

PENACHIO MALARA LLP
Counsel for the Debtor
235 Main Street
White Plains, New York 10601
(914) 946-2889
By: Anne Penachio (A Member of the Firm)

HEARING DATE & TIME:
May 23, 2017 at 10:00 AM

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re

AHMAD SALEHZADEH,

Debtor.

Chapter 11
Case No. 14-22666-RDD

-----X

NOTICE OF HEARING ON THE DEBTOR'S APPLICATION FOR AN ORDER (I) APPROVING PURSUANT TO 11 U.S.C. § 363(b), (f) THE SALE OF HIS RIGHT, TITLE AND INTEREST IN REAL PROPERTY LOCATED AT 312 MAIN STREET, WHITE PLAINS, NEW YORK FREE AND CLEAR OF ALL CLAIMS; (II) AUTHORIZING PAYMENT OF A PORTION OF THE SALE PROCEEDS; (III) APPROVING THE EMPLOYMENT *NUNC PRO TUNC* OF AND THE PAYMENT TO COLDWELL BANKER RESIDENTIAL BROKERAGE AS THE BROKER USED FOR THE SALE OF THAT REAL PROPERTY; AND (IV) GRANTING SUCH OTHER AND FURTHER RELIEF AS MAY BE JUST AND PROPER

PLEASE TAKE NOTICE that a hearing on the application of the above-referenced debtor (the "Debtor") for approval of (i) the sale of his right, title and interest in certain real property (in the form of Condominium Apartments and the rights appurtenant thereto) located at 312 Main Street, White Plains, New York free and clear of all claims pursuant to 11 U.S.C. § 363(b), (f); (ii) authorizing payment of a portion of the sale proceeds; (iii) approving the employment *nunc pro tunc* of and the payment to Coldwell Banker Residential Brokerage as the broker used for the sale of those Condominium shares; and (iv) granting such other and further relief as may be just and proper will be held before Robert D. Drain, United States Bankruptcy Judge, in his Courtroom in the Charles L. Brieant, Jr. Federal Courthouse, 300 Quarropas Street,

White Plains, New York 10601 on May 23, 2017 at 10:00 AM or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE, that the terms of the sales are fully set forth in detail in the application and consist of the following material terms:

(a) Each sale will be made of the Debtor's interest in a condominium unit with all rights appurtenant thereto located at 312 Main Street, White Plains, New York. Each sale will be to a third-party buyer. Each contract of sale is attached as an Exhibit to the Application.

(b) Each sale is "as is" and not subject to a financing contingency, satisfactory title report, or the approval by the Court and any third-party.

(c) The purchase price will be paid in cash or official bank check and some proceeds will be used to remove any liens on the respective assets at the Closings.

(d) Usual and customary closing costs will also be paid.

(e) The apartments to be transferred and the proposed purchase prices are:

(i) Apartment 3C, 312 Main Street, White Plains, NY: Sale price: \$205,000.

(ii) Apartment 5C, 312 Main Street, White Plains, NY: Sale price: \$205,000.

PLEASE TAKE FURTHER NOTICE that the Assets will be transferred free and clear of all liens, claims and encumbrances.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief sought in the application must comply with applicable law and be served upon and received by the undersigned, with a copy to the Bankruptcy Judge and the Office of the United States Trustee (U.S. Federal Office Building, 201 Varick Street, Room 1006, New York, New York 10014).

PLEASE TAKE FURTHER NOTICE that a copy of the underlying application with exhibits is available from the undersigned and will be provided on request or from the Bankruptcy Court website, ecf.nysb.uscourts.gov/.

PLEASE TAKE FURTHER NOTICE that, unless objections are interposed, the relief sought in the application may be granted.

Dated: White Plains, New York
April 26, 2017

PENACHIO MALARA, LLP

By: /s/ Anne Penachio
Anne Penachio

A Partner of the Firm
Counsel to Debtor
235 Main Street
White Plains, NY 10601
(914) 946-2889

PENACHIO MALARA LLP
Counsel for the Debtor
235 Main Street
White Plains, New York 10601
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By: Anne Penachio (A Member of the Firm)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

AHMAD SALEHZADEH,

Debtor.

