

## CONTRACT FOR SALE OF A DEVELOPMENT EASEMENT

THIS AGREEMENT is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between ["Seller"] and the MONMOUTH COUNTY AGRICULTURE DEVELOPMENT BOARD ["Board"].

The Seller hereby agree(s) to sell and the Board agrees to buy a Development Easement as defined in N.J.A.C. 2:76-6.2 in respect of property owned by the Seller(s) and located at Block , Lot , approximating acres, located in , Monmouth County, New Jersey ["the Property"] at a price of per acre. The total purchase price shall be as determined by an accurate survey subject, however, to the following: such negative adjustments as may result from the existence of road rights-of-way, water areas located on the boundary and other rights-of-way and easements as shall be shown on an accurate survey and as shall be determined by the State Agriculture Development Committee of New Jersey ["SADC"] Policy P-3-A Supplement; and adjustments to the purchase price in accordance with SADC Policy P-19-A, to reflect the existence of Residual Dwelling Site Opportunities, if any, on the Property.

The purchase and sale shall be subject to all applicable terms, contingencies and conditions stated in N.J.A.C. 2:76-17.1, et seq., including, but not limited to, N.J.A.C. 2:76-6.13 and N.J.A.C. 2:76-6.15, all of which regulations are incorporated herein by reference.

Prior to the closing, Seller shall cooperate with the SADC and Board to permit an inspection of the Property for the purpose of establishing baseline data for future monitoring and enforcement of the deed restrictions in respect of the Property.

The closing date cannot be made certain at this time, although the Board will endeavor to effect a closing with a reasonable period of time. The Board will provide Seller with not less than 10 days written notice of the date, time and place of the closing. Seller shall not be entitled to make time of the essence for the closing and the Board may only make time of the essence upon 10 days prior written notice to the Seller sent by certified mail, return receipt requested.

This contract is contingent upon: the availability, continued availability, and appropriation as necessary, of funds by the SADC and/or Board in amounts sufficient to effect this purchase; final approval, as required, by the State Agriculture Development Committee, the Board and the County of Monmouth; and final review and approval of a survey of Seller's property and a title insurance commitment from the Board's authorized title insurance agency confirming Seller's marketable title and the title insurance company's willingness to insure the Board's easement at regular rates.

Seller shall provide the Board, within 30 days from the date of this Contract, written evidence that current mortgage, lien, easement and right-of-way holders will subordinate their rights to the rights and privileges granted by the sale of the Development Easement to the Board and shall, at the time of closing, provide sufficient, recordable instruments subordinating such rights to the Development Easement. If such written notice is not given within the prescribed time, the Seller will be deemed to have agreed to pay off such encumbrances at the closing and Seller represent and warrant that Seller will have sufficient funds to do so at the time of closing.

Except as otherwise stated, Seller warrant(s) and represent(s) that he/she/they is/are

authorized, and is/are possessed of good and sufficient title to the Property, to convey to the Board the Development Easement. Seller shall provide a good and sufficient Affidavit of Title at closing and will, in the case of any individual Seller, have his/her spouse join in the Deed of Easement if necessary to convey clear and marketable title.

In the event the Seller fails or refuses to close on this sale without good cause following the Board's giving of notice to the Seller making time of the essence, or in the event the Seller is/are unable to convey an easement which is insurable at regular rates and not subject to any exceptions which, in the exercise of their reasonable discretion, are unacceptable to the Board and/or the State Agricultural Development Committee, then in addition to all other rights held by the Board, the Board shall be entitled to reimbursement of its title search, survey, legal and advisory expenses actually incurred, or which the Board or County has a legal obligation to pay. For purposes of this paragraph, "good cause" shall include any bona fide dispute between the Board and Seller concerning the quantity of land in respect of which the easement is to be granted, provided that the quantity in dispute is material (i.e., eight percent (8%) or more of the acreage stated in the Contract for Sale), not including area attributable to the "negative adjustments" stated in the Contract for Sale.

Additionally, in the event the Seller fails or refuses to close on this sale without good cause, the Seller shall not be eligible to submit an application for participation in the Planning Incentive Grant or County Easement Purchase farmland preservation program for a period of two (2) years thereafter and shall thereafter be eligible to reapply only upon payment to the agency commissioning the appraisals of a \$5,000.00 application fee which shall not be refundable to applicant unless and until the closing occurs on the purchase and sale of the development easement for which said appraisals were conducted.

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
LANDOWNER

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
LANDOWNER

MONMOUTH COUNTY AGRICULTURE  
DEVELOPMENT BOARD

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
BY: JOSEPH MCCARTHY  
CHAIRMAN

INDIVIDUAL ACKNOWLEDGMENT

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS.:

I CERTIFY that on \_\_\_\_\_, 2008, \_\_\_\_\_  
(Landowner) personally came before me and acknowledged under oath, to my satisfaction, that this  
person (of if more than one, each person):

- (a) is named in and personally signed this Contract of Sale:
- (b) signed, sealed and delivered this Contract of Sale as his or her act and deed; and
- (c) made this Contract of Sale for and in consideration of the sum of \$1.00 and mutual obligations and benefits to each party.

\_\_\_\_\_  
Notary Public or Attorney at Law of New Jersey

MONMOUTH COUNTY AGRICULTURE DEVELOPMENT BOARD  
ACKNOWLEDGMENT

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS.:

I CERTIFY that on \_\_\_\_\_, 2008, JOSEPH MCCARTHY, personally  
came before me and acknowledged under oath, to my satisfaction, that this person (or if more than  
one, each person):

- (a) is named in and personally signed this Contract of Sale:
- (b) signed, sealed and delivered this Contract of Sale as the Monmouth County  
Agriculture Development Board's act and deed; and
- (c) is the Chairman of the Monmouth County Agriculture Development Board.

\_\_\_\_\_  
Notary Public or Attorney at Law of New Jersey