



NEW JERSEY REALTORS®
ADDENDUM REGARDING UNDERGROUND FUEL TANK(S)

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This Addendum is attached to and made a part of either the New Jersey Realtors® Standard Form of Real Estate Sales Contract, Form 118 or the New Jersey Realtors® Standard Form of Real Estate Sales Contract for Vacant One-Family Lots, Form 141 (the "Contract"). If this Addendum conflicts with the Contract, then this Addendum shall control.

(A) Seller has not investigated and makes no representations or warranties concerning the existence, condition, environmental impacts or legal compliance relating to any prior or existing underground fuel tanks (the "Tanks") on the Property, except as follows:

To Seller's knowledge

- (1) ☐ there are no Tanks,
(2) ☐ there is/are Tank(s) that are presently in use,
(3) ☐ there was/were Tank(s) that were removed ☐ by Seller / ☐ by a prior property owner,
(4) ☐ there was/were Tank(s) that were abandoned in place,
(5) ☐ Seller has provided Buyer with documents in Seller's possession concerning removal of the Tank(s)/abandonment of the Tank(s),
(6) ☐ Seller does not have any documents concerning the removal or abandonment of the Tanks.

(B) ☐ Buyer has waived the right to investigate and/or test the Property for Tanks, environmental conditions at the Property in connection with any existing or prior Tanks and any existing Tanks and related piping and systems for leakage or other problems.

(C) ☐ Buyer is exercising the right, at Buyer's sole expense, to investigate the Property for the presence of Tank(s), inspect and test any Tank(s) and piping and systems presently or formerly in use at the Property for leakage and/or test the soil or groundwater (using temporary well points) at the Property (the "Tests"). All Tests shall be conducted by reputable firms and individuals that possess the required training, experience, certifications, licenses, insurance and other qualifications to conduct the Tests in a safe and competent manner. All Tests also shall be conducted in compliance with all applicable laws and regulations, including the New Jersey Underground Storage Tank (UST) regulations (N.J.A.C. 7:14B, Subchapter 16). Buyer, at its sole expense, shall promptly repair any damages to the Property or Tanks caused by Buyer or its consultants and promptly restore the Property and Tanks to their condition existing prior to the Tests. Buyer shall be solely responsible for any damages or injuries that arise out of the performance of the Tests or presence on the Property of the persons or firms conducting the Tests. Buyer's obligations in this Section (C) shall survive the Closing or cancellation of this Contract.

1. The Tests shall be conducted and a report delivered by Buyer to Seller within _____ (if blank, then ten 10) calendar days after the attorney-review period is completed or, if this Contract is timely disapproved by an attorney as provided in the Attorney-Review Clause Section of this Contract, then within _____ (if left blank, then 10) calendar days after the parties agree to terms of this Contract, and Buyer shall use best efforts to obtain it. At the time the report is delivered to Seller, Buyer shall notify the Seller in writing whether Buyer is satisfied with the Tests. If Buyer is satisfied with the Tests the parties shall proceed with the Contract.

2. If Buyer is not satisfied with the Tests, then Buyer may elect, in a written notice to Seller delivered with the report, to either (a) request a credit against the Purchase Price from Seller for the amount that the firm or individual retained by Buyer estimates it will cost to correct any problems relating to the Tank(s) identified in the report, (b) request that Seller correct the problems identified in the report at Seller's cost prior to the Closing (the "Tank Work"), or (c) cancel this Contract. If this Contract is cancelled pursuant to this paragraph (C) 2, then all deposit monies will be returned to Buyer, provided Buyer has complied with Buyer's obligations to repair and restore the Property set forth in this Section (C) above and after, the deposit monies are returned to Buyer, neither party shall have any further rights or obligations under this Contract, except those that expressly survive cancellation. If Buyer is given a credit against the Purchase Price, Buyer shall be responsible for correcting the problems identified in Buyer's report and any problems encountered during the Tank Work, as well as obtaining a No Further Action letter or other acceptable Final Remediation Document from the New Jersey Department of Environmental Protection (the "NJDEP") after the Closing.

3. If Buyer makes a request to Seller pursuant to paragraph (C) 2 (b), Seller may elect, in a written notice to Buyer, to either (a) cancel this Contract or (b) attempt to negotiate an amendment of this Contract mutually acceptable to the parties to undertake the Tank Work. If the parties do not fully execute a mutually acceptable amendment to this Contract within _____ (if left blank, then 10) calendar days of Buyer's request that Seller conduct the Tank Work or provide Buyer a credit, then either party may cancel this Contract. If either party cancels this Contract pursuant to this paragraph (C) 3, then all deposit monies will be returned to Buyer, provided Buyer has complied with Buyer's obligations to repair and restore the Property set forth in this Section (C) and, after the deposit monies are returned to Buyer, neither party shall have any further rights or obligations under this Contract, except those that expressly survive cancellation.

4. If Seller agrees to be responsible for correcting the problems identified in Buyer's report or any problems encountered during the Tank Work and (a) the problems are not corrected and a No Further Action letter or other acceptable Final Remediation Document is not obtained from the NJDEP within _____ (if left blank, then 10) calendar days from Seller's agreement to perform the Tank Work, (b) Seller incurs more than \$ _____ to complete the Tank Work, or (c) Buyer disputes the adequacy or sufficiency of the Tank Work

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or related documentation, then either party shall have the right to cancel this Contract by notice to the other. If either party cancels this Contract pursuant to paragraph (C) 4 (a) above, then all deposit monies will be returned to Buyer, provided Buyer has complied with its obligations to repair and restore the Property as set forth in this Section (C) and, after the deposit monies are returned to Buyer, neither party shall have any further rights or obligations under this Contract, except those that expressly survive cancellation.

5. Seller and Buyer acknowledge that, (a) if releases of fuel oil or other hazardous substances are detected at the Property, the releases must be reported to the NJDEP and investigated and cleaned up in accordance with applicable laws and regulations, (b) if contamination is identified at the Property, then the Property may be listed on the State List of Known Contaminated Sites, and (c) if all of the contamination cannot be cleaned up to residential standards, the Property may require engineering controls (for example, capping of contamination) and/or institutional controls (for example, a deed notice).

6. If Buyer proceeds with this Contract and purchases the Property, Buyer shall purchase any and all Tank(s) in their "as is" condition, and Buyer shall waive any and all rights or claims with respect to Seller concerning the condition of the Tanks or compliance of the Tank(s) with any and all applicable laws.

WITNESS:

_____	BUYER	_____	Date
_____	BUYER	_____	Date
_____	BUYER	_____	Date
_____	BUYER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date
_____	SELLER	_____	Date