

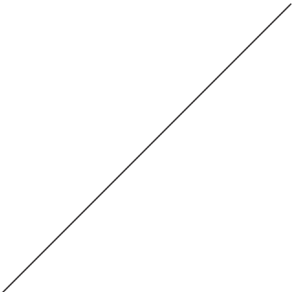
COMPASS

# BUYER PACKET



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NOW, MORE THAN EVER,  
ACTIONABLE INTELLIGENCE MATTERS FOR  
BUYERS WHEN THEY ARE PREPARING TO  
PURCHASE A HOME



# Buyer's Timeline

## 1. Preparation

- Introductory Meeting
- Review what you've done so far
- A few questions that will help me find you a new home

## 2. Crafting a Plan

- On a scale of 1–10, where are you in the process?
- 'Dream Home' exercise
- Determining your whats and whys

## 3. Loans & Financing

## 4. Review & Next Steps

- Review the market
- Prepare your expectations
- Prepare for negotiations





# How to Buy a Home : *Contract to Close*

New York City



## 1. Sign Contract and Put Down Deposit

Deposit is normally 10% of the purchase price.



## 2. Complete Loan Application

Bank organizes an appraisal with the agents who will provide comps to show the property's value.



## 3. Board Approves the Purchase

Board approval only necessary in the case of co-op purchases.



## 4. Bank Issues Clearance to Close



## 5. Closing Scheduled by Attorneys



## 6. Final Walk-through with your Agent



## 7. Closing

Congratulations, you are now a home owner!



**Buyer Tool:**  
Scan me for downpayment calculator!



# Our Step-by-Step Buyer Process

## What to Expect

As your trusted advisor, Our team will be there to guide you throughout the home buying journey to ensure that your experience is as seamless and stress-free as possible. Here is an outline of our ***Buyer Process***.

•

1

Ask a few basic questions to help you find the right home

•

2

How has your experience been with other brokers?

•

3

What worked and didn't work for you?

•

4

If I could wave a magic wand, what would a perfect process look like?

•

5

To make sure we don't miss anything, we use the "funnel process"

•

6

On a scale of 1-10, where are you in the process?

•

7

Piece of paper exercise. List your needs and wants. Features and Benefits...and Outcomes

•

8

Explain the concept of the "85% home"

•

9

Explain how making an offer works in NY. Elements of negotiating.

•

10

If we find a home that works for you today, what will you do?

# Offer Strategies to Win

We fill out this checklist with you to decide how to structure the terms of an offer. Depending on the situation we may use many of these tools or just a few.

## Price

- ☐ No upper limit
- ☐ Upper limit \$ \_\_\_\_\_
- ☐ Bump up clause \$ \_\_\_\_\_
- ☐ Above list \$ \_\_\_\_\_
- ☐ At list
- ☐ Below list

\*Over highest verifiable offer

## Financing

- ☐ All cash
- ☐ % down
- ☐ Conventional 20% down
- ☐ 95% financing FHA
- ☐ 100% financing - USDA/VA

## Appraisal

- ☐ Waive appraisal
- ☐ Will come up to \$ \_\_\_\_\_ difference
- ☐ Must appraise to list will bring \$
- ☐ Must appraise to list price
- ☐ Must appraise to sale price

## Inspection

- ☐ Won't do inspection
- ☐ Will have inspection but take "as is"
- ☐ Inspect but waive items under \$ \_\_\_\_\_
- ☐ Inspection for main components only
- ☐ Full inspection

## Timing

- ☐ Close and rent back to seller
- ☐ Close on the seller's timeline
- ☐ Close 30 days or less
- ☐ 60 day+ close
- ☐ Close contingent on sale of yours

## Seller Expenses

- ☐ Buyer pays HOA recording \$ \_\_\_\_\_
- ☐ Buyer pays transfer tax
- ☐ Buyer pays seller's title policy
- ☐ Buyer pays closing costs
- ☐ Seller pays their closing costs

## Other

- ☐ Inclusions \_\_\_\_\_ per list  
\_\_\_\_\_ more than list
- ☐ Exclusions \_\_\_\_\_ per list  
\_\_\_\_\_ more than list
- ☐ Seller rents back
- ☐ No cost
- ☐ No cost for \_\_\_\_\_ days.  
Then \$ \_\_\_\_\_ per day
- ☐ No deposit \_\_\_\_\_
- ☐ Loan per diem \_\_\_\_\_

# Smooth Move Checklist

Time until moving day:

## 2 MONTHS

- ☐ If you are using a mover, get a few estimates from moving companies.
- ☐ If you are moving yourself, get costs from at least two truck rental companies.
- ☐ Create a floor plan of your new home for furniture and appliance placement.
- ☐ Make an inventory of your household goods and begin to remove clutter
- ☐ (Start with basement, attic, garage, and other storage areas).
- ☐ Start a file for all of your moving paperwork ( estimates, receipts, etc.)
- ☐ Arrange to transfer school records.
- ☐ Choose a mover ( or truck rental company).
- ☐ Get your new home ready—contact painters, carpenters, plumbers, roofers, etc., so your home
- ☐ is ready when you arrive. Remember to change the locks on all the doors in your new home.

## 6 WEEKS

- ☐ Obtain and fill out post office change-of-address cards.
- ☐ Make arrangements for storage if necessary.
- ☐ Ask your doctor or health plan provider for referrals, and obtain all medical records.
- ☐ Clean all closets and drawers.
- ☐ Start using foods and cleaning supplies that can't be moved.

## 4 WEEKS

- ☐ Schedule disconnection of all utility services at your old home, and connection of them at your new home. Be sure to disconnect the day after you leave and connect the day before you arrive. If you have "last month" deposits with services, request your refund.
- ☐ If you are moving yourself, reserve a rental truck.
- ☐ If you are packing yourself, obtain packing materials and start packing items you won't need after you arrive at your new house. Arrange for cleaning and repair of furniture, drapes and carpeting.
- ☐ Check with your insurance company to see how your possessions are covered during transit.
- ☐ Collect your important records-Gather personal and family records, including medical and dental, veterinary and school records; legal and financial documents; birth certificates, passports and insurance documents.

# Smooth Move Checklist

Time until moving day:

## 3 WEEKS

- ☐ Properly dispose of items that cannot be moved, such as flammable liquids.
- ☐ Prepare auto registration for transfer ( if moving to another state).
- ☐ If you are moving in or out of an apartment, arrange for use of the elevator.
- ☐ Make child-care arrangements for moving day.
- ☐ Hold your moving sale.

## 2 WEEKS

- ☐ Arrange for disposal of anything not sold at your moving sale.
- ☐ Return any borrowed items (including library books) and retrieve any loaned items.
- ☐ Cancel newspaper delivery.
- ☐ Notify any creditors of your move.
- ☐ Transfer prescriptions and be sure you have an adequate supply of medications on hand.
- ☐ Assemble a file folder of information to leave for the new owner of your home.
- ☐ Change your address—One week before your move, send change-of-address cards to everyone who will need to contact you.
- ☐ Pick up laundry—Laundry tickets are easy to misplace, so ask for your things by name and not just by the receipts you have.
- ☐ Pack a travel kit: Put aside critical items like a checkbook, credit cards, personal phone book, ID, flashlight, keys, toiletries, tools, paper plates, cups, towels, travel alarm clock, aspirin, bandages and games for the kids. Also, pack a suitcase with clothing and other personal items.

## ONE DAY

- ☐ Disconnect and prepare major appliances for the move.
- ☐ Set aside anything that will travel in your car so it will not be loaded on the truck.
- ☐ Pack a box of items that will be needed first at the new house. Clearly mark this box "Load Last".
- ☐ Obtain cash or traveler's checks for the trip and to pay the movers.
- ☐ Confirm arrival time of your moving van/truck.
- ☐ If moving yourself, dismantle beds and other large furniture.



# Smooth Move Checklist

Time until moving day:

## MOVING DAY

- ☐ If using a mover, be sure someone is at the old house to answer questions.
- ☐ Note all utility meter readings.
- ☐ Read your bill of lading and inventory carefully before signing.
- ☐ Keep this paperwork in a safe place.

## DELIVERY DAY

- ☐ Check your belongings carefully and note on the inventory paperwork any damaged items.
- ☐ On an interstate move, be prepared to pay the driver before your possessions are unloaded.
- ☐ Be prepared to pay your mover with cash, certified check, or traveler's checks unless other arrangements have been made in advance.

## CONGRATULATIONS!

You are in your new home!

From The Christopher Howard Team to you!