Chapter 11
Case No. 14-22666-RDD

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**THE DEBTOR’S APPLICATION FOR AN ORDER (I) APPROVING
PURSUANT TO 11 U.S.C. § 363(b), (f) THE SALE OF HIS RIGHT, TITLE
AND INTEREST IN TWO CONDOMINIUM APARTMENTS LOCATED
AT 312 MAIN STREET, WHITE PLAINS, NEW YORK FREE AND
CLEAR OF ALL CLAIMS; (II) AUTHORIZING PAYMENT OF A
PORTION OF THE SALE PROCEEDS; AND (III) GRANTING SUCH
OTHER AND FURTHER RELIEF AS MAY BE JUST AND PROPER**

**TO: THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:**

AHMAD SALEHZADEH, the debtor herein (the “Debtor”), by and through his counsel,
PENACHIO MALARA, LLP, in support of his application pursuant to, *inter alia*, Section 363
of the Bankruptcy Code for an order (i) permitting the sale of two condominium apartments, and
all rights appurtenant thereto, located at 312 Main Street, White Plains, NY 10601, namely (1) Apt.
3C and (2) Apt. 5C (together the “Condo Apartments”) pursuant to the terms of two contracts of
sale, (Exhs. A and B, respectively), (ii) and (iii) granting such other relief as the Court deems just
and proper.

I. BACKGROUND

1. On or about May 14, 2014, the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, as amended (the “Code”), with the Clerk of this Court and the case was referred to the Bankruptcy Judge herein. This Application concerns the sale of certain of his assets to obtain and contribute cash to his Bankruptcy Estate.

2. Since the filing, the Debtor has remained in control and management of his financial affairs, as a debtor-in-possession in accordance with 11 U.S.C. §§ 1107 and 1108.

3. No Trustee or examiner has been appointed.

4. The Debtor does not qualify for relief under Chapter 13 of the Code because his liabilities exceed the statutory limitations imposed by 11 U.S.C. § 109(e).

1. The Debtor’s Assets

5. The Debtor’s assets other than his residence which is described below consist chiefly of interests in various Subway franchises and six apartments in White Plains, including the two Condo Apartments that are the subject of this Application. The Debtor’s financial reversals were caused by a combination of factors, most notably setbacks in his business, tax issues based upon an audit and the general downturn in the economy.

6. The Debtor’s only other significant asset is his home in Greenwich, Connecticut (the “Home”) where he resides with his extended family. The Debtor has entered into a loan modification with Nationstar Mortgage LLC to reduce the burden of his monthly mortgage-payments, which the Court approved on November 14, 2016, (ECF No. 133).

7. The Debtor is submitting an amended plan of reorganization, (the “Plan”), the disclosure statement for which is to be submitted so as to be heard by the Court on the same day as

this Application.¹ The Plan is proposed jointly by the Debtor and the five of his corporations that have filed their own bankruptcy petitions and is predicated upon the sale of all six of the Apartments and of each of the five Subway franchisees. As to the Condo Apartments, the Plan assumes that they are sold and the net proceeds of sale are included in the Debtor's Estate before it is consummated.

8. The Debtor is making a separate application made returnable as the same day as this Application for the Court's approval of his sale of three other apartments (in the form of shares in a co-operative association), at 10 Franklin Avenue, White Plains.

2. The Sale of the Condo Apartments

9. The Debtor owns the two Condo Apartments at 312 Main Street in White Plains, New York, a building known as "The Wellington". Neither the Debtor nor any of his family members occupies either of the Condo Apartments. The Condo Apartments were purchased as investments.

10. The Condo Apartments consist of the following two units at 312 Main Street, White Plains, New York:

(a) Apartment 3C ("Apt. 3C"), is a two-bedroom, one-bathroom condominium apartment. There is no mortgage-lien on this Apartment. Sale price: \$205,000. The buyer is Amir Hanna. The Debtor has no relationship with Mr. Hanna except with respect to the purchase agreement for Apt. 3C. A copy of the contract-of-sale is attached as Exhibit A.

