

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 ENGLISH"). CONSULT YOUR LAWYER BEFORE SIGNING IT.

NOTE: FIRE AND CASUALTY LOSSES:

This contract form does not provide for what happens in the event of fire or casualty loss 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 of title to or possession of the premises.

DATE: CONTRACT OF SALE made as of the _____ day of _____, in the year
BETWEEN

PARTIES:

Address:

hereinafter called "SELLER", who agrees to sell;

and

PREMISES:

Address:

hereinafter called "PURCHASER" who agrees to buy the property, including all buildings and improvements thereon (the "PREMISES"), more fully described on a separate page marked "Schedule A," and also known as:

Street Address:

Tax Map Designation:

Together with SELLER'S interest, if any, in streets and unpaid awards as set forth in Paragraph 9.

PERSONAL PROPERTY:

The sale also includes all fixtures and articles of personal property attached to or used in connection with the PREMISES, unless specifically excluded below. SELLER states that they are paid for and owned by SELLER free and clear of any lien other than the EXISTING MORTGAGE(S). They include but are not limited to plumbing, heating, lighting and cooking fixtures, bathroom and kitchen cabinets, mantels, door mirrors, venetian blinds, shades, screens, awnings, storm windows, window boxes, storm doors, mail boxes, weather vanes, flagpoles, pumps, shrubbery, fencing, outdoor statuary, tool sheds, dishwashers, washing machines, clothes dryers, garbage disposal units, range, refrigerators, freezers, air conditioning equipment and installations, and wall to wall carpeting.

Excluded from this sale are: Furniture and household furnishings,

PURCHASE PRICE:

1. (a) The purchase price is _____ \$

Payable as follows:

On the signing of this contract, by check subject to collection: _____ \$

By allowance for the principal amount still unpaid on EXISTING MORTGAGE(S): _____ \$

By a Purchase Money Note and Mortgage from PURCHASER (or assigns) to SELLER: _____ \$

BALANCE AT CLOSING: _____ \$

(b) If this sale is subject to an EXISTING MORTGAGE, the Purchase Money Note and Mortgage will also provide that it will remain subject to the prior lien of any EXISTING MORTGAGE even though the EXISTING MORTGAGE is extended or modified in good faith. The Purchase Money Note and Mortgage shall be drawn on the standard form of New York Board of Title Underwriters by the attorney for SELLER. PURCHASER shall pay the mortgage recording tax, recording fees and the attorney's fee in the amount of \$ _____ for its preparation.

(c) If any required payments are made on an EXISTING MORTGAGE between now and CLOSING which reduce the unpaid principal amount of an EXISTING MORTGAGE below the amount shown in paragraph 2, then the balance of the price payable at CLOSING will be adjusted. SELLER agrees that the amount shown in paragraph 2 is reasonably correct and that only payments required by the EXISTING MORTGAGE will be made.

(d) If there is a mortgage escrow account that is maintained for the purpose of paying taxes or insurance, etc. SELLER shall assign it to PURCHASER, if it can be assigned. In that event PURCHASER shall pay the amount in the escrow account to SELLER at CLOSING.



EXISTING MORTGAGE(S):

2. The PREMISES will be conveyed subject to the continuing lien of "EXISTING MORTGAGE(S)" as follows: Mortgage now in the unpaid principal amount of \$ _____ and interest at the rate of _____ per cent per year, presently payable _____ in installments of \$ _____, which include principal, interest, and with any balance of principal being due and payable on _____ SELLER hereby states that no EXISTING MORTGAGE contains 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 fact of CLOSING.

ACCEPTABLE FUNDS:

3. All money payable under this contract unless otherwise specified, shall be either:
a. Cash, but not over one thousand (\$ 1,000.00) Dollars,
b. Good certified check of PURCHASER, or official check of any bank, savings bank, trust company, or savings and loan association having a banking office in the State of New York, payable to the order of SELLER, or to the order of PURCHASER and duly endorsed by PURCHASER (if an individual) to the order of SELLER in the presence of SELLER of SELLER's attorney.
c. Money other than the purchase price, payable to SELLER at CLOSING, may be by check of PURCHASER up to the amount _____ (\$ _____) dollars, or
d. As otherwise agreed to in writing by SELLER or SELLER'S attorney.

