

PUBLIC ADMINISTRATOR OF QUEENS COUNTY

CONTRACT OF SALE

Title Number.:
Estate Tax ID No.:

LOIS M. ROSENBLATT, Public Administrator of
Queens County, as Administrator of the
ESTATE OF *, DECEASED.

TO

*

PREMISES INFORMATION

Block: *

Lot: *

County of: *

Street Address: *

WARNING: NO REPRESENTATIONS ARE 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 THIS DOCUMENT

PARTIES

1. **CONTRACT OF SALE** made as of the _____ day of December 2014, BETWEEN LOIS M. ROSENBLATT, Public Administrator of Queens County, as Administrator of the **ESTATE OF *, DECEASED**, with offices at 88-11 Sutphin Boulevard, Room 61, Jamaica, New York 11435, hereinafter called "SELLER", who agrees to sell and *, residing at *, hereinafter called "PURCHASER", who agrees to buy the property, including all buildings and improvements thereon, hereinafter called "PREMISES" (more fully described on a separate page marked "Schedule A") and also known by the street address as: ADDRESS, COUNTY, BLOCK LOT.

AWARDS

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

EXCLUSIONS

3. Excluded from this sale are Furniture and household furnishings, any and all fixtures and articles of personal property not owned by the Estate.

PURCHASE PRICE

4. **The purchase price is** \$
Payable as follows:

* **Paid at Auction as and for a binder**..... \$

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

* **There is no escrow agent. Any and all funds deposited shall be retained by the Public Administrator of Queens County, in an interest bearing account, in the name of the estate. Under no circumstances shall the Purchaser be credited with interest.**

Total payments made \$

BALANCE AT CLOSING: \$

BALANCE PAYABLE

5. 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, as Administrator of the Estate of said decedent. SELLER may direct on not less than one business days notice prior to closing, that all or a portion of the balance shall be made payable to persons other than SELLER.

RISK OF LOSS

6. (a) When neither the legal title nor the possession of the property has been transferred to the PURCHASER the following shall be applicable:
- (1) If all or a material part of said property is destroyed without fault of the PURCHASER or is taken by eminent domain, the Seller cannot enforce the contract, and the PURCHASER is entitled to recover any portion of the purchase price that he has paid; but nothing herein contained shall be deemed to deprive the Seller of any right to recover damages against the PURCHASER for any breach of this contract by the PURCHASER prior to the destruction or taking;
 - (2) If an immaterial part of said property is destroyed without fault of the PURCHASER or is taken by eminent domain, neither the Seller or the PURCHASER is thereby deprived of the right to enforce the contract; but there shall be, to the extent of the destruction or taking, an abatement of the purchase price limited strictly to the amount of SELLERs reimbursement from insurance coverage, if any.
- (b) When either the legal title or the possession of the subject matter of this contract has been transferred to the PURCHASER, if all or part thereof is destroyed without fault of the SELLER or is taken by eminent domain, the PURCHASER is not thereby relieved from a duty to pay the price, nor is he thereby entitled to recover any portion thereof that he has paid.

INSURABLE TITLE

19. SELLER shall give and PURCHASER shall accept such title as any reputable New York Title Insurance Co. and its underwriter would 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. 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. Upon such refund and payment this contract shall be considered canceled, and neither SELLER nor PURCHASER shall have any further rights against the other.

TITLE CO.

20. PURCHASER shall have the option to have title approved and insured by any title company which is a member of the New York Board of Title Underwriters. As announced at the Auction of the premises and as required by the Office of the Public Administrator and reflected in this Contract, the PURCHASER'S performance under this Contract is in all respects "**TIME OF THE ESSENCE**". To expedite the closing, The Attorney for the SELLER has expended time at the SELLER'S expense to address title issues affecting the premises and to have title ready to be timely closed to the PURCHASER as required under this Contract of Sale.

As of the date hereof, the State of New York Insurance Department has interpreted Section 6409(d) of the New York Insurance Law as prohibiting a SELLER of real property from requiring a PURCHASER of real property to pay a fee for using a title abstract company and/or title agent of the SELLER'S choice.

