

ROBERT J. NISH, P.C.

ATTORNEYS AT LAW

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ROBERT J. NISH
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February 9, 2012

VIA FACSIMILE (973-584-6868)

Eugene J. Porfido, Esq.
201 Route 10 East
Succasunna, NJ 07876

Re: *Bocian/Yoesting from Love*
33 South Street, Madison, New Jersey
Lot 12, Block 1107

Dear Mr. Porfido:

As you know, this office represents the Buyers in connection with the above matter. I understand that you will be representing the Seller. This shall confirm that the Contract is disapproved in its present form. However, the Buyers are most anxious to resolve the Attorney Review and we would ask that you review with your client the following proposed Contract modifications that would make the Contract acceptable to them. The proposed changes then are:

1. Upon completion of Attorney Review, as evidenced by written approval of all Contract modifications by the parties or their respective attorneys, the preprinted Weichert Contract will be deemed amended to incorporate said modifications which shall supercede and control where inconsistent with the preprinted Contract. The Contract date for all purposes shall be the date of completion of Attorney Review. Upon completion of Attorney Review, the Contract, as modified, shall be binding upon all parties.
2. **Line 16:** Please delete "or as an accurate survey may reveal."
3. **Paragraph 3C:** Is deleted in its present form, and the following language is substituted: This agreement is contingent upon the Buyers obtaining and having in effect at closing a firm written mortgage commitment for a conventional mortgage in an amount not to exceed \$280,000.00 at prevailing rates of interest based upon a thirty (30) year term with monthly payments based upon a thirty (30) year payment schedule, and including written appraisal results indicating a property value equal to or in excess of the purchase price. The Buyer shall promptly apply, in writing, for such financing and shall pay all applicable fees. If such firm written mortgage commitment is not obtained by March 20, 2012, and in the event the parties do not agree to extend the time to obtain the mortgage commitment, or in the event the Buyers do not waive the benefit of the mortgage contingency, either party may cancel the Contract in writing upon written notice to the other party's attorney.

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4. **Buyer's Inspections:** Paragraphs 4-6 are amended to reflect that any inspections to which Buyer is entitled shall be broadly interpreted to include all aspects of the subject dwelling and premises, including an oil tank sweep, except for items of a cosmetic nature. The inspection results shall be obtained within ten (10) business days from completion of Attorney Review. There shall be no automatic waiver of any of Buyers' rights in the event that she has scheduled the inspections in a timely fashion. Buyers agree to provide copies of the home inspection report to the Seller's attorney promptly upon her receipt thereof. An unacceptable radon level shall be one which equals or exceeds 4.0 pCi/L. If the parties cannot agree as to the inspection issues either party may cancel the Contract unless the Buyers accept the property in the condition being offered by the Sellers.
5. **Paragraphs 7 and 8:** Are deleted. This Contract is contingent upon the property being serviced by municipal water and sewer.
6. **Paragraph 10:** Add: Sellers represent to the best of their knowledge that the premises are not located in a flood area and are not affected by wetlands restrictions.
7. **Paragraph 11:** Replace "25%...the Buyer" with "\$15,000.00 and neither party is willing to pay the excess, then either party"
8. **Paragraph 12:** Add: There shall be no encroachments, overlaps, or gores from or on to the subject property, and all structures shall be located within the appropriate set-back lines.
9. **Paragraph 15:** Add: Sellers represent that they have no knowledge of any pending or proposed municipal assessments affecting the subject premises.
10. **Paragraph 20:** Add: Title shall be marketable of record and insurable at regular rates. If the cost of compliance with this paragraph exceeds \$500.00 and neither party is willing to pay the excess, then either party may cancel the Contract without penalty.
11. **Paragraph 21:** Is deleted.
12. **Paragraph 22:** Closing shall take place at the law offices of **ROBERT J. NISH, P.C.**, 163 Washington Street, Morristown, NJ.
13. **Paragraph 30:** Lines 232-237 are deleted. The realtors' commission shall only be earned, due and payable upon closing of title, payment of the purchase price and delivery of the deed.
14. Seller represents that there is sufficient equity in the property to satisfy all mortgage liens affecting the premises as well as the realtors' commissions, realty transfer fee and other "Seller" closing fees and costs required to provide clear title to the Buyers. Seller further represents that there are no foreclosure or pre-foreclosure actions affecting the subject property pending.

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15. **Home Equity Line of Credit.** In the event the property is encumbered by home equity line of credit/mortgage or similar open-ended mortgage, Seller agrees to permanently close said account(s) and to make no further drawdowns thereon no later than March 20, 2012. Seller further agrees to provide Buyer's attorney with written proof of the closing of said account at or before closing of title.
16. Seller represents that in the event that any improvements were made to the property which required municipal permits and/or approvals, Seller obtained or shall obtain the required permits and approvals prior to closing. If Seller is unable or unwilling to do so, Buyer may cancel the Contract without penalty.
17. Seller represents to the best of her knowledge that she has no knowledge of any off-site conditions which may affect the value of residential properties and is contemplated by the Residential Construction Off-Site Conditions Disclosure Act, within a one-mile radius of the subject property.
18. Effective immediately, confirmed facsimile or email shall be deemed an acceptable form of notice.
19. **Underground Storage Tank:** Seller represents that to the best of her knowledge, information and belief, there are no underground fuel oil or other storage tanks located on the premises. If any are found and the Seller is unwilling or unable to remove and abandon same in accordance with all federal, state and local codes prior to closing, Buyer may cancel the Contract without penalty and obtain the return of all deposit monies. In the event that any contamination is found, Buyer shall have the absolute right to cancel this Contract without penalty and obtain the return of all deposit monies. If Seller has previously caused to be removed any underground storage tanks, Seller shall provide proof of said removal and proof of conformity by way of permits and/or approvals from the municipality and the State of New Jersey DEP of all required documentation prior to the conclusion of Attorney Review.
20. The MLS sheet (#2905980) shall be incorporated into the Contract as if set forth fully therein. All items referenced as included in the MLS sheet and in the Contract are included in the purchase price and shall be delivered in working order, unless otherwise agreed during the home inspections. In the event that the property does not materially conform to any statement made in the Contract or MLS and the Seller is unable to make the property so conform or the parties cannot reach agreement regarding how to adjust for same, Buyers may accept the property in the condition offered by the Seller or cancel the Contract without penalty.

We have also reviewed your letter of February 8, 2012 with the Buyers, who have the following comments:

1. Acceptable.

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- A. Your comment would be acceptable with the replacement of "\$500.00" with "\$1,000" so that at least the cost of their survey would be covered.
- B. Agreed.

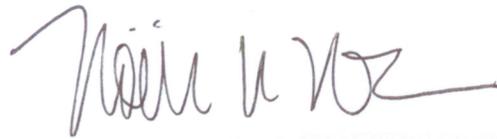
Kindly review the above with your client and advise if acceptable. If so, please sign in the space provided below and return a copy of this letter to me to conclude Attorney Review and revive the Contract, subject to the mutually agreed upon modifications to same.

If you do have any questions, kindly contact me to discuss same. At your earliest convenience, kindly provide all pertinent back title information, including deed, survey, title policy and mortgage payoff data.

Thank you. As always, we look forward to working with you.

Very truly yours,

ROBERT J. NISH, P.C.



By: _____
Noëlle K. Nish

NKN/me

cc: Erika Bocian and Jonathan Yoesting, via email only
Eileen Riddle, Weichert Realtors, via email
Deborah Brennan, via email

ACCEPTED AND AGREED TO BY:

DATED:

Eugene J. Porfido, Esq., Attorney for Sellers
With Express Consent and Authorization