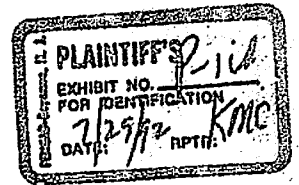


SUPREME COURT OF NEW JERSEY  
DISTRICT IX ETHICS COMMITTEE

Testimony of Cathleen D. Szatmary,  
taken July 29, 1992

(Exhibit P-1, Contract  
for Sale of Real Estate)

This page is for information  
only and is Not part of the  
attached document(s). It was  
created by Kenneth F. Irek for  
clarification and indexing.



CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT for Sale is made on May 23, 1990.

BETWEEN Kirex Development Co.  
whose address is 41 Highway 34, Colts Neck, N.J. 07722  
referred to as Seller; P.O. Box 161

AND <sup>ZONTAN</sup> George and <sup>KD</sup> CATHLEEN Szatmari (H&W) of Morganville, N.J.  
referred to as Buyer. <sup>KD</sup>

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

1. PURCHASE AGREEMENT: The Seller agrees to sell and the Buyer agrees to buy the property described in this contract.
2. PURCHASE PRICE: The purchase price is \$35,000.00
3. PROPERTY: The property to be sold consists of: (a) land and all the buildings, other improvements and fixtures on the land; (b) all the Seller's rights relating to the land; and (c) all personal property specifically included in this contract.

The real property to be sold is a building lot in the Township of Jackson County of Ocean, and State of New Jersey. It is shown on the municipal map as Lot (s) 22.21 in Block 85.

4. PAYMENT OF PURCHASE PRICE: the Buyer will pay the purchase price as follows:

To be paid by Buyer (initial deposit) at signing of contract by or before June 1, 1990	\$ 5,000.00
Additional deposit within NA days of the execution of this Contract by all parties.	\$ -0-
Balance to be paid at closing of title, in cash or by certified or bank cashier's check.	\$ 30,000.00

By the Seller taking back a note and mortgage for \_\_\_\_\_ years at \_\_\_\_\_ % interest with monthly payments based on a \_\_\_\_\_ year payment schedule. The Buyer will prepare the necessary documents at his own cost and expense. The Buyer will also pay all recording costs and provide the Seller with an adequate affidavit of title.

\$ 35,000.00

5. DEPOSIT MONIES: All deposit monies will be held in trust by Kirex located at Colts Neck, N.J. until Closing Development Co.

6. TIME AND PLACE OF CLOSING. The closing date cannot be made final at this time. The Buyer and Seller agree to make June 15, 1990, the estimated date for closing. Both parties will fully cooperate so the closing can take place on or before the estimated date. The closing will be held at the offices of STEINBERG, STEELE & POANE @ 1121 MADISON AVE, LAKEWOOD, NJ

7. 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 same.
8. 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 a Bargain & Sale with Covenants vs. Grantor's Act.
9. THE PREMISES: The premises consists of vacant land containing 95.02 feet of frontage on 1.13 Acres by a depth of 400.11/406.4 feet.
10. FLOOD AREA: The federal and state governments have designated certain areas as "flood areas". This means they are more likely to have floods than other areas. If this property is in a "flood area" the Buyer may cancel this contract within 30 days of the signing of this contract by all parties.
11. BUILDING AND ZONING LAWS: The Buyer intends to use the property for construction of a single family home. The Seller states that this use does not violate any applicable zoning ordinances, building code or other law.
12. PROPERTY LINE: The Seller states that all buildings, driveways and other improvements on adjoining properties do not extend across the boundary lines of the property.
13. CANCELLATION OF CONTRACT: If this contract is cancelled, the Buyer can get back the deposit and the parties will be free of liability to each other. However, if the contract is cancelled in accordance with paragraph 11 or 12 of this contract, the Seller will pay the Buyer for all title and survey and engineering costs.
14. ASSESSMENTS FOR MUNICIPAL IMPROVEMENTS: Certain municipal improvements such as sidewalks and sewers may result in the municipality charging property owners to pay for the improvements. All unpaid charges (assessments) against the property for work completed before the closing will be paid by the Seller at or before the closing. If the improvement is not completed before the closing, then only the Buyer will be responsible. If the improvement is completed, but the amount of the charge (assessment) is not determined, the Seller will pay any deficiency to the Buyer (if the estimate proves to have been too low) or the Buyer will return any excess to the Seller (if the estimate proves to have been too high).
15. ADJUSTMENTS AT CLOSING: The Buyer and Seller agree to adjust the following expenses as of the closing date: sewer charges, taxes, and other like charges.
16. POSSESSION: At the closing the Buyer will be given possession of the property. No tenant will have any right to the property unless otherwise agreed in this contract.
17. MARKETABLE TITLE: Title to be conveyed shall be marketable of record and insurable at regular rates by any reputable title insurance company chosen by Buyer and authorized to do business in the State of New Jersey. *all liens will be paid off on or with closing funds*
18. RIGHT OF ENTRY: From and after the date of this agreement Buyer shall have the right to enter upon the premises for the purpose of preparing a survey and completing all tests and inspections permitted by this Contract. *Buyer's agents shall also have the right to enter the premises*

19. COMPLETE AGREEMENT: This contract is the entire and only agreement between the Buyer and Seller. This Contract replaces and cancels any previous agreements between the Buyer and Seller. This contract can only be changed by an agreement in writing signed by both the Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else. The Seller's agreement to pay the Broker (if any) is contained below.