# Closing Costs

## Condos

	Fee	Estimated Cost
Attorney	Your Attorney	Consult your attorney ~\$2,500–\$5,000+
Bank	Points	~0–3% of the loan value
	Bank Application, Credit Check, etc.	\$400–\$600
	Bank Attorney	\$900–\$1,500
	Appraisal	\$300–\$1,500
	Tax Escrow	~2–6 months of property taxes
	Mortgage Recording Tax	1.8% of mortgage amount < \$500K 1.925% of mortgage amount > \$500K+
	Mortgage Origination Fee	~0–3% of loan amount
	Board Package Processing Fees	\$500–\$2,000
	Move-in Fee	\$250–\$1,000
	Move-in Deposit	\$500–\$1,500 (refundable)
Building	Common Charges Adjustment	Pro-rated during the month of closing
	Condo Credit Check	\$300–\$500 per buyer
New Development	Residential NYC Transfer Tax*	1% < \$500K 1.425% < \$500K+
	Progressive NY State Transfer Tax*	0.4% for Residential transactions < \$3M 0.65% for Residential transactions > \$3M

\*NYC & NYS Transfer Taxes are paid by the purchaser in case of a new development

# Closing Costs

## Condos

	Fee	Estimated Cost
Government & Title	Recording Fees	~\$250
	Title Insurance	~0.45% of purchase price
	Municipal Searches	\$350–\$500
	Real Estate Tax Adjustment	Pro-rated amount depends on when the tax is collected
	Mansion Tax	\$1M to < \$2M: 1.00% \$2M to < \$3M: 1.25% \$3M to < \$5M: 1.50% \$5M to < \$10M: 2.25% \$10M to < \$15M: 3.25% \$15M to < \$20M: 3.50% \$20M to < \$25M: 3.75% \$25M or more: 3.90%
	Residential Deed Transfers Title	\$75
	Fee Closer	\$100–\$500
	Lenders Policy Title Insurance	Rates may vary

\*NYC & NYS Transfer Taxes are paid by the purchaser in case of a new development



# Closing Costs

## Co-ops

	Fee	Estimated Cost	
Attorney	Your Attorney	Consult your attorney ~\$2,500–\$5,000+	
	Lien Search Fee	~\$350	
Bank	Points	~0–3% of the loan value	
	Bank Application, Credit Check, etc	\$400–\$600	
	Bank Attorney	\$900–\$1,500	
	Mortgage Origination Rate	~0–3% of the loan value	
Building	UCC 1 Filing	\$125	
	Appraisal	~\$300–\$1,500	
	Board Package Processing Fees	\$500–\$2,000	
	Credit Check Fee	\$100–\$300 per buyer	
	Move-in Fee	\$250–\$500	
Building	Move-in Deposit	\$500–\$1,000 (refundable)	
	Maintenance Adjustment	Pro-rated for the month of closing	
	Recognition Agreement Fee	\$200–\$300	
	Miscellaneous Co-op Charges	Varies by building. Consult the co-op’s transfer agent & board package	
	Government	Transfer Tax Filing Fee	\$100
Mansion Tax		\$1M to < \$2M: 1.00%	\$10M to < \$15M: 3.25%
		\$2M to < \$3M: 1.25%	\$15M to < \$20M: 3.50%
		\$3M to < \$5M: 1.50%	\$20M to < \$25M: 3.75%
		\$5M to < \$10M: 2.25%	\$25M or more: 3.90%

\*Varies depending on lead product/program selected \*\*Varies based upon size of loan and lender

# Closing Costs

## Townhomes

	Fee	Estimated Cost
Attorney	Your Attorney	Consult your attorney ~\$2,500–\$5,000+
Bank	Points	~0–3% of the loan value
	Bank Loan Application Fees	\$400–\$600
	Bank Attorney	\$900–\$1,500
	Appraisal	~\$300–\$1,500
	Tax Escrow	~ 2–6 months of property taxes
	Lenders Policy Title Insurance	Rates may vary
	Mortgage Origination Fee	~0–3% of loan amount
	Mortgage Recording Tax	1.8% of mortgage amount < \$500K 1.925% of mortgage amount > \$500K+
Government	Recording Fees	\$250–\$1,000
	Municipal Search	\$500–\$1,500 (refundable)
	Miscellaneous Title Fees	Pro-rated during the month of closing
	Real Estate Tax Adjustment	\$300–\$500 per buyer
	Mansion Tax	\$1M to < \$2M: 1.00%
		\$2M to < \$3M: 1.25%
		\$3M to < \$5M: 1.50%
		\$5M to < \$10M: 2.25%
		\$10M to < \$15M: 3.25%
		\$15M to < \$20M: 3.50%
		\$20M to < \$25M: 3.75%
		\$25M or more: 3.90%

\*Varies depending on lead product/program selected \*\*Varies based upon size of loan and lender

	CO-OP	CONDO	TOWNHOUSE
<b>Cost</b>	Typically cheaper	Typically more expensive	Typically lower price/sf, but larger property
<b>Supply</b>	75% of NYC's housing Built before 1980s	25% of NYC's housing Built after 1980s	2% of NYC's housing
<b>Culture</b>	Most units are owner occupied; More controlled and stable.	Mix of owners and renters; More laid back	Most units are owner occupied with a mix of rentals as well.
<b>Approval Process</b>	Very strict and thorough Personal interview required	Less rigorous—no interview; Quicker to approve	No board to deal with
<b>Ownership Type</b>	Indirect; Stock certificate & Lease	Direct; Buyer owns real property	Deed
<b>Monthly Payments</b>	"Maintenance" Amount includes taxes	"Common Charges" Taxes paid separately	Real Estate taxes
<b>Tax Benefits</b>	Some tax deductions can be taken for owner's share	Tax abatements programs keep taxes low for about 10 years	Property taxes may be deductible
<b>Renting Out Your Unit</b>	Limited, if allowed at all	Easy and unrestricted	Unrestricted other than NYC 30-day rule
<b>Re-Selling</b>	New buyer must be approved; Seller must pay Flip Tax	New buyer can rarely be denied	No board to deal with
<b>Investor Friendly</b>	Rarely	Yes	Yes

# New York Transfer Tax

## Residential

Property Type	NYC RPT	NY State Transfer Tax*	Mansion Tax Paid by Purchaser	City of Yonkers Transfer Tax	City of Mount Vernon Transfer Tax	Peconic Bay Transfer Tax**
1-2-3 Family Residential, Co-op or Condo unit < \$500K	1%	\$2 per \$500 of conveyance price	-	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
1-2-3 Family Residential, Co-op or Condo unit at \$500K	1%	\$2 per \$500 of conveyance price	-	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
1-2-3 Family Residential, Co-op or Condo unit \$500K–\$999,999.99	1.425%	\$2 per \$500 of conveyance price	-	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
1-2-3 Family Residential, Co-op or Condo unit at \$1M+	1.425%	\$2 per \$500 of conveyance price	1% (payable by grantee)	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
<b>Payment Due Date</b>	30 days after transfer date	15 days after transfer date	15 days after transfer date	7 days after transfer date	30 days after transfer date	15 days after transfer date

## Commercial

Property Type	NYC RPT	NY State Transfer Tax*	Mansion Tax Paid by Purchaser	City of Yonkers Transfer Tax	City of Mount Vernon Transfer Tax	Peconic Bay Transfer Tax**
Commercial properties & vacant land < \$500K	1.425%	\$2 per \$500 of conveyance price	-	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
Commercial properties & vacant land at \$500K	1.425%	\$2 per \$500 of conveyance price	-	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
Commercial properties & vacant land \$500K+	2.625%	\$2 per \$500 of conveyance price	-	1.5% (over \$25K)	1% of purchase price with \$100K exemption	2% See exemptions below. Paid by purchaser
<b>Payment Due Date</b>	30 days after transfer date	15 days after transfer date	15 days after transfer date	7 days after transfer date	30 days after transfer date	15 days after transfer date

\* Local Transfer Tax – Special transfer taxes apply to the following towns: Red Hook, Warwick, and Peekskill.

\*\* East Hampton, Riverhead, Shelter Island, Southampton and Southold. The following exemptions apply: \$250K for improved and \$100K for unimproved in Shelter Island, Southampton and East Hampton; and \$150K for improved and \$75K for unimproved in Southold and Riverhead.  
Please contact DE Title for any New York Counties not shown here. While care has been taken in the preparation of this information, no warranty or representation of accuracy is made. This chart is for reference only. Jan 2016. © Sutton Alliance, LLC.

# New York Mortgage Tax

## Residential

Property Type	Mortgage Tax NYC	Mortgage Tax Nassau, Suffolk, Dutchess, Putnam, & Orange Counties	Mortgage Tax Westchester & Rockland except Yonkers	Mortgage Tax Yonkers
1-2-3 Family Residential, Co-op or Condo unit < \$500K	2.05% (0.25% paid by lender, 1.8% by mortgagor) minus \$30 for 1-2 Family	1.05% minus \$30 for 1-2 Family	1.30% minus \$30 for 1-2 Family	1.80% minus \$30 for 1-2 Family
1-2-3 Family Residential, Co-op or Condo unit at \$500K	2.175% (0.25% paid by lender, 1.925% by mortgagor) minus \$30 for 1-2 Family	1.05% minus \$30 for 1-2 Family	1.30% minus \$30 for 1-2 Family	1.80% minus \$30 for 1-2 Family
1-2-3 Family Residential, Co-op or Condo unit \$500K–\$999,999.99	2.175% (0.25% paid by lender, 1.925% by mortgagor) minus \$30 for 1-2 Family	1.05% minus \$30 for 1-2 Family	1.30% minus \$30 for 1-2 Family	1.80% minus \$30 for 1-2 Family
1-2-3 Family Residential, Co-op or Condo unit at \$1M+	2.175% (0.25% paid by lender, 1.925% by mortgagor) minus \$30 for 1-2 Family	1.05% minus \$30 for 1-2 Family	1.30% minus \$30 for 1-2 Family	1.80% minus \$30 for 1-2 Family
Payment Due Date	N/A	N/A	N/A	N/A

## Commercial

Property Type	Mortgage Tax NYC	Mortgage Tax Nassau, Suffolk, Dutchess, Putnam, & Orange Counties	Mortgage Tax Westchester & Rockland except Yonkers	Mortgage Tax Yonkers
Commercial properties & vacant land < \$500K	2.05%	1.05%	1.30%	1.80%
Commercial properties & vacant land at \$500K	2.80%	1.05%	1.30%	1.80%
Commercial properties & vacant land at \$500,000.01+	2.80%	1.05%	1.30%	1.80%
Payment Due Date	N/A	N/A	N/A	N/A

\* Local Transfer Tax – Special transfer taxes apply to the following towns: Red Hook, Warwick, and Peekskill.

