

THIS IS A LEGALLY ENFORCEABLE CONTRACT. YOU SHOULD CONSIDER WHETHER YOU WISH TO CONSULT YOUR ATTORNEY PRIOR TO SIGNING THE SAME.

**EMERALD CITY REALTY  
SALES AGREEMENT for SHORT  
SALE TRANSACTIONS**

PURCHASER:

\_\_\_\_\_  
(NAME)  
\_\_\_\_\_  
(NAME)  
\_\_\_\_\_  
(ADDRESS)

SELLER:

\_\_\_\_\_  
(NAME)  
\_\_\_\_\_  
(NAME)  
\_\_\_\_\_  
(ADDRESS)

The undersigned buyer hereby offers to purchase the real property owned by the seller and located at

\_\_\_\_\_ on the following terms and conditions:

**TERMS AND CONDITIONS**

1. Purchase Price	\$ _____
2. Good Faith Deposit	\$ _____
3. Down payment payable on formal contract (including above deposit)	\$ _____
4. Subject to (existing) or (new) mortgage	\$ _____
5. Cash on closing	\$ _____
TOTAL	\$ _____

It is further understood and agreed that if this offer is not accepted by the seller in writing that the above good faith deposit will be totally refunded to the buyer. IN THE EVENT, HOWEVER, THE SELLER DOES ACCEPT THIS OFFER IN WRITING THEN SAID GOOD FAITH DEPOSIT WILL BE DELIVERED TO THE SELLER AND BUYER WILL PROCEED TO COMPLETE THE TRANSACTION IN ACCORDANCE WITH THIS PURCHASE AGREEMENT.

**FINANCING**

- A. This sale is subject to and conditioned upon the buyer obtaining a (variable rate) (fixed rate) mortgage in the amount of \$\_\_\_\_\_ with interest at prevailing rate amortized over a period of not less than \_\_\_\_\_ years. Buyer understands that he/she/they is/are obligated to make a good faith effort to obtain such financing.
- B. This sale is subject to existing (variable) (fixed rate) mortgage held by \_\_\_\_\_ which presently bears interest at \_\_\_\_\_% per annum. The present monthly payment is \$ \_\_\_\_\_ which includes (taxes) (insurance). The final payment is due \_\_\_\_\_.  
The mortgage commitment is to be obtained within \_\_\_\_\_ days from the date hereof or the date of a formal contract whichever is later. A formal contract is to be signed by the parties on or about \_\_\_\_\_.
- C. All offers must contain this company specific sales agreement (binder) executed by the buyer.
- D. Acceptable preapproval from a recognized lender and a re-qualification from a lender of the listing brokers choice.
- E. Buyer agrees the property is being sold in "as is condition".
- F. Buyer agrees that property is being sold in "as occupied" status and no representation is made as to vacancy(s) unless indicated here \_\_\_\_\_.
- G. Buyer agrees to accept property with existing violations, or structures for which there is no Certificate of Occupancy which may include but is not limited to the main structure.
- H. Buyer agrees to deposit a minimum of 10% of the agreed upon purchase price upon the execution of the contract of sale.
- I. Buyer Agrees to close within twenty calendar days of the short sale approval unless the seller asks for an extension of same and the short sale lien holders agree.
- J. Buyer agrees to execute the contract and return to the seller's attorney within 3 business days of receipt by the Buyer or his/her/it's attorney.
- K. No Corporate Buyers.
- L. This binder and all activity post binder are unassignable by the buyer.

**\*CASH OFFER'S NOT SUBJECT TO FINANCING**

- A. All offers must contain this company specific sales agreement (binder) executed by the buyer.
- B. Acceptable proof of funds in the amount of the offer must be provided with the binder. Acceptable proof of funds are defined as follows:
  - 1. Bank statement dated within 30 days of the date of the offer in the exact name of the buyer.
  - 2. Third party proof of funds is not acceptable for an all cash offer not subject to financing.
- C. Buyer agrees the property is being sold in "as is condition".
- D. Buyer agrees that property is being sold in "as occupied" status and no representation is made as to vacancy(s).
- E. Buyer agrees to accept property with existing violations, or structures for which there is no Certificate of Occupancy which may include but is not limited to the main structure.
- F. Buyer agrees to deposit a minimum of 10% of the agreed upon purchase price upon the execution of the contract of sale.
- G. Buyer Agrees to close within ten calendar days of the short sale approval unless the seller asks for an extension of same.
- H. Buyer agrees to execute the contract and return to the seller's attorney within 3 business days of receipt by the Buyer or his/her/it's attorney.
- I. Additional requirements to be submitted with offer for Corporate Buyer's
  - 1. Articles of Incorporation
  - 2. If it's an LLC please provide the Operating Agreement
  - 3. List of all shareholders, officers and or members
  - 4. Please note proof of funds must be in the corporate name only not the name of a corporate officer.
- J. This binder and all activity post binder are unassignable by the buyer.
- K. If the seller accepts the purchasers offer all terms herein are to be incorporated into the contract of sale.