"SUBJECT TO" PROVISIONS:

4. The PREMISES are to be transferred subject to:
a. Laws and governmental regulations that affect the use and maintenance of the PREMISES, provided that they are not violated by the buildings and improvements erected on the PREMISES.
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.

TITLE COMPANY APPROVAL:

5. SELLER shall give and PURCHASER shall accept such title as _____, a member of the Title Insurance Rate Service Association, Inc. will be willing to approve and insure in accordance with their standard form of title policy, subject only to the matters provided for in this contract.

CLOSING DEFINED AND FORM OF DEED:

6. "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 deed in proper statutory form for recording so as to transfer full ownership (fee simple title) to the PREMISES, free of all encumbrances except as herein stated. The deed will contain a covenant by SELLER as required by Section 13 of the Lien Law.

If SELLER is a corporation, it will deliver to PURCHASER at the time of CLOSING (a) a resolution of its Board of Directors authorizing the sale and delivery of the deed, and (b) 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.

CLOSING DATE AND PLACE:

7. CLOSING will take place at the office of _____ at _____ o'clock on _____ in the year _____

BROKER:

8. PURCHASER hereby states that PURCHASER has not dealt with any broker in connection with this sale other than _____ and SELLER agrees to pay the broker the commission earned thereby (pursuant to separate agreement).

STREETS AND ASSIGNMENT OF UNPAID AWARDS:

9. This sale includes all of SELLER'S ownership and rights, if any, in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the PREMISES to the center line thereof. It also includes 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 will deliver at no additional cost to PURCHASER, at CLOSING, or thereafter, on demand, any documents which PURCHASER may require to collect the award and damages.

MORTGAGEE'S CERTIFICATE OR LETTER AS TO EXISTING MORTGAGE(S):

10. SELLER agrees to deliver to PURCHASER at CLOSING a certificate dated not more than thirty (30) days before CLOSING signed by the holder of each EXISTING MORTGAGE, in form for recording, certifying the amount of the unpaid principal and interest, date of maturity, and rate of interest.

SELLER shall pay the fees for recording such certificate. If the holder of a mortgage is a bank or other institution as defined in Section 274-a, Real Property Law, it may, instead of the certificate, furnish an unqualified letter dated not more than thirty (30) days before CLOSING containing the same information. SELLER hereby states that any EXISTING MORTGAGE will not be in default at the time of CLOSING.

COMPLIANCE WITH STATE AND MUNICIPAL DEPARTMENT VIOLATIONS AND ORDERS:

11. a) SELLER will comply with all notes or notices of violations of law or municipal ordinances, orders or requirements noted n or issued by any governmental department having authority as to lands, housing, building, fire, health and labor conditions affecting the PREMISES at the date hereof. The PREMISES shall be transferred free of them at CLOSING and this provision shall survive CLOSING. SELLER shall furnish PURCHASER with any authorizations necessary to make the searches that could disclose these matters.

OMIT IF THE PROPERTY IS NOT IN THE CITY OF NEW YORK:

b) All obligations affecting the PREMISES, incurred pursuant to the Administrative Code of the City of New prior to CLOSING and payable in money shall be discharged by SELLER at CLOSING. This provision shall survive CLOSING.

INSTALLMENT ASSESSMENT:

12. If at the time 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 are to be paid by SELLER at CLOSING.

**APPORTION-
MENTS:**

13. The following are to be apportioned as of midnight of the day before the CLOSING:
(a) Rents as and when collected. (b) Interest on EXISTING MORTGAGE(S). (c) Premiums on existing transferable insurance policies and renewals of those expiring prior to CLOSING. (d) Taxes, water charges and sewer rents, on the basis of the fiscal period for which assessed . (e) Fuel, if any. (f) Vault charges, if any.

If CLOSING shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period of applied to the latest assessed valuation.

Any errors or omissions in computing apportionments at CLOSING shall be corrected. This provision shall survive CLOSING.

**WATER METER
READINGS:**

14. If there be a water meter on the PREMISES, SELLER shall furnish a reading to a date not more than thirty days before CLOSING date and the unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of such last reading.

**ALLOWANCE
FOR UNPAID
TAXES ETC.:**

15. SELLER has the option to credit PURCHASER as an adjustment of 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 therefore computed to said date are produced at CLOSING.