\*\* East Hampton, Riverhead, Shelter Island, Southampton and Southold. The following exemptions apply: \$250K for improved and \$100K for unimproved in Shelter Island, Southampton and East Hampton; and \$150K for improved and \$75K for unimproved in Southold and Riverhead.  
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# Service Providers

Come see what genuine care, personal concern and honest connection feel like.

## Attorneys

**Peter Goodman**  
516.747.1136

**Sharon Yehoshua  
Darouvar**  
212.390.8866

**Kurt Roth**  
212.962.2000

**Christine Wong**  
646.568.6089

## Inspections

**Matthew Wynne**  
877.492.9800  
Aberdeen Building  
Consulting

**Dennis Douglas**  
914.665.4178 or  
718.584.3224

**Tony Castoro**  
718.360.1868  
Gotham City Home  
Inspections

## Mortgage Brokers

**David Breitstein**  
917.439.1222  
Guardhill Financial

**Mark Maimon**  
646.330.4735  
NJ Lenders

**Shimon Rosenberg**  
718.564.9068  
US Bank

**Debbie Friedman**  
917.804.4396  
FM Home Loans



These names are provided for informational purposes only, and their inclusion does not constitute an endorsement of services. Always use due diligence when selecting a real-estate related service provider.

# Gift Letter

I, \_\_\_\_\_, hereby certify that I/We given/will give a gift of  
DONOR NAME

\$ \_\_\_\_\_ to \_\_\_\_\_, my \_\_\_\_\_  
DOLLAR AMOUNT RECIPIENT RELATIONSHIP

for the premises located at \_\_\_\_\_  
PROPERTY ADDRESS

on \_\_\_\_\_.  
DATE

I/We certify that this is a bona fide gift and there is no obligation, expressed or implied, to repay this sum in cash or other services of any kind now or in the future.

I/We understand that this gift will require documentation, including proof I/We have given the gift from the account listed below, and proof that the funds have been received by the applicant or the applicant's attorney prior to settlement.

THE LENDER may confirm that the funds came from the account listed below:

Name of Depository or other Source: \_\_\_\_\_

Address of Same: \_\_\_\_\_

Account Number: \_\_\_\_\_

I/We Certify that the funds given to the applicant were not made available to the donor from any person or entity with an interest in the sale of the property including the seller, real estate agent, builder, loan officer, or any entity associated with them.

\_\_\_\_\_  
SIGNATURE OF DONOR

\_\_\_\_\_  
TELEPHONE NUMBER

\_\_\_\_\_  
DONOR ADDRESS

\_\_\_\_\_  
SIGNATURE OF RECIPIENT

\_\_\_\_\_  
SIGNATURE OF RECIPIENT

## NECESSARY DOCUMENTATION FOR ALL LOANS (FANNIE MAE, FREDDIE MAC, FHA, USDA, VA):

1. Verification that gift funds were deposited into applicant's bank account (bank statement) or attorney trust account (escrow letter)
2. Donor's bank statement evidencing funds came from donor's account

**WE ARE AWARE OF THE FOLLOWING:**I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this mortgage, as applicable under the provision of Title 18, United States Code, Section 1014 and Section 1010.



# Division of Licensing Services

New York State  
Department of State  
Division of Licensing Services  
P.O. Box 22001  
Albany, NY 12201-2001  
Customer Service: (518) 474-4429  
www.dos.ny.gov

## New York State Disclosure Form for Buyer and Seller

### THIS IS NOT A CONTRACT

*New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise the potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales agents.*

*Throughout the transaction you may receive more than one disclosure form. The law may require each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.*

*If you need legal, tax or other advice, consult with a professional in that field.*

### Disclosure Regarding Real Estate Agency Relationships

#### Seller's Agent

A seller's agent is an agent who is engaged by a seller to represent the seller's interests. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

#### Buyer's Agent

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the

agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not consistent with the agent's fiduciary duties to the buyer.

#### Broker's Agents

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller cannot provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

#### Dual Agent

A real estate broker may represent both the buyer and the seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent, and the buyer and seller. An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation. A seller or buyer may provide advance informed consent to dual agency by indicating the same on this form.

#### Dual Agent with Designated Sales Agents

If the buyer and seller provide their informed consent in writing, the principals and the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller. A sales agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will



# New York State Disclosure Form for Buyer and Seller

function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the landlord or tenant. A designated sales agent cannot provide full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent

under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation. A seller or buyer provide advance informed consent to dual agency with designated sales agents by indicating the same on this form.

This form was provided to me by Christopher Howard of Compass  
*(Print Name of Licensee)* *(Print Name of Company, Firm or Brokerage)*

a licensed real estate broker acting in the interest of the:

<input checked="" type="checkbox"/> Seller as a <i>(check relationship below)</i>	<input type="checkbox"/> Buyer as a <i>(check relationship below)</i>
<input checked="" type="checkbox"/> Seller's Agent	<input type="checkbox"/> Buyer's Agent
<input type="checkbox"/> Broker's Agent	<input type="checkbox"/> Broker's Agent
<input type="checkbox"/> Dual Agent	
<input type="checkbox"/> Dual Agent with Designated Sales Agent	

For advance informed consent to either dual agency or dual agency with designated sales agents complete section below:

<input type="checkbox"/>	Advance Informed Consent Dual Agency
<input type="checkbox"/>	Advance Informed Consent to Dual Agency with Designated Sales Agents

If dual agent with designated sales agents is indicated above: \_\_\_\_\_ is appointed to represent the buyer; and \_\_\_\_\_ is appointed to represent the seller in this transaction.

(I) (We) \_\_\_\_\_ acknowledge receipt of a copy of this disclosure form:

Signature of ☒ Buyer(s) and/or ☐ Seller(s):  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



## Division of Licensing Services

New York State  
Department of State, Division of Licensing Services  
(518) 474-4429  
[www.dos.ny.gov](http://www.dos.ny.gov)

New York State  
Division of Consumer Rights  
(888) 392-3644

### New York State Housing and Anti-Discrimination Disclosure Form

Federal, State and local Fair Housing and Anti-discrimination Laws provide comprehensive protections from discrimination in housing. It is unlawful for any property owner, landlord, property manager or other person who sells, rents or leases housing, to discriminate based on certain protected characteristics, which include, but are not limited to **race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status**. Real estate professionals must also comply with all Fair Housing and Anti-discrimination Laws.

#### **Real estate brokers and real estate salespersons, and their employees and agents violate the Law if they:**

- Discriminate based on any protected characteristic when negotiating a sale, rental or lease, including representing that a property is not available when it is available.
- Negotiate discriminatory terms of sale, rental or lease, such as stating a different price because of race, national origin or other protected characteristic.
- Discriminate based on any protected characteristic because it is the preference of a seller or landlord.
- Discriminate by “steering” which occurs when a real estate professional guides prospective buyers or renters towards or away from certain neighborhoods, locations or buildings, based on any protected characteristic.
- Discriminate by “blockbusting” which occurs when a real estate professional represents that a change has occurred or may occur in future in the composition of a block, neighborhood or area, with respect to any protected characteristics, and that the change will lead to undesirable consequences for that area, such as lower property values, increase in crime, or decline in the quality of schools.
- Discriminate by pressuring a client or employee to violate the Law.
- Express any discrimination because of any protected characteristic by any statement, publication, advertisement, application, inquiry or any Fair Housing Law record.

#### **YOU HAVE THE RIGHT TO FILE A COMPLAINT**

**If you believe you have been the victim of housing discrimination** you should file a complaint with the New York State Division of Human Rights (DHR). Complaints may be filed by:

- Downloading a complaint form from the DHR website: [www.dhr.ny.gov](http://www.dhr.ny.gov);
- Stop by a DHR office in person, or contact one of the Division’s offices, by telephone or by mail, to obtain a complaint form and/or other assistance in filing a complaint. A list of office locations is available online at: <https://dhr.ny.gov/contact-us>, and the Fair Housing HOTLINE at (844)-862-8703.

You may also file a complaint with the NYS Department of State, Division of Licensing Services. Complaints may be filed by:

- Downloading a complaint form from the Department of State’s website  
[https://www.dos.ny.gov/licensing/complaint\\_links.html](https://www.dos.ny.gov/licensing/complaint_links.html)
- Stop by a Department’s office in person, or contact one of the Department’s offices, by telephone or by mail, to obtain a complaint form.
- Call the Department at (518) 474-4429.

