

14813R

RIDER TO CONTRACT

SELLER:

PURCHASER:

PREMISES:

DATED:

5000.

1. (a) If the cost of removal of violations required to be removed by the seller pursuant to the printed provisions of this contract shall be in excess of ~~\$500.00~~, the seller is hereby granted an option to withdraw from this contract, in which event seller shall refund to purchaser the monies paid on execution hereof, together with the net cost of examination of title and any survey actually incurred by purchaser, not exceeding rates usually charged by any major title company where no policy is issued and where title shall fail to close; whereupon this contract shall become null and void without further liability from either party to the other unless purchaser shall agree to take title subject to said violations and assume the performance thereof and receive an abatement in reduction of the purchase price in the sum of ~~\$500.00~~. The options herein granted shall be exercised by notice in writing by either party on or before the time fixed for closing by certified mail, return receipt requested, *or fax or email.*

(b) Violations that may be required to be removed by seller shall not constitute objections to title provided seller, at closing, deposits with his attorneys a sum reasonably sufficient to remedy and cure said violations within ninety (90) days from the date of closing and submit proof of the discharge of said violations of record to purchaser or his attorney within one hundred twenty (120) days from the date of closing, provided same is acceptable to the lending institution, if this contract is subject to the procurement of a mortgage.

(c) A sum sufficient shall be that sum *required by local title co, or* agreed by the attorney for the buyer and seller and if said parties cannot agree, then both attorneys shall choose an independent contractor whose decision as to said amount shall be deemed final and binding on all parties.

2. (a) The seller has not made and does not take any representations as to the physical conditions, income, expenses, operation, or any other matter or thing affecting or relating to the aforesaid premises except as herein specifically set forth. The purchaser hereby expressly acknowledges that no such representations have been made. The purchaser has inspected the premises and agrees to take the premises "as is" in its present physical condition and the seller has made no representation or warranty other than set forth herein with referenced to physical condition. The seller shall not be liable or bound in any way verbal or written statements, representations, real estate broker "set-ups" or information pertaining to the above premises furnished by any real estate broker, agent, employee, servant, or other person unless the same are specifically set forth herein.

3. If *either party* ~~the purchaser~~ willfully defaults or willfully fails to carry out any of the provisions of this agreement, the seller can elect to ~~cancel the~~

non defaulting party

proceed of any monetary A equitable remedy
upon ten (10) days notice and
sent by mail, fax or email

same, and fifteen (15) days after mailing written notice of such election to the purchaser or his attorney at their last known address, or personal delivery of such notice to the purchaser, this agreement shall become void and of not effect, and the seller shall retain all monies paid thereunder as liquidated damages, the same as if the agreement had never been made.

Core
pen
or
copy

~~except as otherwise provided herein,~~

4. In the event of the seller's default, except willful, in failing to deliver title in accordance with the terms of this contract; or seller is unable to convey good and marketable title to the said premises, free from encumbrances, restrictions, objections, easements, liens, violations or other defects, except as herein specified, the purchaser shall, at his election, have the right to accept such title as seller is able to convey without any claim on the part of the purchaser for abatement for defects, or objections, or the purchaser shall have the right to rescind this contract, upon which rescission, shall return the amount paid at the time of signing of this contract, plus the net cost of title examination and survey, if incurred in an amount not exceeding the established net rates of title companies authorized to business in the City of New York and upon such repayment this contract shall be null and void and of no force or effect and the seller shall then be under no obligation or liability whatsoever to the purchaser for any damages that the purchaser may have sustained by reason of the seller's failure to convey title hereunder.

6. The purchaser agreed that at least ten (10) days before the date set for closing of title hereunder said purchaser will advise Aaron M. Stein, Esq., c/o Stein and Farkas, LLP in writing, addressed to his office at 1639 East 13th Street, Brooklyn, New York 11229 of any objections or exceptions which may be returned by the title company or anyone else examining title to such premises and if it appears from such objections or exceptions that time will be required within which to remove the same, then in such event the seller shall have reasonable adjournments of closing of title from time to time not to exceed ninety (90) days within which to clear such objections, and all adjustments shall be made as of the date of closing.

~~Purch committing can be extended w/out charge & increase in rate (If~~

7. Purchaser has been advised that the Seller or the stockholders, officers or principals on whose behalf the seller is acting, may be a licensed real estate broker and may be receiving a commission in connection with this transaction.