**USE OF
PURCHASE
PRICE TO PAY
ENCUM-
BRANCES:**

16. If there is anything else affecting the sale which SELLER is obligated to pay and discharge at CLOSING, SELLER may use any portion of the balance of the purchase price to discharge it. As an alternative, SELLER may deposit money with the title insurance company employed by PURCHASER required by it to assure its discharge, but only if the title insurance company will insure PURCHASER'S title clear of the matter or insure against its enforcement out of the PREMISES. Upon request made within a reasonable time before CLOSING, PURCHASER agrees to provide separate certified checks as requested to assist in clearing up these matters.

**AFFIDAVIT AS
TO
JUDGMENTS,
BANKRUPT-
CIES:**

17. 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 a satisfactory detailed affidavit at CLOSING showing that they are not against SELLER.

**DEED
TRANSFER AND
RECORDING
TAXES:**

18. At CLOSING, SELLER shall deliver a certified check 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, together with any required tax return. PURCHASER agrees to duly complete the tax return and to cause the check(s) and the tax return to be delivered to the appropriate officer promptly after CLOSING.

**PURCHASER'S
LIEN:**

19. All money paid on account of this contract, and the reasonable expenses of examination of the title to the PREMISES and of any survey and survey inspection charges are hereby made liens on the PREMISES and collectable out of the PREMISES. Such liens shall not continue after default in performance of the contract by PURCHASER.

**SELLER'S
INABILITY TO
CONVEY AND
LIMITATION
OF LIABILITY:**

20. If SELLER is unable to transfer title to PURCHASER in accordance with this contract, SELLER'S sole liability shall be to refund all money paid on account of this contract, plus all charges made for: (i) examining the title, (ii) any appropriate additional searches made in accordance with this contract, and (iii) survey and survey inspection charges. Upon such refund and payment, this contract shall be considered canceled, and neither SELLER nor PURCHASER shall have any further rights against the other.

**CONDITION OF
PROPERTY:**

21. PURCHASER has inspected the buildings on the PREMISES and the personal property included in this sale and is thoroughly acquainted with their condition. PURCHASER agrees to purchase them "as is" and in their present condition subject to reasonable use, wear, tear, and natural deterioration between now and CLOSING. PURCHASER shall have the right, after reasonable notice to SELLER, to inspect them before CLOSING.

**ENTIRE
AGREEMENT:**

22. All prior understandings and agreements between SELLER and PURCHASER are merged in this contract. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statements made by anyone else that are not set forth in this contract.

**CHANGES
MUST BE IN
WRITING:**

23. This contract may not be changed or canceled except in writing. The contract shall also apply to and bind the, distributees, heirs, executors, administrators, successors and assigns of the respective parties. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this contract.

**SINGULAR
ALSO MEANS
PLURAL:**

24. Any singular word or term herein shall also be read as in the plural whenever the sense of this contract may require it.

In Presence of:

USE ACKNOWLEDGMENT FORM BELOW WITHIN NEW YORK STATE ONLY:

State of New York, County of } ss.:

On the day of in the year before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ACKNOWLEDGMENT FORM FOR USE WITHIN NEW YORK STATE ONLY: {New York Subscribing Witness Acknowledgment Certificate}

State of New York, County of } ss.:

On the day of in the year before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in

(if the place of residence is in a city, include the street and street number, if any, thereof); that he/she/they know(s)

to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said

execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

USE ACKNOWLEDGMENT FORM BELOW WITHIN NEW YORK STATE ONLY:

State of New York, County of } ss.:

On the day of in the year before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ACKNOWLEDGMENT FORM FOR USE OUTSIDE NEW YORK STATE ONLY: {Out of State or Foreign General Acknowledgment Certificate}

..... } ss.: (Complete Venue with State, Country, Province or Municipality)

On the day of in the year before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/ their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

CONTRACT OF SALE PLAIN ENGLISH VERSION

TITLE NO.

DISTRICT SECTION BLOCK LOT COUNTY OR TOWN

TO

RECORDED AT REQUEST OF Advantage Title Agency, Inc. RETURN BY MAIL TO

ADVANTAGE TITLE 410 New York Avenue, Huntington, NY 11743 Phone: 631.424.6100 Fax: 631.424.6049 800.285.1551 www.advantagetitle.com TAKING SERVICE TO THE NEXT LEVEL



RESERVE THIS SPACE FOR USE OF RECORDING OFFICE