There is no fee charged to you for these services. It is unlawful for anyone to retaliate against you for filing a complaint.



**WARNING: NO REPRESENTATION IS MADE THAT THIS FORM OF CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE COMPLIES WITH SECTION 5-702 OF THE GENERAL OBLIGATIONS LAW ("PLAIN LANGUAGE").**

**CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT**

**NOTE: FIRE AND CASUALTY LOSSES AND CONDEMNATION.**

This contract form does not provide for what happens in the event of fire, or other casualty loss or condemnation before the title closing. Unless different provision is made in this contract, Section 5-1311 of the General Obligations Law will apply. One part of that law makes a Purchaser responsible for fire and casualty loss upon taking possession of the Premises before the title closing.

**Residential Contract of Sale**

**Contract of Sale** made as of the \_\_\_\_ day of \_\_\_\_\_, 2018 BETWEEN

Address:

Social Security Number/ Fed. I.D. No(s)

hereinafter called "Seller" and

Address:

Social Security Number/ Fed. I.D. No(s):

hereinafter called "Purchaser".

**The parties hereby agree as follows:**

**1. Premises.** Seller shall sell and convey and Purchaser shall purchase the property, together with all buildings and improvements thereon (collectively the "Premises"), more fully described on a separate page marked "Schedule A", annexed hereto and made a part hereof and also known as:

and

**3. Purchase Price.** The purchase price is \$ .00 payable as follows:

(a) on the signing of this contract, by Purchaser's good check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt or which is hereby acknowledged, to be held in escrow pursuant to paragraph 6 of this contract (the "Downpayment"):

\$ .00

(b) by allowance for the principal amount unpaid on the existing mortgage on the date hereof, payment of which Purchaser shall assume by joinder in the deed: \$

(c) by a purchase money note and mortgage from Purchaser to Seller: \$

(d) balance at Closing in accordance with paragraph 7:

\$ .00

**4. Existing Mortgage.** *(Delete if inapplicable)* If this sale is subject to an existing mortgage as indicated in paragraph 3(b) above:

~~— (a) The Premises shall be conveyed subject to the continuing lien of the existing mortgage, which is presently payable, with interest at the rate of \_\_\_\_\_ percent per annum, in monthly installments of \$ \_\_\_\_\_ which include principal, interest and escrow amounts, if any, and with any balance of principal being due and payable on \_\_\_\_\_~~

~~— (b) To the extent that any required payments are made on the existing mortgage between the date hereof and Closing which reduce the unpaid principal amount thereof below the amount shown in paragraph 3(b), then the balance of the price payable at Closing under paragraph 3(d) shall be increased by the amount of the payments of principal. Seller represents and warrants that the amount shown in paragraph 3(b) is substantially correct and agrees that only payments required by the existing mortgage will be made between the date hereof and Closing.~~

~~— (c) If there is a mortgagee escrow account, Seller shall assign it to Purchaser, if it can be assigned, and in that case Purchaser shall pay the amount in the escrow account to Seller at Closing.~~

Street Address

Tax Map Designation: Block: Lot:

Together with Seller's ownership and rights, if any, to land lying in the bed of any street or highway, opened or proposed, adjoining the Premises to the center line thereof, including any right of Seller to any unpaid award by reason of any taking by condemnation and/or for any damage to the Premises by reason of change of grade of any street or highway. Seller shall deliver at no additional cost to Purchaser, at Closing (as hereinafter defined), or thereafter, on demand, any documents that Purchaser may reasonably require for the conveyance of such title and the assignment and collection of such award or damages.

**2. Personal Property.** This sale also includes all fixtures and articles of personal property now attached or appurtenant to the Premises, unless specifically excluded below. Seller represents and warrants that at Closing they will be paid for and owned by Seller, free and clear of all liens and encumbrances, except any existing mortgage to which this sale may be subject. They include, but are not limited to, plumbing, heating, lighting and cooking fixtures, chandeliers, bathroom and kitchen cabinets and counters, mantels, door mirrors, switch plates and door hardware, venetian blinds, window treatments, shades, screens, awnings, storm windows, storm doors, window boxes, mail box, TV aerials, weather vane, flagpole, pumps, shrubbery, fencing, outdoor statuary, tool shed, dishwasher, washing machine, clothes dryer, garbage disposal unit, range, oven, built-in microwave oven, refrigerator, freezer, air conditioning equipment and installations, wall to wall carpeting and built-ins not excluded below *(strike out inapplicable items)*.

**ALL AS PRESENTLY EXIST IN "AS IS" CONDITION**

Excluded from this sale are furniture and household furnishings



~~—(d) Seller shall deliver to Purchaser at Closing a certificate dated not more than 30 days before Closing signed by the holder of the existing mortgage, in form for recording, certifying the amount of the unpaid principal, the date to which interest has been paid and the amounts, if any, claimed to be unpaid for principal and interest, itemizing the same. Seller shall pay the fees for recording such certificate. If the holder of the existing mortgage is a bank or other institution as defined in Section 274-a of the Real Property Law it may, instead of the certificate, furnish a letter signed by a duly authorized officer, employee or agent, dated not more than 30 days before Closing, containing the same information.~~

~~—(e) Seller represents and warrants that (i) Seller has delivered to Purchaser true and complete copies of the existing mortgage, the note secured thereby and any extensions and modifications thereof, (ii) the existing mortgage is not now, and at the time of Closing will not be, in default, and (iii) the existing mortgage does not contain any provision that permits the holder of the mortgage to require its immediate payment in full or to change any other term thereof by reason of the sale or conveyance of the Premises.~~

**5. Purchase Money Mortgage.** *(Delete if inapplicable)* If there is to be a purchase money mortgage as indicated in paragraph 3(c) above:

~~—(a) The purchase money note and mortgage shall be drawn by the attorney for Seller in the form attached or, if not, in the standard form adopted by the New York State Land Title Association. Purchaser shall pay at Closing the mortgage recording tax, recording fees and the attorney's fees in the amount of \$ \_\_\_\_\_ for its preparation.~~

~~—(b) The purchase money note and mortgage shall also provide that it is subject and subordinate to the lien of the existing mortgage and any extensions, modifications, replacements or consolidations of the existing mortgage, provided that (i) the interest rate thereof shall not be greater than \_\_\_\_\_ percent per annum and the total debt service thereunder shall not be greater than \$ \_\_\_\_\_ per annum, and (ii) if the principal amount thereof shall exceed the amount of principal owing and unpaid on the existing mortgage at the time of placing such new mortgage or consolidated mortgage, the excess be paid to the holder of such purchase money mortgage in reduction of the principal thereof. The purchase money mortgage shall also provide that such payment to the holder thereof shall not alter or affect the regular installments, if any, of principal payable thereunder and that the holder thereof will, on demand and without charge therefor, execute, acknowledge and deliver any agreement or agreements further to effectuate such subordination.~~

**6. Downpayment in Escrow.** (a) Seller's attorney ("Escrowee") shall hold the Downpayment in escrow in a segregated bank account at **STERLING NATIONAL BANK**  
Address 290 Broadhollow Road; Melville, New York

until Closing or sooner termination of this contract and shall pay over or apply the Downpayment in accordance with the terms of this paragraph. Escrowee shall hold the Downpayment in a(n) interest-bearing account for the benefit of the parties. If interest is held for the benefit of the parties, it shall be paid to the party entitled to the Downpayment and the party receiving the interest shall pay any income taxes thereon. If interest is not held for the benefit of the parties, the Downpayment shall be placed in an IOLA account or as otherwise permitted or required by law. The Social Security or Federal Identification numbers of the parties shall be furnished to Escrowee upon request. At Closing, the Downpayment shall be paid by Escrowee to Seller. If for any reason Closing does not occur and either party gives Notice (as defined in paragraph 25) to Escrowee demanding payment of the Downpayment, Escrowee shall give prompt Notice to the other party of such demand. If Escrowee does not receive Notice of objection from such other party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this contract or a final,

non-appealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Downpayment and the interest thereon with the clerk of a court in the county in which the Premises are located and shall give Notice of such deposit to Seller and Purchaser. Upon such deposit or other disbursement in accordance with the terms of this paragraph, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee.

(c) Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

(d) Escrowee acknowledges receipt of the Downpayment by check subject to collection and Escrowee's agreement to the provisions of this paragraph by signing in the place indicated on the signature page of this contract.

(e) Escrowee or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Downpayment or any other dispute between the parties whether or not Escrowee is in possession of the Downpayment and continues to act as Escrowee.

(f) The party whose attorney is Escrowee shall be liable for loss of the Downpayment.

**7. Acceptable Funds.** All money payable under this contract, unless otherwise specified, shall be paid by:

(a) Cash, but not over \$ 1,000.00;

(b) Good certified check of Purchaser drawn on or official check issued by any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York, unendorsed and payable to the order of Seller, or as Seller may otherwise direct upon reasonable prior notice (by telephone or otherwise) to Purchaser;

(c) As to money other than the purchase price payable to Seller at Closing, uncertified check of Purchaser up to the amount of \$500.00; and

(d) As otherwise agreed to in writing by Seller or Seller's attorney.