(b) Apartment 5C ("Apt. 5C"), is also a two-bedroom, one-bathroom condominium apartment. Sale price: \$205,000. The buyer is Akrim Wassef. The Debtor has no relationship

¹ The original plan was submitted as ECF No. 97, with the proposed disclosure statement as ECF No. 96 (both filed on August 11, 2015). These filings will be superseded by the amended plan, which is referred to herein simply as the "Plan."

with Mr. Wassef except with respect to the purchase agreement for Apt. 5C. A copy of the contract-of-sale is attached as Exhibit B. JP Mortgage Chase (“Chase”) holds a mortgage on Apt. 5C with a principal balance due of approximately \$120,000.00, which will be paid off with accrued interest through the date of Closing at the Closing.

11. The proposed sales are summarized in the following table:

312 Main Street, White Plains (the Wellington)			
Apt.	Sale Price	Mortgage	Exh.
3C	\$ 205,000	0	A
5C	\$ 205,000	\$120,000	B

12. Pursuant to Sections 541 of the Code, the Condo Apartments constitute assets of the Debtor’s bankruptcy Estate that are subject to the administration of this Court.

II. RELIEF REQUESTED

13. By this application, the Debtor seeks an order from this Court (i) authorizing him to sell each of the Condo Apartments on the terms of the respective Contracts-of-Sale, (Exhs. A and B) and distribute the proceeds as indicated, and (ii) granting such other and further relief as the Court deems just and proper.

III. JURISDICTION AND STATUTORY PREDICATES FOR RELIEF

14. This Court has jurisdiction over this application pursuant to 28 U.S.C. §§ 157 and 1334 and the S.D.N.Y. Amended Standing Order of Reference dated January 31, 2012 (Preska, C.J.) (General Order M-431). Venue in this District is proper pursuant to 28 U.S.C. § 1408. The statutory predicates for the relief sought herein are Sections 105, 541 and 363 of the Code.

IV. THE SALE OF THE CONDO APARTMENTS SHOULD BE APPROVED

15. Pursuant to Section 541(a) of the Code, upon the filing of the Debtor’s Chapter 11 petition, each of the Condo Apartments became property of his Estate in bankruptcy.

16. Section 363(b)(1) of the Code provides that, after notice and a hearing, a debtor-in-possession, granted as relevant the powers of a trustee, 11 U.S.C. § 1107(a), may sell property of the estate other than in the ordinary course of business.

17. The Condo Apartments were bought by the Debtor in 2005 as investments. The Debtor intends to use the proceeds of their sales to finance the Plan. The prices at which he proposes to sell them are, he believes, fair, the product of substantial efforts to get the highest price possible.² Under all of the circumstances, it is the Debtor's judgment that selling the Condo Apartments pursuant to the terms of the proposed sales, (Exh. A and B), are in his best interests and in the best interests of the Estate.

18. "Section 363 sales are, in essence, private transactions," and "[a] bankruptcy court reviews a proposed § 363 sale's terms only for some minimal 'good business reason.'" *In re Motors Liquidation Co.*, 829 F.3d 135, 162 (2d Cir. 2016) (quoting *Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983)).

19. The standard for determining whether a sale outside the ordinary course of business should be approved is whether there is a good business-reason for the sale, *In re Lionel Corp.*, 722 F.2d at 1071; *In re MF Global Inc.*, 535 B.R. 596, 605 (Bankr. S.D.N.Y. 2015) (Glenn, J.), and whether it is in the "best interests of the estate," *In re Ionosphere Clubs, Inc.*, 100 B.R. 670, 674 (Bankr. S.D.N.Y. 1989).

20. In determining whether a sale is in the best interests of the estate, the following factors (the "*Lionel* Factors") are considered: (i) the proportionate value of the asset to be sold to the estate

² By separate application, he asks the Court to approve the employment of Coldwell Banker Residential Brokerage as the broker on the sale, *nunc pro tunc*, and to approve the payment to Coldwell Banker of 5% of the sales prices, as set forth in the brokerage agreement. (See ECF No. 116.) (See, Part **Error! Reference source not found.**below.)

as a whole; (ii) the effect of the proposed disposition to the debtor's plan of reorganization; (iii) which of the alternatives of use, sale or lease of the proposal envisions; (iv) the likelihood that a plan of re- organization will be confirmed in the near future; (v) the amount of time that has elapsed since the filing; (vi) the proceeds to be obtained in relationship to any valuations of the property to be sold; and (vii) whether the assets are decreasing or increasing in value. 722 F.2d at 1071.

