

PUBLIC ADMINISTRATOR OF QUEENS COUNTY

CONTRACT OF SALE

Title Number.:

Estate Tax ID No.:

LOIS M. ROSENBLATT, Public Administrator of
Queens County, as Administratrix 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 ____th day of _____ 2007, BETWEEN LOIS M. ROSENBLATT, Public Administrator of Queens County, as Administratrix 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 _____, respectively 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: _____

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 Administratrix 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 their 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.

DEED

7. "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 an ADMINISTRATOR'S 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.

CLOSING

8. CLOSING will take place at the law office of GERARD J. SWEENEY, ESQ., 95-25 Queens Boulevard, Suite 626, Rego Park, New York 11374, at _____ o'clock on _____, **TIME BEING OF THE ESSENCE.** If, pursuant to a request from PURCHASER'S attorney, SELLER'S attorney elects in his sole discretion to close in a location other than the location stated herein, there shall be due & payable by the PURCHASER to Gerard J. Sweeney, Esq., at the closing, by good certified check, the sum of \$550.00

BROKER

9. PURCHASER hereby states the 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). PURCHASER shall indemnify SELLER and pay for all costs, claims and expenses including reasonable attorney fees, arising out of PURCHASER'S breach of any representation contained in this paragraph. This provision shall survive closing or any other termination of this contract.

OWNERSHIP RIGHTS

10. 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.

ASSESSMENTS

11. If at the time of CLOSING, the PREMISES are affected by an assessment which is or may become payable in 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 apportioned. The PURCHASER'S shall pay all installments due on and after the closing.

- APPORTIONMENT** 12. The following are to be apportioned as of midnight of the day before CLOSING:
- (a) Taxes, water charges and sewer rents, on the basis of the fiscal period for which assessed;
 - (b) Fuel, if any;
 - (c) Vault charges, if any.
- NEW TAX RATE** 13. (a) 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 applied to the latest assessed valuation. Any errors or omissions in computing apportionments at CLOSING shall be corrected. This provision shall survive CLOSING.
- (b) If there is a water meter on the Premises, the unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of the last reading (actual or estimated). PURCHASER, at his sole cost and expense, shall have the option of obtaining an actual reading within thirty (30) days of the closing, time being of the essence. If PURCHASER timely obtains an actual reading, any error in computing said apportionment shall be corrected within 30 days of the actual reading.
- ADJUSTMENTS** 14. 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, provided that official bills therefore computed to said date are produced at CLOSING.
- OBLIGATIONS** 15. 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, or an agent of said title insurance company, employed by PURCHASER and 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, the PURCHASER agrees to provide separate certified checks as requested to assist in clearing up these matters.
- JUDGEMENTS & BANKRUPTCIES** 16. 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.
- TRANSFER TAXES** 17. At CLOSING, SELLER shall deliver a 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.
- NO BUYER LIENS** 18. All money paid on account of this contract, and the expenses of examination of the title to the PREMISES and of any survey and survey inspection charges **SHALL NOT BE** liens on the PREMISES and **SHALL NOT BE** collectible out of the PREMISES.
- 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 PURCHASER'S choice. If PURCHASER chooses to obtain title insurance, PURCHASER may use any title insurance company it desires, however, if PURCHASER shall use an abstract company or title insurance company other than the company SELLER has selected for this transfer ("Title Company") and SELLER incurs additional legal fees or expenses as a result of such other company's form of title report or clearing title exceptions, or addressing the requirements of such other abstract or title insurance company, then PURCHASER shall reimburse SELLER or pay directly to SELLER'S Counsel the amount of such legal fees and expenses so incurred, not to exceed \$750.00 per closing.
- 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 them "**AS IS**" and in their present condition as of the date of contract. PURCHASER shall have the right, after reasonable notice to SELLER, to inspect them before CLOSING, however, 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 his 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.

- 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 stoops, areas, cellar steps, trim, and cornices, if any, upon any street or highway.
 - 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. Any and all Environmental matters which may affect the Premises.

- 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.

IN THE PRESENCE OF:

Witness _____ LOIS M. ROSENBLATT, Public Administrator of
Queens County, as Administratrix of the
Estate of _____

Witness _____, Purchaser

BROKERS COMMISSION AGREEMENT

Date.....:

Premises.:

Buyer.....:

Seller...: Public Administrator of Queens County as Administratrix of the
Estate of _____, Deceased.

The undersigned hereby certifies that he or she is a Licensed Real Estate Broker, and the Broker who represented the PURCHASER at the public auction wherein the above-mentioned property was sold.

It is understood and agreed that the parties hereto recognize said Broker, and upon the transfer of title, the Seller shall pay as brokerage commission three (3%) percent of \$ _____, which the broker represents and warrants to be the total purchase price of said property, to the broker as and for his or her full brokerage commission.

It is further understood and agreed that said commission shall not be earned nor due and payable unless and until the above-mentioned purchase price is paid to the Seller by the PURCHASER and the deed delivered as provided for in the contract of sale between the said parties.

In the event the said purchase price is not paid in full, or in the event the deed is not accepted and delivered for any cause or reason whatsoever, including but without limiting the generality of the foregoing, the un-marketability of Seller's title or failure to perform under said contract by either the Seller or the PURCHASER and in such event the said commissions are not to be considered as earned and are not due and payable. In any of such events the Broker shall not have any claims whatsoever against the Seller for commissions or other compensation in connection with this transaction.

IN WITNESS WHEREOF, the parties hereto have executed this instrument on

_____.

Witness

Lois M. Rosenblatt, Public Administrator
of Queens County, As
Administratrix of the
Estate of

Witness

GERARD J. SWEENEY

Counsel
95-25 Queens Boulevard
Rego Park, New York 11374
Phone No. (718) 459-9000
Fax No. (718) 459-3163



LOIS M. ROSENBLATT

Public Administrator
88-11 Sutphin Boulevard
Jamaica, New York 11435
Phone No. (718) 520-3710

**OFFICE OF THE
PUBLIC ADMINISTRATOR OF QUEENS COUNTY**

Re: Real Estate Sale and Closing
Estate of
Premises:

Dear _____:

In accordance with the Public Administrator's "terms of sale", and the contract you have signed as the successful bidder, you are required to close title and to pay the balance of the sale price at my office, located at 95-25 Queens Boulevard, Suite 626, Rego Park, New York 11374, on _____ at _____, to close title and comply with your contractual responsibility.

Be further advised that if you fail to appear on or before the time and date set forth above, **YOU SHALL BE DEEMED TO BE IN DEFAULT, AND YOUR DOWN PAYMENT WILL BE FORFEITED.**

Very truly yours,

GERARD J. SWEENEY
Receipt Acknowledged:

_____, Purchaser