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February 13, 2012

VIA FACSIMILE (973) 539-7560

Noelle Nish, Esq.
163 Washington Avenue
Morristown, NJ 07960

Re: LOVE to Bocian and Yoesting
Premises: 33 South Street
Madison, NJ

Dear Ms. Nish:

In response to your letter of February 9, 2012 please be advised as follows:


1. As to your Paragraph 3, the seller can accept a mortgage contingency in the amount of \$280,000.00. This will have the effect of a favorable evaluation at least for that purpose. However, the seller will not accept what in effect is a separate contingency; that is, an independent appraisal re-evaluating the value of the home to be equal to or in excess of the sales price. The Buyer must agree to a purchase price now.
2. Your Paragraph 4 is acceptable as is except that there should be added "the Seller shall have the right to cancel this agreement if the report is not completed and furnished within twenty (20) days."
3. As to your Paragraph 5, \$15,000.00 is low. The Seller will accept \$25,000.00, which is substantially under 10% of the purchase price which appears to be to be the norm.
4. As to your rejection of my Paragraph "A", I would suggest that the clause provide for "actual out-of-pocket expenses up to \$500.00 or up to \$1,000.00 if a survey was completed."

I bring to your attention the fact that the subject property was inherited by the Seller. Her knowledge with respect to the property is extremely limited. Further difficulties arise due to the fact that

she is out of state and does not have access to any documentation. I believe the approach that we are taking best serves the interests of both parties and allows the contract process to proceed.

If the foregoing is acceptable to your clients, please so indicate by signing and returning a copy of this letter via return facsimile.

Yours very truly,



Eugene J. Porfido

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cc: Jordan Baris, Inc. Realtors-Attn: Deborah L. Brennan (Via Fax: 973-736-5159)

APPROVED:

NOELLE K. NISH, ESQ.
Attorney for Buyers