21. The sale of these assets is essential for the consummation of any plan of reorganization. Applying the *Lionel* Factors, the Court should approve the sales:

(i) “[T]he proportionate value of the asset to the estate as a whole”:

(ii) “[T]he amount of elapsed time since the filing”:

(iii) “[T]he likelihood that a plan of reorganization will be proposed and confirmed in the near future”: The sale of the Condo Apartments (and the other of his apartments) is the linchpin for obtaining financing for the Plan, and the Debtor (with his related companies) intend to have an amended plan presented to the Court with a proposed disclosure statement when this application is presented.

(iv) “[T]he effect of the proposed disposition on future plans of reorganization”:
Again, the receipt of the net sales-proceeds is essential to the Plan.

(v) “[T]he proceeds to be obtained from the disposition vis-à-vis any appraisals of the property”:

(vi) “[W]hich of the alternatives of use, sale or lease the proposal envisions”: Their sale is the only option with respect to the Condo Apartments.

(vii) “[W]hether the asset is increasing or decreasing in value”: Because the sale of the Condo Apartments is necessary for the Plan and the Debtor believes the prices agreed

to for each are the best that can reasonably be expected to be received, whether they might be low compared to what they might be in even six months is immaterial.

1. The Proceeds of the Sales

(a) All Liens on the Condo Apartments will be Extinguished at Closing

22. Section 363(f) of the Code permits a debtor to sell property of the bankruptcy estate free and clear of all liens and encumbrances, only if:

(1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;

(2) such entity consents;

(3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

(4) such interest is in bona fide dispute; or

(5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

23. Here, the sales will garner proceeds that are greater than the liens upon the respective Condo Apartments, and the proceeds will at closing be paid to pay off all lien-holders and extinguish all of their liens. Section 363(f) is therefore complied with.

(b) The Net Proceeds of Sale Will Become Part of the Estate

24. After paying off the obligations that underlie the respective liens and all customary closing-costs, including recording fees and attorney's fees, as well as the 5% brokerage commissions which are subject to Court approval, the proceeds of the sales will be cash in the Estate for distribution as provided for in the Plan.

2. **The Proposed Sale Complies with the Court's "Guidelines for the Conduct of Asset Sales"**

25. Given the foregoing, it is clear that the proposed sales comply with the applicable portions of this Court's Guidelines for the Conduct of Asset Sales:

- (1) "[A] sound business reason exists for the transaction": The Condo Apartments need to be sold for the Plan to be financed.
- (2) "[T]he property has been adequately marketed, the purchase price constitutes the highest or otherwise best offer and provides fair and reasonable consideration": The Debtor, directly and with the assistance of a broker, has attempted to sell the Condo Apartments for some time. The price he was offered and the terms of the sales are, in his view, the best available in the relevant market at this time.
- (3) "[T]he proposed transaction is in the best interests of the debtor's estate, its creditors, and where relevant, its interest holders": The terms of the sales are the best that the Debtor believes he can receive and thus selling the Condo Apartments on those terms is in the best interest of the Estate and its creditors.
- (4) "[T]he transaction has been proposed and negotiated in good faith": As noted, the sales are on terms that the Debtor has negotiated and the other parties to the transactions are third parties. The Debtor has no relationship with either of the buyers apart from the proposed transactions. There are no side deals or *quid pro quos* between the Debtor and either buyer. The Debtor has fully disclosed all arrangements between the parties and their principals and any related companies.
- (5) "[A]dequate and reasonable notice has been provided": The Debtor will serve all creditors, the office of the United State Trustee, and parties who have filed notices of appearance with notice of the proposed sales in such a manner as to afford them

a reasonable opportunity to raise any objections they may have to the sales on the proposed terms.

(6) “[T]he ‘free and clear’ requirements of Section 363(f) of the Code, if applicable, have been met”: The liens on the Condo Apartments will be extinguished at the Closings because proceeds of the sales will be used to pay-off the obligations that underlie the liens. The Apartments will be transferred free and clear of all liens.