20. PARTIES LIABLE: This contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

21. 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 the party's attorney.

22. Seller represents the premises are free from and never has been used for the deposit of hazardous waste. *Seller will sign an affidavit that the property, to his knowledge, has only been undeveloped woods.*

23. ADDITIONAL CONTRACTUAL AGREEMENTS:

This contract is subject to Clear Perc & Bore Tests

Seller agrees to clear property of all debris before closing.

WITNESS:

\_\_\_\_\_

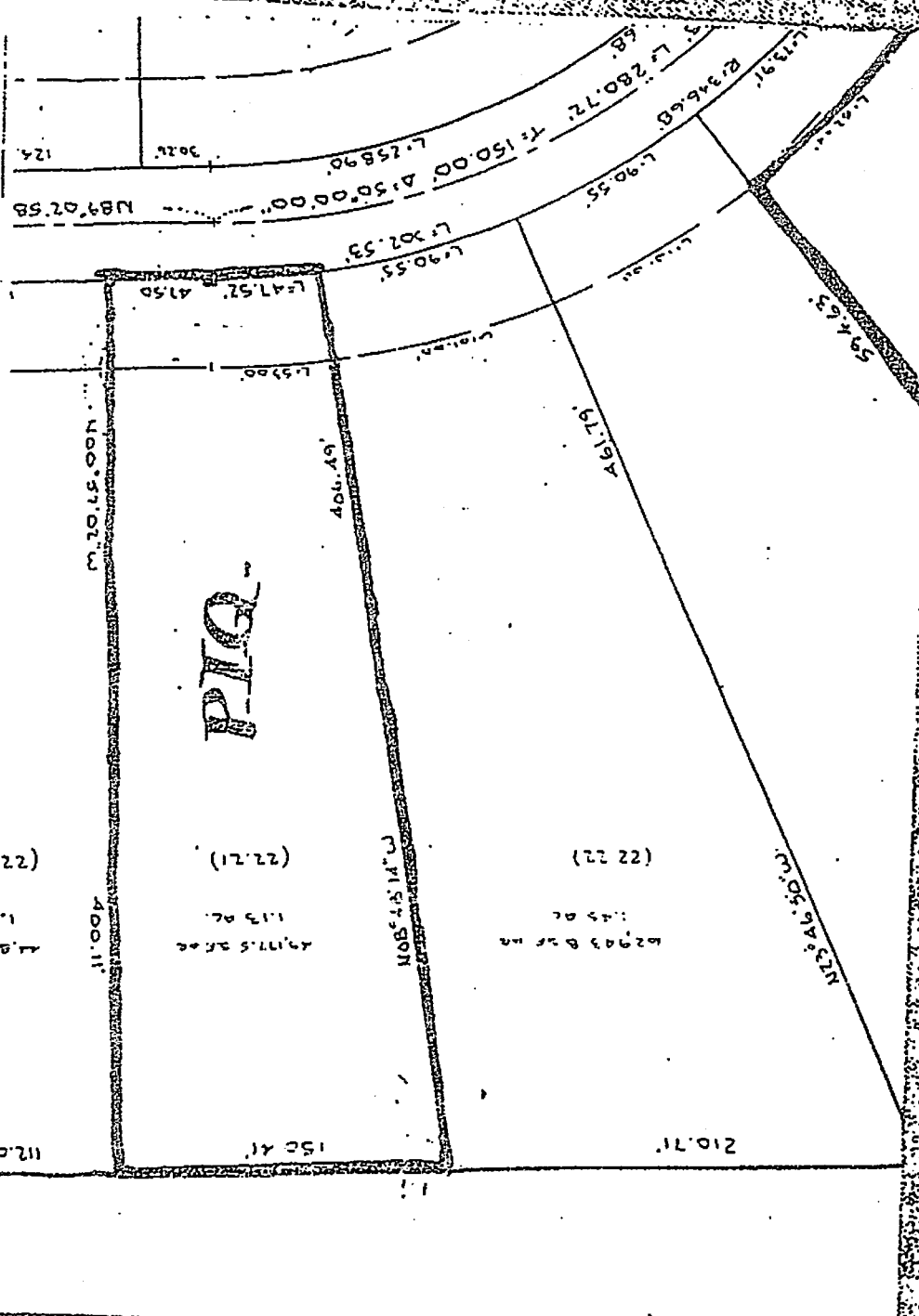
WITNESS:

\_\_\_\_\_

SIGNED AND AGREED TO BY:

*[Signature]* (Buyer) 5/29/90 Date:  
Catherine Dymon (Buyer) 5/29/90 Date:  
Kier Development Co, Inc (Seller) 6-6-90 Date:  
By Kenneth Dohy, President (Seller)          Date:

attest: Kenneth Dohy  
Secretary



PIQ

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