one person’s claims. The arbitrator may not preside over any form of representative, collective or class proceeding all of which are hereby expressly waived and precluded by this Arbitration Agreement.
  4. In addition, Buyer agrees that Buyer may not initiate any arbitration proceeding for any Claim unless and until Buyer first provides a copy of the Demand for Arbitration stating specific written notice of each claim (sent to\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Attn: Dispute Resolution and gives Seller a reasonable opportunity after receipt to cure any default.

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| Buyer(s) Initials | | |

BUYER HEREBY WAIVES THE RIGHT TO A PROCEEDING IN A COURT OF LAW (INCLUDING WITHOUT LIMITATION A TRIAL BY JURY) FOR ANY CLAIMS OR COUNTERCLAIMS BROUGHT PURSUANT TO THIS AGREEMENT. THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING.

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| Buyer(s) Initials | | |

The Seller and the Buyer have read and fully understand the terms of this Agreement. Their mutual agreement is herein evidenced by signing below.

## NOTICE TO THE BUYER

YOU HAVE THE RIGHT TO CANCEL THIS AGREEMENT BY SENDING OR DELIVERING WRITTEN NOTICE OF CANCELLATION TO THE SELLER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH IT IS EXECUTED. SUCH CANCELLATION IS WITHOUT PENALTY AND ALL MONIES PAID BY YOU SHALL BE PROMPTLY REFUNDED IN THEIR ENTIRETY.

WITNESS: DATE

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### BUYER

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### BUYER

WITNESS: NGC DEVELOPMENT LLC

(SELLER)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Seller’s Attorney: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Buyer’s Attorney: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, NJ \_\_\_\_\_ Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Mortgage Lender: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_