(10) “[T]he debtor and the purchaser have entered into the transaction without collusion, in good faith, and from arm’s-length bargaining positions, and neither party has engaged in any conduct that would cause or permit the agreement to be avoided under Section 363(n) of the Bankruptcy Code”: The transactions have been agreed upon in an arm’s-length manner. To the Debtor’s knowledge, the price to be received for the sales was the result of good-faith negotiations and not of any agreement among potential bidders and thus Section 363(n) of the Code cannot be invoked to avoid any of these sales. Of course the Debtor reserves his rights to take appropriate action should he become aware of any such collusion.

V. NOTICE AND WAIVER OF MEMO OF LAW

26. Notice of the Application, which contains the salient provisions of the proposed relief, will be served, in accordance with the anticipated direction of this Court, on all parties in interest, secured creditors, all other known creditors, and their attorneys, if known, the Office of the United States Trustee and a potential buyer that expressed interest in other apartments belonging to the Debtor. It is respectfully submitted that such service is appropriate under the circumstances.

27. Because the facts and circumstances set forth herein do not present novel issues of law, it is respectfully requested that this Court waive the requirement of the filing of a memorandum of law.

WHEREFORE, it is respectfully requested that this Court grant the relief requested herein and all other relief that it deems necessary.

Dated: White Plains, New York
April 26 , 2017

PENACHIO MALARA, LLP

By: /s/ Anne Penachio
Anne Penachio
A Partner of the Firm
Counsel to Debtor
235 Main Street
White Plains, NY 10601
(914) 946-2889

Contract of Sale—Condominium Unit

Note: This form is intended to deal with matters common to most transactions involving the sale of a condominium unit. Provisions should be added, altered or deleted to suit the circumstances of a particular transaction. No representation is made that this form of contract complies with Section 5-702 of the General Obligations Law ("Plain Language Law").

In the event of any alteration to this form which is not clearly indicated as such, the provisions of the original unaltered form as approved by the Cooperative & Condominium Law Committee of the Association of the Bar of the City of New York and the Committee of Condominiums & Cooperatives of the Real Property Law Section of the New York State Bar Association shall be deemed controlling, regardless of such change.

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT

This Contract (the "Contract") for the sale of the Unit as defined below is made as of _____ between "Seller" and "Purchaser" identified below.

1. Certain Definitions and Information

1.1 The "Parties" (each a "Party") are:

1.1.1 "Seller": AHMAD SALEHZADEH

Prior names used by Seller:

Address: 31 HETTIEFRED ROAD, GRENWICH, CT 06837

1.1.2 "Purchaser": Amir Hanna

Prior names used by Purchaser:

Address: 352 DOWLING DRIVE, YORKTOWN HEIGHTS NY , 10598

(For security, social security numbers are not included on this form but shall be provided to the attorneys for the Parties upon request.)

1.2 "Attorneys" (each an "Attorney") are (name, address telephone and email):

1.2.1 "Seller's Attorney": PENACHIO MALARA, LLP, FRANCUS MALARA, 235 MAIN STREET, WHITE PLAINS NY 10601

1.2.2 "Purchaser's Attorney": FRANK J. PETERS, ESQ 520 NORTH STATE ROAD, BRIARCLIFF MANOR, NY 10510

1.3 "Escrowee" is the ~~Seller's~~ ~~Purchaser's~~ Attorney ~~for Title Company~~ (as defined in §3.1.2 below):

1.4 The "Managing Agent" is ~~(name, address telephone and email)~~: STERLING MANAGEMENT (914-355-3277)

1.5 The real estate "Broker(s)" (see ¶18) is/are (company name, address and individual name): COLDWELL BANKER (CHRISTA GRAHAM) & JUDITH GUZZI & ASSOCIATES (JULIE DECKER)

1.6 The name of the "Condominium" is: THE WELLINGTON

1.7 The unit number is: 3C (the "Unit") located at: 312 MAIN STREET, WHITE PLAINS, NY 10601 (the "Building");

1.8 The Unit's percentage of the undivided interest in the Condominium common elements ("Common Elements") is: 1.9612

1.9 The tax lot number of the Unit as set forth in the Condominium declaration (the "Declaration") is: BLOCK 3 LOT 2.20 Sheet 125.68