**8. Mortgage Commitment Contingency.** *(Delete paragraph if inapplicable. For explanation, see Notes on Mortgage Commitment Contingency Clause.)* (a) The obligation of Purchaser to purchase under this contract is conditioned upon issuance, on or before 45 days after a fully executed copy of this contract is given to Purchaser or Purchaser's attorney in the manner set forth in paragraph 25 or subparagraph 8(j) (the "Commitment Date"), of a written commitment from an Institutional Lender pursuant to which such Institutional Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, **of \$ .00** for a term of at least 30 years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms (the "Commitment"). To the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met; however, a commitment conditioned on the Institutional Lender's approval of an appraisal shall not be deemed a "Commitment"

hereunder until an appraisal is approved (and if that does not occur before the Commitment Date, Purchaser may cancel under subparagraph 8(e) unless the Commitment Date is extended). Purchaser's obligations hereunder are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this contract even if the lender fails or refuses to fund the loan for any reason.

(b) Purchaser shall (i) make prompt application to one or, at Purchaser's election, more than one Institutional Lender for such mortgage loan, (ii) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with such Institutional Lender(s) to obtain a Commitment. Purchaser shall accept a Commitment meeting the terms set forth in subparagraph 8(a) and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). Purchaser shall furnish Seller with a copy of the Commitment promptly after receipt thereof.

(c) *(Delete this subparagraph if inapplicable)* Prompt submission by Purchaser of an application to a mortgage broker registered pursuant to Article 12-D of the New York Banking Law ("Mortgage Broker") shall constitute full compliance with the terms and conditions set forth in subparagraph 8(b)(i), provided that such Mortgage Broker promptly submits such application to such Institutional Lender(s). Purchaser shall cooperate in good faith with such Mortgage Broker to obtain a Commitment from such Institutional Lender(s).

(d) If all Institutional Lenders to whom applications were made deny such applications in writing prior to the Commitment Date, Purchaser may cancel this contract by giving Notice thereof to Seller, with a copy of such denials, provided that Purchaser has complied with all its obligations under this paragraph 8.

(e) If no Commitment is issued by an Institutional Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from an Institutional Lender that does not conform to the terms set forth in subparagraph 8(a), Purchaser may cancel this contract by giving Notice to Seller within 5 business days after the Commitment Date, provided that such Notice includes the name and address of the Institutional Lender(s) to whom application was made and that Purchaser has complied with all its obligations under this paragraph 8.

(f) If this contract is canceled by Purchaser pursuant to subparagraphs 8(d) or (e), neither party shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be promptly refunded to Purchaser and except as set forth in paragraph 27.

(g) If Purchaser fails to give timely Notice of cancellation or if Purchaser accepts a written commitment from an Institutional Lender that does not conform to the terms set forth in subparagraph 8(a), then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Downpayment by reason of the contingency contained in this paragraph 8.

(h) If Seller has not received a copy of a commitment from an Institutional Lender accepted by Purchaser by the Commitment Date, Seller may cancel this contract by giving Notice to Purchaser within 5 business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such commitment to Seller within 10 business days after the Commitment Date. After such cancellation neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be promptly refunded to Purchaser (provided Purchaser has complied with all its obligations under this paragraph 8) and except as set forth in paragraph 27.

(i) For purposes of this contract, the term "Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency to transact business in New York State; insurance company duly

organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

(j) For purposes of subparagraph 8(a), Purchaser shall be deemed to have been given a fully executed copy of this contract on the third business day following the date of ordinary or regular mailing, postage prepaid.

**9. Permitted Exceptions.** The Premises are sold and shall be conveyed subject to:

(a) Zoning and subdivision laws and regulations, and landmark, historic or wetlands designation, provided that they are not violated by the existing buildings and improvements erected on the property or their use;

(b) Consents for the erection of any structures on, under or above any streets on which the Premises abut;

(c) Encroachments of stoops, areas, cellar steps, trim and cornices, if any, upon any street or highway;

(d) Real estate taxes that are a lien, but are not yet due and payable; and

(e) The other matters, if any, including a survey exception, set forth in a Rider attached.

**10. Governmental Violations and Orders.** (a) Seller shall comply with all notes or notices of violations of law or municipal ordinances, orders or requirements noted or issued as of the date hereof by any governmental department having authority as to lands, housing, buildings, fire, health, environmental and labor conditions affecting the Premises. The Premises shall be conveyed free of them at Closing. Seller shall furnish Purchaser with any authorizations necessary to make the searches that could disclose these matters.

(b) *(Delete if inapplicable)* All obligations affecting the Promises pursuant to the Administrative Code of the City of New York incurred prior to Closing and payable in money shall be discharged by Seller at or prior to Closing.

**11. Seller's Representations.** (a) Seller represents and warrants to Purchaser that:

(i) The Premises abut or have a right of access to a public road;

(ii) Seller is the sole owner of the Premises and has the full right, power and authority to sell, convey and transfer the same in accordance with the terms of this contract;

(iii) Seller is not a "foreign person", as that term is defined for purposes of the Foreign Investment in Real Property Tax Act, Internal Revenue Code ("IRC") Section 1445, as amended, and the regulations promulgated thereunder (collectively "FIRPTA");

(iv) The Premises are not affected by any exemptions or abatements of taxes; and

(v) Seller has been known by no other name for the past ten years, except

(b) Seller covenants and warrants that all of the representations and warranties set forth in this contract shall be true and correct at Closing.

(c) Except as otherwise expressly set forth in this contract, none of Seller's covenants, representations, warranties or other obligations contained in this contract shall survive Closing.

**12. Condition of Property.** Purchaser acknowledges and represents that Purchaser is fully aware of the physical condition and state of repair of the Premises and of all other property included in this sale, based on Purchaser's own inspection and investigation thereof, and that Purchaser is entering into this contract based solely upon such inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical condition, state of repair, use, cost of operation or any other matter related to the Premises or the other property included in the sale, given or made by Seller or its representatives, and shall accept the same "as is" in their present



condition and state of repair, subject to reasonable use, wear, tear and natural deterioration between the date hereof and the date of Closing (except as otherwise set forth in paragraph 16(e)), without any reduction in the purchase price or claim of any kind for any change in such condition by reason thereof subsequent to the date of this contract. Purchaser and its authorized representatives shall have the right, at reasonable times and upon reasonable notice (by telephone or otherwise) to Seller, to inspect the Premises before Closing.

**13. Insurable Title.** Seller shall give and Purchaser shall accept such title as: Any reputable title company licensed in New York.

shall be willing to approve and insure in accordance with its standard form of title policy approved by the New York State Insurance Department, subject only to the matters provided for in this contract.

**14. Closing, Deed and Title.** (a) "Closing" means the settlement of the obligations of Seller and Purchaser to each other under this contract, including the payment of the purchase price to Seller, and the delivery to Purchaser of a Bargain and Sale Deed with Covenants against Grantor's Acts deed in proper statutory short form for record, duly executed and acknowledged, so as to convey to Purchaser fee simple title to the Premises, free of all encumbrances, except as otherwise herein stated. The deed shall contain a covenant by Seller as required by subd. 5 of Section 13 of the Lien Law.

(b) If Seller is a corporation, it shall deliver to Purchaser at the time of Closing (i) a resolution of its Board of Directors authorizing the sale and delivery of the deed, and (ii) a certificate by the Secretary or Assistant Secretary of the corporation certifying such resolution and setting forth facts showing that the transfer is in conformity with the requirements of Section 909 of the Business Corporation Law. The deed in such case shall contain a recital sufficient to establish compliance with that Section.

**15. Closing Date and Place.** Closing shall take place at the office of: At 10:00 o'clock on or about 60 days from the date hereof or, upon reasonable notice (by telephone or otherwise) by Purchaser, at the office of Bank attorney of Seller's attorney

**16. Conditions to Closing.** This contract and Purchaser's obligation to purchase the Premises are also subject to and conditioned upon the fulfillment of the following conditions precedent:

(a) The accuracy, as of the date of Closing, of the representations and warranties of Seller made in this contract.

(b) The delivery by Seller to Purchaser of a valid and subsisting Certificate of Occupancy or other required certificate of compliance, or evidence that none was required, covering the building(s) and all of the other improvements located on the property authorizing their use as a family dwelling at the date of Closing.

(c) The delivery by Seller to Purchaser of a certificate stating that Seller is not a foreign person, which certificate shall be in the form then required by FIRPTA or a withholding certificate from the I.R.S. If Seller fails to deliver the aforesaid certificate or if Purchaser is not entitled under FIRPTA to rely on such certificate, Purchaser shall deduct and withhold from the purchase price a sum equal to 10% thereof (or any lesser amount permitted by law) and shall at Closing remit the withheld amount with the required forms to the Internal Revenue Service.

(d) The delivery of the Premises and all building(s) and improvements comprising a part thereof in broom clean condition, vacant and free of leases or tenancies, together with keys to the Premises.

(e) All plumbing (including water supply and septic systems, if any), heating and air conditioning, if any, electrical and mechanical systems, equipment and machinery in the building(s) located on the property and all appliances which are included in this sale being in working order as of the date of Closing.

(f) If the Premises are a one or two family house, delivery by the parties at Closing of affidavits in compliance with state and local law

requirements to the effect that there is installed in the Premises a smoke detecting alarm device or devices.

(g) The delivery by the parties of any other affidavits required as a condition of recording the deed.