**PERSONAL PROPERTY**

The following personal property is included in the sale and is represented by seller to be in working order.  
Exclusions are:

**CLOSING**

The balance of the purchase price will be delivered by the buyer to the seller at the date of closing which will take place on or about \_\_\_\_\_ at \_\_\_\_\_

**LEAD HAZARD CONTINGENCY**

This agreement is contingent upon a risk assessment or inspection of the property for the presence of lead- based paint and/or lead-based paint hazards at the Purchaser's expense until 9:00 pm on the tenth calendar day after ratification or a date mutually agreed upon. This contingency will terminate at the above predetermined deadline unless the Purchaser (or Purchaser's agent) delivers to the Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/ or risk assessment report. The Seller may, at the Seller's option, within 3 days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If the Seller will correct the condition, the Seller shall furnish the Purchaser with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of the settlement. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Purchaser

\*Emerald City Realty has put these requirements in place to protect the seller and comply with short sale lien holder requirements.

Purchaser initials : \_\_\_\_\_ Broker Initials \_\_\_\_\_ Seller Initials: \_\_\_\_\_

shall have 2 days to respond to the counter- offer or remove this contingency and take the property in "as-is" condition or this contract shall become void. The Purchaser may remove this contingency at any time without cause.

<sup>1</sup>Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA pamphlet *Protect Your Family from Lead in Your Home* for more information.

**ARBITRATION**

Any dispute in which a real estate broker is claiming a commission from a party hereto as a result of the transaction set forth in this agreement and where the dispute involves a sum of money more than \$6,000 shall be resolved by arbitration before one single arbitrator. The arbitration shall be held in the county in which the real estate which is the subject matter of this agreement is located. The arbitration shall be governed by the commercial rules of the National Arbitration and Mediation. The prevailing party in the arbitration shall be entitled to recoup all of its cost including, but not limited to, all fees paid to the National Arbitration and Mediation, the arbitrator, any other administrative fees and reasonable attorney's fees. Any Award of the Arbitrator shall be final and conclusive upon the parties hereto and a Judgment thereon may be entered in the highest court of the State of New York having jurisdiction. Nothing herein contained shall prevent a broker from commencing an action as law or equity where such action is necessary for the broker to obtain injunctive or other temporary relief such as the relief provided in CPLR §2701.

**COMPLETE AGREEMENT**

Buyer and Seller acknowledge and agree that no representations, warranties or agreements have been made with respect to the premises or the purchase price hereof other than those set forth in the agreement. Buyer and Seller further agree that this agreement cannot be changed or modified in any way except by writing signed by both buyer and seller.

**LEAD PAINT DISCLOSURE CONTINGENCY**

This agreement obligates the parties to sell and purchase the real property described herein if as and when the purchaser has received the Lead Paint Hazard Disclosures required by the Residential Lead Based Paint Hazard Reduction Act of 1992 and the purchaser and seller have agreed to perform under the terms hereof or any other terms and conditions subsequently negotiated.

**ATTORNEY'S APPROVAL CLAUSE**

This agreement is contingent upon purchaser and seller obtaining approval of this agreement by their attorney as to all matters contained therein. This contingency shall be deemed waived unless purchaser's or seller's attorney on behalf of their client notifies the broker in writing, of their disapproval of the agreement no later than 3 business days after full execution hereof. If purchaser's or seller's attorney so notifies, then this agreement shall be deemed canceled, null and void, and all deposits shall be returned in full to the purchaser.

<hr/>		<hr/>	
<hr/>		<hr/>	
Purchaser(s)		Owner/Seller(s)	
<hr/>		<hr/>	
Broker	by		
<hr/>		<hr/>	
Attorney for Purchaser:		Attorney for Seller:	
<hr/>		<hr/>	
(address)		(address)	
<hr/>		<hr/>	
Tel No.		Tel No.	
<hr/>		<hr/>	