Seller shall be entitled from time to time, to adjourn the date for Closing hereunder for a period or periods not exceeding 90 days in the aggregate, 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 ten days after such adjourned date. 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 Seller shall promptly refund the down payment to Purchaser unless cancelled as a result of Purchaser's default.

ALL CASH

21. It is understood and agreed by the PURCHASER that this is an all cash transaction and PURCHASER acknowledges that he has assumed purchase on such condition.

AS IS CONDITION

22. 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 accept them "**AS IS**" and in their present condition as of the date of contract. PURCHASER shall have the right, after 48 hours' advanced notice, to inspect the PREMISES one (1) time before CLOSING, provided there are no tenants in possession, which would preclude PURCHASER from said inspection. In no event shall PURCHASER be permitted to inspect the PREMISES on the day of CLOSING. PURCHASER shall accept all personal property as provided herein.

TIME OF ESSENCE

23. It is understood and agreed by the PURCHASER that **TIME IS OF THE ESSENCE** in the PURCHASER'S performance of his obligations hereunder, and in the event PURCHASER shall be unable to complete this purchase on or before the closing date, SELLER, in his sole discretion, may proceed as follows:

- a. Retain the monies deposited hereunder as damages and reimbursement of costs of advertisement, etc., in which event SELLER shall notify PURCHASER'S attorney by mail that it is the intention of SELLER to retain the deposit and thereafter the Contract shall be deemed null, void and canceled with no further liability as to either party as against the other; or
- b. The SELLER may proceed in the proper tribunal to enforce the Contract by specific performance and for any other procedure available to the SELLER without regard to subparagraph (a) above.

**EXTENSIONS &
SHIFTING THE
RISK OF LOSS**

24. SELLER, in her sole discretion, may in writing grant an extension to PURCHASER of the closing date herein, provided however, that same be conditioned upon the following terms and conditions, which shall be deemed to be included as terms and conditions of the within Contract of Sale, and shall become immediately effective upon SELLER'S grant of the said written extension:

- a. That the PURCHASER agrees to take responsibility for any loss to the premises by reason of fire, casualty or any other loss, damage or destruction to said property, and further agrees that he will not interpose a defense to or otherwise seek to void the said Contract of Sale, as amended, or in any manner attempt to obtain an offset of any nature against the contract price herein due to loss, damage or destruction of any type, including but not limited to loss resulting from fire, casualty, vandalism or deterioration in the condition of the premises from the scheduled closing date herein up to and including the agreed extension date.
- b. That PURCHASER agrees to indemnify and hold harmless the SELLER and his counsel from any claim, liability, damage, loss or expense due to any of the occurrences set forth in subparagraph (a) immediately above.
- c. That all of PURCHASER'S financial obligations and all closing adjustments shall be as of the scheduled closing date herein; PURCHASER to assume all obligations from said date up to and including the agreed extension date.

d. That any adjournment date for the closing shall be "time of the essence".

NO ASSIGNMENTS

25. The within Contract of Sale is personal to the PURCHASER and is not assignable by him unless specifically authorized by SELLER in writing prior to closing of title.

PERSONALTY

26. Reference herein to articles of personal property is not to be construed as a representation that any of the said articles are presently used in or attached to the premises and the said paragraph is intended to include only such articles of personalty as are owned by the SELLER and are actually presently used in or attached to the premises. The parties hereto agree that no part of the purchase price paid hereunder has been paid by the PURCHASER for any personal property transferred hereunder, if any.

ACCEPTANCE OF DEED

27. The acceptance of a deed at the time of closing by the PURCHASER herein shall be considered full compliance with the terms of this contract by the SELLER and none of the terms of this Contract shall survive the delivery and acceptance of a deed by the PURCHASER, except as herein provided.

NO RENTAL REPRESENTATIONS

28. The PURCHASER further covenants and warrants to the SELLER that no representations have been made to him that any rentals paid by the tenants in said premises are the maximum rentals allowed by law and the PURCHASER agrees to take title without any abatement or reduction in the purchase price, notwithstanding that said rentals may exceed the maximum rentals allowed by law.

AS IS CONDITION

29. Said premises are being sold and purchased in their "AS IS" condition, as of date of contract without any representations, covenants or warranties, either express or implied being made by the SELLER or any agent or representative of SELLER as to the physical condition of said premises, income or expenses, operation, or other matters, including, but, not limited to environmental conditions; except that the PURCHASER represents that he has inspected and examined the said premises and is fully aware and satisfied with the condition of the same, or has agreed to accept the said premises without inspection.