**17. Deed Transfer and Recording Taxes.** At Closing, certified or official bank checks payable to the order of the appropriate State, City or County officer in the amount of any applicable transfer and/or recording tax payable by reason of the delivery or recording of the deed or mortgage, if any, shall be delivered by the party required by law or by this contract to pay such transfer and/or recording tax, together with any required tax returns duly executed and sworn to, and such party shall cause any such checks and returns to be delivered to the appropriate officer promptly after Closing. The obligation to pay any additional tax or deficiency and any interest or penalties thereon shall survive Closing.

**18. Apportionments and Other Adjustments; Water Meter and Installment Assessments.** (a) To the extent applicable, the following shall be apportioned as of midnight of the day before the day of Closing:

(i) taxes, water charges and sewer rents, on the basis of the fiscal period for which assessed; (ii) fuel; (iii) interest on the existing mortgage; (iv) premiums on existing transferable insurance policies and renewals of those expiring prior to Closing; (v) vault charges; (vi) rents as and when collected.

(b) If Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the tax rate for the immediately preceding fiscal period applied to the latest assessed valuation.

(c) If there is a water meter on the Premises, Seller shall furnish a reading to a date not more than 30 days before Closing and the unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of such last reading.

(d) If at the date of Closing the Premises are affected by an assessment which is or may become payable in annual installments, and the first installment is then a lien, or has been paid, then for the purposes of this contract all the unpaid installments shall be considered due and shall be paid by Seller at or prior to Closing.

(e) Any errors or omissions in computing apportionments or other adjustments at Closing shall be corrected within a reasonable time following Closing. This subparagraph shall survive Closing.

**19. Allowance for Unpaid Taxes, etc.** Seller has the option to credit Purchaser as an adjustment to the purchase price with the amount of any unpaid taxes, assessments, water charges and sewer rents, together with any interest and penalties thereon to a date not less than five business days after Closing, provided that official bills therefor computed to said date are produced at Closing.

**20. Use or Purchase Price to Remove Encumbrances.** If at Closing there are other liens or encumbrances that Seller is obligated to payor discharge, Seller may use any portion of the cash balance of the purchase price to payor discharge them, provided Seller shall simultaneously deliver to Purchaser at Closing instruments in recordable form and sufficient to satisfy such liens or encumbrances of record, together with the cost of recording or filing said instruments. As an alternative Seller may deposit sufficient monies with the title insurance company employed by Purchaser acceptable to and required by it to assure their discharge, but only if the title insurance company will insure Purchaser's title clear of the matters or insure against their enforcement out of the Premises and will insure Purchaser's Institutional Lender clear or such matters. Upon reasonable prior notice (by telephone or otherwise), Purchaser shall provide separate certified or official bank checks as requested to assist in clearing up these matters.

**21. Title Examination; Seller's Inability to Convey; Limitations of Liability.** (a) Purchaser shall order an examination of title in respect of the Premises from a title company licensed or authorized to issue title insurance by the New York State Insurance Department or any agent for such title company promptly after the execution of this contract or, if this contract is subject to the mortgage contingency set forth in paragraph 8, after a mortgage commitment has been accepted by Purchaser. Purchaser shall cause a copy of the title report and of any additions thereto to be

delivered to the attorney(s) for Seller promptly after receipt thereof.

(b)(i) If at the date of Closing Seller is unable to transfer title to Purchaser in accordance with this contract, or Purchaser has other valid grounds for refusing to close, whether by reason of liens, encumbrances or other objections to title or otherwise (herein collectively called "Defects"), other than those subject to which Purchaser is obligated to accept title hereunder or which Purchaser may have waived and other than those which Seller has herein expressly agreed to remove, remedy or discharge and if Purchaser shall be unwilling to waive the same and to close title without abatement of the purchase price, then, except as hereinafter set forth, Seller shall have the right, at Seller's sole election, either to take such action as Seller may deem advisable to remove, remedy, discharge or comply with such Defects or to cancel this contract; (ii) if Seller elects to take action to remove, remedy or comply with such Defects, Seller shall be entitled from time to time, upon Notice to Purchaser, to adjourn the date for Closing hereunder for a period or periods not exceeding 60 days in the aggregate (but not extending beyond the date upon which Purchaser's mortgage commitment, if any, shall expire), and the date for Closing shall be adjourned to a date specified by Seller not beyond such period. If for any reason whatsoever, Seller shall not have succeeded in removing, remedying or complying with such Defects at the expiration of such adjournment(s), and if Purchaser shall still be unwilling to waive the same and to close title without abatement of the purchase price, then either party may cancel this contract by Notice to the other given within 10 days after such adjourned date; (iii) notwithstanding the foregoing, the existing mortgage (unless this sale is subject to the same) and any matter created by Seller after the date hereof shall be released, discharged or otherwise cured by Seller at or prior to Closing.

(c) If this contract is cancelled pursuant to its terms, other than as a result of Purchaser's default, this contract shall terminate and come to an end, and neither party shall have any further rights, obligations or liabilities against or to the other hereunder or otherwise, except that: (i) Seller shall promptly refund or cause the Escrowee to refund the Downpayment to Purchaser and, unless cancelled as a result of Purchaser's default or pursuant to paragraph 8, to reimburse Purchaser for the net cost of examination of title, including any appropriate additional charges related thereto, and the net cost, if actually paid or incurred by Purchaser, for updating the existing survey of the Premises or of a new survey, and (ii) the obligations under paragraph 27 shall survive the termination of this contract.

**22. Affidavit as to Judgments, Bankruptcies, etc.** If a title examination discloses judgments, bankruptcies or other returns against persons having names the same as or similar to that of Seller, Seller shall deliver an affidavit at Closing showing that they are not against Seller.

**23. Defaults and Remedies.** (a) If Purchaser defaults hereunder, Seller's sole remedy shall be to receive and retain the Downpayment as liquidated damages, it being agreed that Seller's damages in case of Purchaser's default might be impossible to ascertain and that the Downpayment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

(b) If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance.

**24. Purchaser's Lien.** All money paid on account of this contract, and the reasonable expenses of examination of title to the Premises and of any survey and survey inspection charges, are hereby made liens on the Premises, but such liens shall not continue after default by Purchaser under this contract.

**25. Notices.** Any notice or other communication ("Notice") shall be in writing and either (a) sent by either of the parties hereto or by their respective attorneys who are hereby authorized to do so on their behalf or by the Escrowee, by registered or certified mail, postage prepaid, or

(b) delivered in person or by overnight courier, with receipt acknowledged, to the respective addresses given in this contract for the party and the Escrowee, to whom the Notice is to be given, or to such

other address as such party or Escrowee shall hereafter designate by Notice given to the other party or parties and the Escrowee pursuant to this paragraph. Each Notice mailed shall be deemed given on the third business day following the date of mailing the same, except that any notice to Escrowee shall be deemed given only upon receipt by Escrowee and each Notice delivered in person or by overnight courier shall be deemed given when delivered, or

(c) with respect to ¶7 (b) or ¶20, sent by fax to the party's attorney. Each Notice by fax shall be deemed given when transmission is confirmed by the sender's fax machine. A copy of each Notice sent to a party shall also be sent to the party's attorney. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all Notices and deliveries.

**26. No Assignment.** This contract may not be assigned by Purchaser without the prior written consent of Seller in each instance and any purported assignment(s) made without such consent shall be void.

**27. Broker.** Seller and Purchaser each represents and warrants to the other that it has not dealt with any broker in connection with this sale other than:

("Broker") and Seller shall pay Broker any commission earned pursuant to a separate agreement between Seller and Broker. Seller and Purchaser shall indemnify and defend each other against any costs, claims and expenses, including reasonable attorneys' fees, arising out of the breach on their respective parts of any representation or agreement contained in this paragraph. The provisions of this paragraph shall survive Closing or, if Closing does not occur, the termination of this contract.

**28. Miscellaneous.** (a) All prior understandings, agreements, representations and warranties, oral or written, between Seller and Purchaser are merged in this contract; it completely expresses their full agreement and has been entered into after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this contract.

(b) Neither this contract nor any provision thereof may be waived, changed or cancelled except in writing. This contract shall also apply to and bind the heirs, distributees, legal representatives, successors and permitted assigns of the respective parties. The parties hereby authorize their respective attorneys to agree in writing to any changes in dates and time periods provided for in this contract.

(c) Any singular word or term herein shall also be read as in the plural and the neuter shall include the masculine and feminine gender, whenever the sense of this contract may require it.

(d) The captions in this contract are for convenience or reference only and in no way define, limit or describe the scope of this contract and shall not be considered in the interpretation of this contract or any provision hereof.

(e) This contract shall not be binding or effective until duly executed and delivered by Seller and Purchaser.

(f) Seller and Purchaser shall comply with IRC reporting requirements, if applicable. This Subparagraph shall survive Closing.

(g) Each party shall, at any time and from time to time, execute, acknowledge where appropriate and deliver such further instruments and documents and take such other action as may be reasonably requested by the other in order to carry out the intent and purpose of this contract. This subparagraph shall survive Closing.

(h) This contract is intended for the exclusive benefit of the parties hereto and, except as otherwise expressly provided herein, shall not be for the benefit of, and shall not create any rights in, or be enforceable by, any other person or entity.