1.10 The real estate taxes for the Unit for the fiscal year of are \$2,507.00. The amount of real estate taxes is provided for information only and is not a representation of Seller;

1.11 Seller agrees to sell and Purchaser agrees to purchase the Unit and the Unit's percentage interest in the Common Elements in accordance with the terms and provisions of this Contract;

1.12 The sale includes all of Seller's right, title and interest in and to the following personal property ("Personal Property") to the extent existing in the Unit on the date hereof (strike out inapplicable items): the refrigerators, freezers, ranges, ovens, built-in microwave ovens, dishwashers, garbage disposal units, washing machines, clothes dryers, cabinets and counters, lighting and plumbing fixtures, chandeliers, central air conditioning and/or window or sleeve units, venetian blinds, shades, screens, storm windows and other window treatments, wall-to-wall carpeting, plumbing and heating fixtures, switch plates, door hardware, mirrors, built-in bookshelves and articles of property and fixtures attached to or appurtenant to the Unit, not excluded in ¶1.13, all of which included property and fixtures are represented to be owned by Seller, free and clear of all liens and encumbrances other than those encumbrances ("Permitted Exceptions") set forth on Schedule A and made a part hereof; and

1.13 Specifically excluded from this sale are furniture and furnishings and all other personal property unless specifically included in ¶1.12 and:

1.14 The sale [does] [does not] include Seller's interest in [Storage] [Servant's Room] [Parking Space] No. ("Included Interests") (a Rider is required if any of the Included Interests is/are (a) separate and distinct Condominium Unit(s) or subject to a transferrable license agreement);

1.15 The "Closing" is the delivery of the Closing Documents referred to in ¶3 and the payment of the Balance referred to in ¶1.17.2;

1.16 The date on which Closing is scheduled is *on or about June 1, 2017* ~~February 24, 2017~~ ("Scheduled Closing Date") at 10:00 am at the offices of Penachio Malara, LLP/ Seller's Attorney or at the office of Purchaser's lending institution or its counsel, provided, however, that such office is located in either the City or County in which either (a) Seller's Attorney maintains an office or (b) the Unit is located;

1.17 The "Purchase Price" is: \$205,000.00 payable as follows:

1.17.1 The "Contract Deposit" is: \$20,500.00 payable on the signing of this Contract by good check subject to collection, the receipt of which is hereby acknowledged, payable to the order of Escrowee and held in escrow pursuant to ¶13;

1.17.2 The "Balance" of the Purchase Price due at Closing is: \$184,500.00 payable by certified check of Purchaser or official bank check (except as otherwise agreed to in writing by the Parties) to the order of Seller (or as Seller otherwise directs);

1.17.3 All checks in payment of the Purchase Price shall represent United States currency and be drawn on or issued by a bank or trust company either chartered in or having a branch and doing business in New York State;

1.17.4 All checks for closing adjustments aggregating in excess of \$2,500.00 shall be certified checks of Purchaser or official bank checks payable to Seller or as Seller otherwise directs.

1.18 The monthly common charges (excluding separately billed utility charges) are \$530.00 (See ¶2.2) (the "Common Charges");

1.19 The assessment, if any, payable to the Condominium, at the date of this Contract is \$2,650.00 (the "Assessment"), payable as follows:

1.20 The Condominium's flip tax or transfer fee (apart from the Managing Agent, Condominium or closing attorney fee), if any (the "Flip Tax") shall be paid by the Party upon whom the Flip Tax is imposed by the Condominium, or, if not so imposed, the Flip Tax shall be paid by [Seller];

1.21 Financing Options (Delete two of the following ¶¶[1.21.1] [1.21.2] [1.21.3]):

~~1.21.1 Purchaser may apply for financing in connection with this sale and Purchaser's obligation to purchase under this Contract is contingent upon issuance of a Loan Commitment Letter (as defined in ¶19.1.2 below) by the Loan Commitment Date (as defined in ¶1.22 below);~~

~~1.21.2 Purchaser may apply for financing in connection with this sale but Purchaser's obligation to purchase under this Contract is not contingent upon issuance of a Loan Commitment Letter;~~