SOLD SUBJECT TO

30. Said premises are sold subject to:

a. Laws and regulations that affect the use and maintenance of the PREMISES.

b. Consents for the erection of any structures on, under or above any streets on which the PREMISES abut.

c. All Encroachments, including but not limited to encroachments of fences, stoops, areas, cellar steps, trim, and cornices, if any, upon any street or highway, and/or neighboring property.

d. Any state of facts an accurate survey may show.

e. All rights, conditions, rights of way, covenants, easements, agreements and restrictions in, over, under and upon the premises

f. All notes or notices of violations of law or municipal ordinances, non monetary liens, judgements, orders or requirements noted in or issued by the Departments of Housing and Buildings, Fire, Labor, Health or other State or Municipal Department having jurisdiction against or affecting the premises.

g. Occupancies, and existing tenancies and leases, if any, however, no representation is made that any existing tenancies shall continue.

h. All present and future building and zoning restrictions, ordinances, codes, regulations and other governmental laws.

i. Real Estate taxes that are a lien, but are not yet due and payable.

j. Survey Exceptions.

k. Seller makes no representations of any kind or nature with respect to the possible presence of any Hazardous Substances (as hereinafter defined) on the Premises and/or in the Premises, the current or future state of any environmental laws or the Premises' compliance with any and all laws issued by any government authority and any violation thereof. The term "Hazardous Substances" shall include without limitation any (a) element, compound or chemical that is defined, listed or otherwise classified as a pollutant, toxic pollinate, toxic or hazardous substance, hazardous waste, special waste or extremely hazardous substance or chemical under any environmental laws; (b) petroleum and its refined products, petroleum derived substances and drilling fluids, production waters and other wastes associated with the exploration, development, or production of crude oil or natural gas; (c) electrical equipment containing oil that has more than 50 parts per million of polychlorinated biphenyl; (d)flammable substances, explosives, radioactive material or radon; and (e) asbestos or asbestos containing material.

SELLER'S DEFAULT

31. In the event the SELLER defaults under the terms of this contract, the SELLER'S liability hereunder shall be limited to the return of the down-payment paid by the PURCHASER to the SELLER on account of this contract. Thereafter, this contract shall be null and void, with no further liability of either party to the other.

COMPLETE UNDERSTANDING

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

NO ORAL CHANGES ALLOWED

33. This contract may not be changed or canceled except in writing. The contract shall apply to and bind the distributees, heirs, executors, and administrators 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.

UNENFORCEABILITY

34. If any provision of this contract shall be deemed unenforceable by any present or future law, in such event the provision thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law, and this contract shall continue in full force and effect.

LANGUAGE

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

LEGAL FEES OF SELLER

35. Should either party to this contract institute litigation against the other concerning their respective rights herein, and should the SELLER be the prevailing party in such litigation, the SELLER shall be entitled to recover of the PURCHASER, SELLERS reasonable attorney's fees, costs and disbursements in such action.

NEW YORK LAWS

36. This agreement shall be interpreted and enforced in accordance with the laws of the State of New York. The venue of any action brought against a party to this contract concerning said party's rights hereunder, shall be Queens County.

RECORDING

37. Neither this agreement or any memorandum thereof or notice hereof shall be recorded.

SELLER'S FURTHER REPRESENTATIONS

38. SELLER makes **NO REPRESENTATIONS** as to PREMISES being broom clean and free of tenancies, and PURCHASER takes PREMISES subject to same.

MANSION TAX

39. If applicable, notwithstanding anything to the contrary, any tax due pursuant to Tax Law Section 1402(a), the "mansion tax" shall be paid by the Purchaser at the closing of title, by good certified check or good bank check, payable to the appropriate taxing authority.

CHANGES TO CONTRACT

40. Notwithstanding anything to the contrary, no changes to the Contract are permitted less than two (2) weeks prior to the closing.

IN THE PRESENCE OF:

Witness

LOIS M. ROSENBLATT, Public Administrator of Queens County, as Administrator of the ESTATE OF *, Seller

Witness

***, Purchaser**