Continued on Rider attached hereto. *Delete if inapplicable.*

(i) If applicable, the complete and fully executed disclosure of information on lead-based paint and/or lead-based paint hazards is attached hereto and made a part hereof.



In Witness Whereof, this contract has been duly executed by the parties hereto.

\_\_\_\_\_ *Seller* \_\_\_\_\_ *Purchaser*

\_\_\_\_\_ *Seller* \_\_\_\_\_ *Purchaser*

**Attorney for Seller:**

Peter J. Goodman, Esq.  
Berger, Fischhoff, & Shumer, LLP

Address: 1517 Voorhies Avenue 2<sup>nd</sup> Floor  
Brooklyn, N.Y. 11235

Tel.: 718-934-8811 Fax: 718-934-8992  
gl@nygoodmanlaw.com

**Attorney for Purchaser**

Address:

Tel.: Fax:

Receipt of the downpayment is acknowledged and the undersigned  
agrees to act in accordance with the provisions of paragraph 6 above. \_\_\_\_\_ *Escrowee*

## RIDER TO CONTRACT

DATED:

SELLER(S):

PURCHASER(S):

PREMISES:

It is understood and agreed between the parties as follows:

1. If this rider conflicts in any way with the printed contract of sale, this rider shall control.
2. Payment on contract to be held in escrow by seller's attorneys until closing of title or prior default of purchaser.
3. The purchaser represents having fully inspected the premises and agrees to accept same in "AS IS" condition. The seller represents that the premises will be in substantially the same condition on title closing, excepting usual wear and tear between date of contract and date of title closing. The seller further represents that the plumbing, heating and electrical systems in the dwelling house will be in working order on date of title closing and roof free of leaks. All appliances included in the sale will be delivered in working order, however the maximum liability of the Seller for the failure to deliver any appliance in working order shall be limited to \$200 per appliance.
4. The purchaser(s) represent(s) that he/she has all the necessary and sufficient funds to complete this transaction, including estimated reasonable closing costs.
5. The premises are sold and conveyed subject to the following:
  - (a) Building and zoning regulations and ordinances of the city, town or village in which the premises lie which are not violated by existing structures or the present use thereof;
  - (b) Any state of facts an accurate survey of the premises may show, provided same does not render title unmarketable;
  - (c) Utility easements and agreements of record, if any, and which may be in full force and effect on date of delivery of the deed, provided same are not violated by existing structures or the present matter of use and occupancy thereof.
6. If there is a mortgage on the premises, and the purchaser has agreed to accept title subject to the lien of same, the seller agrees to produce on title closing, and the purchaser agrees to accept, a written letter or statement executed by the mortgagee, setting forth the status of said mortgage, as evidence of the balance thereof, including accrued interest and balance of escrow account if any, the seller shall execute and deliver to the purchaser, on title closing, a written assignment of escrow funds, and the purchaser shall reimburse the seller for the full value thereof on delivery of deed.
7. The seller shall give and the purchaser shall accept a marketable title and such title as any title company licensed in the State of New York, selected by the purchaser or the lending institution granting a mortgage loan to the purchaser, will approve and insure.
8. (a) The contract is expressly conditioned upon the purchaser obtaining a firm conventional written commitment from a lending institution in the sum of \$ **00** payable in equal monthly installments of principal and interest over a period of 30 years and bearing interest at the prevailing rate of interest on said loans. A firm conventional written commitment shall mean an offer to make a loan on the terms described in this clause and in paragraph 8 of this contract, whether or not such commitment may contain conditions required to be satisfied by purchaser including, but not limited to, additional proofs required to substantiate the credit worthiness of purchaser, existing bank accounts of purchaser and any balances thereof, employment of purchaser, proof of sale of any asset required to be sold by purchaser or satisfaction of a debt by purchaser as a prerequisite for such mortgage loan. The purchasers hereby waive such condition as an inducement to sellers to enter into this contract of sale and agree to obtain, at their own cost and expense, a bridge loan or home equity loan to complete this transaction, if necessary.
  - (b) Purchaser agrees to (i) make a prompt, diligent and truthful application to an Institutional Lender for such mortgage loan, (ii) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with such Institutional Lender(s) to obtain a Commitment. In the event purchaser complies with the foregoing, but is unable to obtain a firm written mortgage loan commitment within 45 days from the date hereof, either party thereafter shall have the option of canceling this contract by serving written notice upon the other, and the return of the contract down payment. If purchaser fails to obtain a written commitment for financing on the loan terms and within the time periods stated herein, purchaser must provide seller with a copy of the loan refusal letter or non-complying written commitment issued by the Institutional Lender. The contract shall be deemed

null and void upon the aforesaid written notice and return of the down payment. All notices between the parties herein shall be deemed sufficient if served either on the parties or their respective attorneys.

(c) If Purchaser obtains and accepts a mortgage commitment and fails to close title in accordance with this agreement, through no fault of seller, the down payment shall be retained by sellers as liquidated damages, and not as a penalty, and any funds held in escrow shall be released to seller by the escrow agent.

(d) The Purchaser acknowledges that the Seller has the option to extend the closing date for a period equal to the extended period(s) granted to the Purchaser if any, to obtain a firm written mortgage commitment.

(e) In the event the Purchaser is not approved for a mortgage in the amount set forth herein, but is approved for a lesser amount, Seller shall have the option to rescind this Contract or to reduce the purchase price by the same amount as the mortgage has been reduced and thereupon the Purchaser will accept the mortgage at such reduced amount and will complete the purchase at such reduced price.

9. The Purchaser shall have the right of having the premises herein inspected for termite infestation and/or damage; said inspection to be made within ten (10) days from the date hereof, and a copy of said report to be furnished to the attorney for seller within ten (10) days from the date hereof. In the event said inspection reveals indications of termite infestation and/or damage to the premises, the purchaser shall have the option of canceling this contract and receiving full refund of the contract deposit, unless seller agrees to correct said condition prior to title closing. The seller must serve a written decision upon the attorney for purchaser within ten (10) days following receipt of said report. The agreement of the seller, if made, to correct said condition, shall not include any fee for said inspection or any fee for a guarantee of necessary work or treatment beyond a one-year period. The term "termite infestation" shall include all wood-destroying insects. Seller agrees to cure termite conditions if any, up to \$850.00, and deliver one-year guarantee from a licensed exterminator or will allow \$850.00, to purchaser who will then close subject to said conditions.

10. At least thirty (30) days prior to closing, Purchasers agree to deliver to the attorneys for the Seller, a list of any objections or violations which may appear on any proper examination of title. If any objections or violations appear on said title examination and cannot be cleared by the Seller by the time set for closing of title, the Seller, at his sole option, shall be entitled to a reasonable adjournment of ninety (90) days of the closing for the purpose of removing said objections or violations. Nothing herein shall be deemed to require the Seller to take any actions or proceedings to cure any defects in title. If, for any reason, the Seller shall be unable to convey a good and marketable title, the sole obligation of the Seller shall be to refund the Purchaser's deposit hereunder. Upon the return of such deposit and the payment of such reimbursement, the Purchaser shall have no further claim against the Seller nor any lien against the premises, and the Purchaser shall at that time surrender this contract for cancellation.

The violation of any statute, ordinance, covenants and restrictions by existing improvements shall not be deemed an objection to title provided the title company insuring title agrees to insure that such improvements may remain in their present location as long as same shall stand. This shall include changes in street lines, adopted street widening, and changes of grade now on record in any of the municipal offices or now in planning state to be adopted at a later date. The adopted or proposed changes in street lines, widening, and/or change in grade shall not render title unmarketable for the purposes of this contract or entitle Purchaser to a reduction in the purchase price.

11. Contract adjustments shall be computed as of midnight prior to the date of title closing, or date of delivery of possession, whichever shall be later. All Adjustments shall be computed based on a thirty day month.

12. The Seller agrees to provide, on closing of title, a certificate of occupancy and/or completion for a \_\_\_\_ family dwelling and for all present improvements. Notwithstanding the foregoing, Seller shall not be obligated to provide same for any existing decks, sheds, fences, awnings, finished basements, car ports, or above ground pools shall be deemed gifts by the Sellers to the Purchasers and may be removed, without allowance or abatement of the purchase price if same are an impediment to closing. However, in the event premises was constructed prior to issuance of such certificates by the municipality, Seller agrees to deliver a municipal letter in lieu thereof, recognizing the legality of the premises as a condition for issuing such certificates or letters. Purchaser agrees to furnish the required survey at his own cost and expense. In the event Seller cannot provide any of the required certificates or required amendments to existing certificates, the Seller may cancel this contract and upon the return of the down payment and the net cost of the Purchaser's title expenses, this contract shall be deemed null and void. In the alternative, and at seller's sole cost and expense, the seller may remove any improvements, alterations, etc., in lieu of legalizing same, and thereafter, the purchaser agrees to accept the premises and close title with no reduction of the sales price

13. It is agreed that in the event closing of title takes place outside of Kings County, Queens County, Suffolk County or Nassau County, that the Purchaser shall pay the Seller's attorneys the sum of \$250.00, the cost of traveling time to attend the closing.