1.21.3 Purchaser shall not apply for financing in connection with this sale;

~~1.22 If ¶1.21.1 or 1.21.2 applies, the "Financing Terms" for ¶19 are: A loan of \$ secured by a mortgage for a term of at least _____ years or such lesser amount or shorter term as applied for or as acceptable to Purchaser; and the "Loan Commitment Date" for ¶19 is _____ calendar days after the Delivery Date (as defined in ¶1.23 below);~~

1.23 The "Delivery Date" of this Contract is the date on which a fully executed counterpart of this Contract is deemed given to and received by Purchaser or Purchaser's Attorney;

1.24 The Contract Deposit shall be held in a segregated (not commingled with Escrowee's business accounts) [IOLA] [non-IOLA] escrow account. If the account is a non-IOLA account then interest shall be paid to the Party entitled to the Contract Deposit. Interest shall be payable to the party entitled to the Contract Deposit, except as otherwise required by law. The Party receiving the interest shall pay any income taxes thereon. A W-9 or W-8 form shall be submitted, as appropriate. The escrow account shall be at:

Address:

WESTCHESTER BANK

Address 464 Mamaroneck Avenue, White Plains, NY 10605

("Depository") (See ¶13)

1.25 All "Proposed Occupants" of the Unit are:

1.25.1 Persons and relationship to Purchaser:

1.25.2 Pets:

2. **Representations, Warranties and Covenants:** Seller represents, warrants and covenants that:

2.1 Seller is the sole owner of the Unit and the Personal Property together with the Included Interests and Seller has the full right, power and authority to sell, convey and transfer the same. If Seller is a corporation, partnership, limited liability company, trust or other entity, the Sale has been duly authorized by such entity and the person signing this Contract is fully authorized by the entity to do so, and Seller shall deliver evidence of the same at Closing;

2.2 The Common Charges (excluding separately billed utility charges) for the Unit on the date hereof are as stated above. If the Common Charges as of the date of this Contract have been understated in this Contract, Seller shall give to Purchaser at Closing a lump sum credit equal to twelve times the amount of such understatement as Purchaser's sole and exclusive remedy for such understatement (Example: an understatement of \$50.00 per month generates Purchaser a one-time credit of \$600.00). Seller has not received any written notice of any intended assessment or increase in Common Charges not reflected above. Purchaser acknowledges that it will not have the

right to cancel this Contract in the event of the imposition of any assessment or increase in Common Charges after the date hereof of which Seller has not heretofore received written notice. Seller also represents that Seller has no actual knowledge of an increase in Common Charges or an assessment which has been adopted by the Condominium board of managers (the "Board");

2.3 Seller is not a "sponsor" or a nominee of a "sponsor," or a successor sponsor or nominee or designee of sponsor, under any plan of condominium organization affecting the Unit;

2.4 At the time of Closing, all refrigerators, freezers, ranges, dishwashers, washing machines, clothes dryers, air conditioning equipment and other appliances, fixtures and equipment included in this sale, and all plumbing, heating and electrical systems will be in working order, to the extent maintenance and repair of same is the responsibility of Seller (as opposed to the Condominium);

2.5 If a copy is attached to this Contract, the copy of the certificate of occupancy covering the Unit is a true and correct copy. However, any certificate of occupancy is provided for information only, and the contents thereof do not constitute a representation of Seller;

2.6 Seller is not a "foreign person" as defined in ¶14. (If applicable, delete and provide for compliance with Code Withholding Section, as defined in ¶14);

2.7 Seller has made no material alterations to the Unit, except as enumerated in Schedule A-1;

2.8 Seller has never signed an alteration agreement with the Managing Agent or Board, except as enumerated in Schedule A-2. Seller has no actual knowledge of any material alteration by a prior owner affecting the Unit or alteration agreement affecting the Unit signed by a prior owner of the Unit, except as enumerated in Schedule A-3;

2.9 To the best of Seller's knowledge, there have been no leaks into or emanating from the Unit during the twenty-four (24) months prior to the date of this Contract, and the Unit shall be delivered free from leaks which are the responsibility of Seller to repair at the time of Closing;

2.10 During the twenty-four (24) months prior to the date of this Contract, neither Seller nor to Seller's knowledge any occupants of the Unit have/has made any written complaints to the Board, Managing Agent or any other unit owner regarding the Unit, the Building or any other unit owner, except as set forth in Schedule A-4;