8. The downpayment hereunder shall be held in escrow by the attorney for the seller as escrow agent in a ~~non~~ interest bearing account until closing of title, or as hereinafter provided. In the event the purchaser is unable to obtain the loan as set forth herein, then the said escrow agent shall return to the purchaser in the full amount of said downpayment. In the event of closing escrow shall be released to seller. In the event a dispute arises under this contract between the parties, the parties agree to hold escrow agent harmless from any and all liability as escrow agent and escrow agent may deposit the escrow with a court of competent jurisdiction or retain the deposit in escrow until ordered to release escrow by the parties or a court of competent jurisdiction. In the event a dispute arises between the parties it is agreed that escrow agent may represent the seller in said dispute and under this contract and continue to act as escrow agent under the contract.

9. (a) It is hereby agreed that this contract is subject to the purchaser's procuring a conventional first mortgage commitment in the sum of \$1,200,000.00 with interest at the prevailing rate for a period of 25/30 years within 60 days from the date hereof. In the event said purchaser shall be unable to procure the aforesaid mortgage commitment within 60 days, then in that event this contract may be considered null and void by either party and

only an addl charge, but no increase in rate,
purch may elect to pay such charge for the adj.)

X

K

X

NO

interest

if

Purch

elects.

X

after written notice all monies paid hereunder shall be returned with no liability on the part of either party. However, in the event that the attorney for the seller is not notified by registered or certified mail, return receipt requested, within 60 days from the date hereof that said mortgage commitment cannot be procured, or in the event that the mortgage commitment is procured under the terms and conditions aforesaid, then in that event this contract shall be binding and in full force and effect as if the purchaser had procured said mortgage. X

(b) In the event that seller's attorney has not received written notice of said mortgage commitment within 50 days from the date hereof, the seller, at his option, may cancel this contract and upon the return of the downpayment to the purchaser, this contract shall be deemed null and void. X

(c) The purchaser further agrees that he will make a prompt, truthful and diligent written application for such a mortgage loan and shall do everything required by such lending institution as a condition for approval of such loan, including verification of bank accounts and employment. X

10. Possession of entire premises owned by seller shall be delivered vacant and broom clean at closing of title or date of possession subject to the following paragraph:

The seller shall have the right to remain in possession for a period of 180 days after the actual closing of title and delivery of the deed upon depositing in escrow with ~~seller's~~ *Purchaser's* attorney the sum of ~~\$5,000.00~~ *25K*, to insure delivery of possession. During the first 90 days there shall be no charge for seller's post closing possession. For days 91 through 180 or any part thereof seller shall pay purchaser per diem at the rate that seller paid common charges during it's ownership. In the event seller fails to remove by the end of said period, seller's attorney is authorized to pay to the purchaser as use and occupancy the sum of \$100.00 a day for each day the seller remains in possession beyond said period. Said payment shall not create a landlord-tenant relationship. The seller's attorney is authorized, unless notified in writing by fax (telecopier), overnight next day mail service, or hand delivery, to release all funds held in escrow forty eight (48) hours after the seller's removal from the premises without any further written or verbal notification of the purchaser or his attorney. This provision shall survive delivery of the deed. *500.* *150,000* *1000/dy* *if seller breaches this prov. P shall be entitled to legal fees, expenses & damages.*

16. The parties herein agree that none brought about this sale and the seller agrees to pay the commission upon closing of title herein in accordance with separate agreement. The ~~purchaser~~ *buyer* represents to the seller that the ~~purchaser~~ *buyer* has had no dealings with any duly licensed real estate broker except said none *buyer* or attorney acting as broker in connection with the property. The ~~buyer~~ *seller* agrees that if any claim should be asserted by any broker in connection with any negotiations made by ~~purchaser~~ *seller* affecting the subject property that the ~~purchaser~~ *seller* shall hold the ~~seller~~ *buyer* harmless in any action resulting from said brokerage claim, including reasonable counsel fees in defending such action, unless ~~purchaser~~ *seller*, at his sole cost and expense, defends such action brought against the seller. This provision shall survive delivery of the deed herein. *each recap* *OK*

17. Intentionally omitted

18. In no event shall the ~~incorrectness or inaccuracy~~ of any warranty or representation made by seller hereunder provide a basis for claim for damages or abatement of purchase price. It being the intention of the parties that if such breach or warranty or any misrepresentation occur, the sole and X

exclusive remedy of purchaser shall be a cancellation of this contract of sale
prior to the closing of title ~~pursuant hereto.~~

, Seller

, Seller

, Purchaser

, Purchaser