14. If this transaction involves a "sellers' concession", seller is agreeing to said concession solely to assist buyer, and that if the premises appraises for less than the purchase price stated herein but at least equal to or greater than the purchase price less the sellers' concession amount, then purchaser accepts and agrees to be bound to this contract and agrees to close title with a smaller concession or no concession. Additionally, purchaser agrees to pay transfer taxes on that portion of the tax that includes the seller's concession.

15. Seller is under no obligation to make any repairs or improvements to the property that may be required from the lending institution or any government agency for approval of Purchaser's request for a mortgage loan. Seller's sole liability shall be return of the down payment.

16. Seller shall be obligated to cure any existing notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by any governmental department having authority as to lands, housing, buildings, fire, health, and labor conditions affecting the premises as of the date of the purchasers' title search or any continuation search up to the date of closing of title. Sellers' sole liability shall be to expend up to and including five hundred (\$500.00) dollars. In the event said existing violations are in excess of the aforementioned amount, seller shall have the option of either removing such violations or canceling this contract and returning to the purchaser the deposit paid hereunder and upon such cancellation by the seller this contract shall be null and void and neither party shall have any further claim against the other.

17. Seller agrees to deliver possession of the premises vacant and broom-clean within seven (7) days following closing of title, and will deposit with Seller's attorneys, on closing of title, the sum of \$2,500.00, to guarantee possession and contract representations, as well as execute a written possession agreement providing for daily Liquidated damages of \$200.00, in the event of holdover beyond the seven (7) day grace period.

18. The parties hereto hereby covenant and represent the following to be their true and accurate Federal Identification or Social Security numbers:

\_\_\_\_\_.S.S.# = \_\_\_\_\_S.S.# =  
 \_\_\_\_\_S.S.# = \_\_\_\_\_S.S.# =

19. The premises are to be sold subject to the following tenancies (Delete if not applicable):

WRITTEN				
TENANCY	LEASE (Y/N)	REMAINING TERM	RENT(MONTHLY)	SECURITY

\*\*IF applicable – copy of written attached hereto as Schedule A and incorporated herein by reference

20. The down payment hereunder shall be held in escrow by Seller's attorney, as escrow agent, until closing of title, or as hereunder provided. In the event that the purchaser is unable to obtain a mortgage commitment as herein set forth, then the said escrow agent shall return to the purchaser the down payment forthwith.

The Escrowee shall not be required to determine the validity of any notice or document delivered or required to be delivered hereunder.

The Escrowee shall not be responsible to any of the parties hereto, for any action or failure to act, unless such action or failure to act demonstrates bad faith.

The Purchaser and the Seller hereby authorize the escrow agent, in the event that they become involved in litigation by reason of this contract of sale, to deposit with the Clerk of the Court in which such litigation is pending, all funds delivered to the escrow agent hereunder, and thereupon the escrow agent shall be fully relieved and discharged of any further responsibility hereunder. The escrow agent is hereby authorized in the event of a threatened litigation, to interplead all interested parties in any Court of competent jurisdiction, and to deposit with the Clerk of such Court all funds deposited with him hereunder, and thereupon the escrow agent shall be fully relieved and discharged of any further responsibility hereunder.

The escrow agent shall have no duty to any of the parties, to deposit any of the funds in any interest bearing account, and shall not be responsible for any action or failure to do so.

In the event this contract is terminated in accordance with the provisions thereof or there is any dispute regarding amounts held in escrow post closing of title, and the purchaser has not brought any action to recover funds within ninety (90) days from the date of such cancellation or from the date the dispute arises whichever is later, the escrow agent is authorized to release said funds to the Seller, and upon said release, he shall be fully relieved and discharged of any further responsibility or liability hereunder.

In the event the down payment check is dishonored or stopped for any reason whatsoever, purchaser shall be required to replace the check by certified funds and to reimburse the sellers attorney the sum of \$50.00 as and for the expenses incurred and related to services involved in re-depositing the down payment funds.

Except upon Purchaser's demand for Specific Performance or other claim by Purchaser that would affect title, possession, use or enjoyment of these Premises, said "Purchaser's Lien" shall not constitute a lien, encumbrance, defect or cloud upon title to these Premises and upon "deposit" of the aforesaid sums, said "Purchaser's Lien" shall have no further force or effect herein. In the event Purchaser thereafter causes a Notice of Pendency to be filed and recorded against these Premises in violation hereof, Seller shall be entitled to immediate judicial relief canceling and removing said Notice of Pendency of record. The prevailing party shall also be entitled to any damages, together with reasonable attorney's fees, costs, disbursements and expenses, occasioned thereby.

21. The Seller and Purchaser represent and warrant that the real estate broker named in this contract is the sole broker who negotiated and brought about this sale, and Purchaser further represents they did not consult with any other broker with respect to the property described herein, and shall indemnify and defend Seller against any claim made by any other brokers for claims which arise out of Purchaser's deeds or acts.

22. (a) For transactions not exempt under Article 14 of the Real Property Law, the Seller hereby declares its intention to not deliver a Property Condition Disclosure Statement. It is understood that the seller shall provide a credit of five hundred (\$500.00) dollars at the closing of title in order to comply with Article 14 of the Real Property Law. The Purchaser shall not receive this credit however, if no closing actually takes place or the transfer of title is not completed for any reason.

(b) If a disclosure form has already been provided to the Purchaser, the Seller hereby serves notice that although the representations and statements contained therein are made to the best of Seller's knowledge, such representations and/or statements may not be accurate. The Seller will not provide a revised disclosure form. By the acceptance of a five hundred (\$500.00) dollar credit at closing, the Purchaser waives any failure or misrepresentation whether or not knowing or willful on the part of the Seller.

(c) Purchaser is specifically advised not to rely on any statements contained in any disclosure form they may have received. The Purchaser acknowledges that it has either conducted a full home inspection by a professional of Purchaser's choice or that Purchaser waives the right to have a home inspection conducted after having been given full opportunity to do so prior to execution of this contract.

(d) In no event shall Seller be liable to Purchaser for any damages suffered by Purchaser in excess of five hundred (\$500.00) dollars, represented by a five hundred (\$500.00) dollar credit referred to in paragraph (a) and (b) above, nor shall Purchaser be entitled to make any claims for rescission or cancellation of this contract.

23. It is agreed by and between the Parties that any errors in adjustments shall be corrected within thirty (30) days after Closing. The Parties agree to pay any differentials as ascertained after Closing during said period. This Clause shall survive delivery of the Deed for a period of thirty (30) days only.

24. This Contract may not be assigned by Purchaser without Seller's written consent.

25. Purchaser and Seller both authorize their attorneys to give and receive notices and to extend any period of time for the performance of any term or condition of this Contract on their behalf.

26. This Contract constitutes the entire contract between the parties hereto and the Seller is not bound in any manner by expressed or implied warranties, guarantees, promises, statements, representations or information pertaining to said premises, and/or furnished by the Seller or by any real estate broker.

27. This agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together and shall constitute one and the same agreement. This Agreement and any notices to be provided hereunder (other than service of process) may be executed and delivered by signatures transmitted by electronic imaging which imaged signatures shall have the same force and effect as if they were "wet" original ink signatures. The parties agree to allow for the electronic imaging and storage of this Agreement and the admissibility into evidence of such an image in lieu of the original paper version of this Agreement. The parties stipulate that any computer printout of any such image of this Agreement shall be considered to be an "original" under the applicable court of arbitral rules of evidence when maintained in the normal course of business and shall be admissible ads between the parties to the same extent and under the same conditions as the other business records maintained in paper or hard copy form. The parties agree not to contest, in any proceeding involving the parties in any judicial or other forum, the admissibility, validity, or enforceability of any image of this Agreement because of the fact that such image was initially executed, stored or handled in electronic form.

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, SELLER

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, PURCHASER

SECOND RIDER TO CONTRACT OF SALE

DATED:

SELLER(S):

PURCHASER(S):

PREMISES:

In compliance with the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Seller is furnishing to the purchaser the following:

1. Disclosure sheet with respect to Lead-Based Paint.
2. EPA Pamphlet entitled, Protecting Your Family From Lead In Your Home.
3. Purchaser shall have the right to have the premises inspected to determine the existence of lead-based paint and lead-based paint hazards, the cost of said inspection being borne by the Purchaser. Purchaser shall have ten (10) days from the date of receipt of this contract by the purchaser's attorney to conduct this inspection.

Seller has no knowledge that there is lead-based paint or lead-based paint hazards on the premises.

In the event lead-based paint or lead-based paint hazards is found, a copy of the report or other written notice shall be served upon the Seller's attorney within five (5) days from the date of the inspection. Upon receipt of said notice, Seller can do one of the following: (a) treat the lead-based paint or lead-based paint hazard condition at his own cost and expense in which event the purchaser agrees to consummate this transaction, or (b) terminate this contract by refunding the sums paid hereunder by the purchaser. Notice of Seller's intention to execute either option shall be served upon the Purchaser's attorney within seven (7) days after receipt of the lead-based paint inspection report.

In the event the purchaser shall fail to have the premises inspected or fail to serve said written notice postmarked no later than fifteen (15) days from the date Purchaser's attorney receives a signed contract, Purchaser shall be deemed to have waived the provisions of this contract concerning lead-based paint or lead-based paint hazards.

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, SELLER

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, PURCHASER