2.11 Seller has received no written notice that the use and/or occupancy of the Unit is in violation of the Declaration, the Condominium's by-laws (the "By-Laws") or house rules (the "House Rules"), or any applicable provision of law;

2.12 Seller has no knowledge of the presence of bedbugs in the Unit or an adjacent or contiguous unit in the Building within the past twenty-four (24) months;

2.13 At Closing, Seller shall have sufficient funds, either from the proceeds of the sale of the Unit or otherwise, to pay all existing liens, judgments, mortgages and other encumbrances;

2.14 Seller has made no insurance claims with respect to the Unit within the past twenty-four (24) months.

2.15 Seller covenants that its representations and covenants contained in this ¶2 shall be true and complete at Closing and shall survive Closing, but any action based thereon must be instituted within twelve (12) months after Closing.

3. Closing Documents: At Closing, the Parties shall deliver the following (collectively hereinafter referred to as the "Closing Documents"):

3.1 At Closing, Seller shall deliver the following:

3.1.1 Bargain and sale deed with covenant against grantor's acts ("Deed"), complying with RPL §339-o and containing the covenant required by Lien Law §13(5), conveying to Purchaser title to the Unit,

together with its undivided interest in the Common Elements appurtenant thereto (which shall be deemed to include Seller's rights and obligations with respect to any limited Common Elements attributable to or used in connection with the Unit), free and clear of all liens and encumbrances other than Permitted Exceptions. The Deed shall be executed and acknowledged by Seller and, if requested or required by the Condominium, executed and acknowledged by Purchaser, in proper statutory form for recording;

3.1.2 Provided Seller is a legal entity, and not just one or more natural persons, Seller shall deliver such resolutions and/or affidavits or other evidence as may be reasonably acceptable to Purchaser to the effect that the entity was, at the time of execution of this Contract, authorized to execute and deliver this Contract, and is, at the time of Closing, authorized to execute and deliver the Deed, and any and all other Closing Documents necessary or appropriate to effectuate Closing, and that each of the person(s) actually executing those documents on behalf of that entity is an authorized signatory for that entity for the purposes of effectuating the subject transaction. In the event Seller is a corporation, the Deed shall contain a recital sufficient to establish compliance with the requirements of BCL §909. Evidence of such authorization that would be acceptable to the title company (the "Title Company") from which Purchaser has ordered a title insurance report and which is authorized and licensed to do business in New York State (but not an agent or abstract company unless confirmed by its underwriter in writing) will be deemed to be reasonably acceptable to Purchaser;

3.1.3 A waiver of right of first refusal (the "Waiver") of the Board, evidenced in writing (the "Waiver Confirmation") if required in accordance with ¶5;

3.1.4 A written statement by the Condominium or its Managing Agent stating the date through which the Common Charges and any Assessments due and payable to the Condominium have been paid;

3.1.5 All keys to the doors of, and mailbox for, the Unit; and the keys, key codes or combinations to open or lock any cabinets, interior doors, storage spaces, alarms or other included Personal Property;

3.1.6 Such affidavits and/or other evidence as the Title Company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against Seller and persons or entities whose names are the same as or are similar to Seller's name;

3.1.7 New York City Real Property Transfer Tax Return, if applicable, and New York State Real Estate Transfer Tax Return (including Real Property Transfer Report/Equalization Return, as appropriate), and if required by the Tax Law an IT-2663 form, prepared and duly executed by Seller in proper form for submission;

3.1.8 Checks as may be acceptable to the Title Company in payment of all applicable real property transfer taxes due in connection with the sale, including any tax due in connection with the filing of an IT-2663 form, if applicable, except a transfer tax (such as the so-called New York State "Mansion Tax") which by law is primarily imposed on the purchaser ("Purchaser Transfer Tax"). In lieu of delivery of such checks, Seller shall have the right, upon reasonable prior notice to Purchaser, to cause Purchaser to deliver said checks at Closing and to credit the amount thereof against the balance of the Purchase Price;

3.1.9 Certification pursuant to ¶14 below that Seller is not a foreign person or a withholding certificate from the Internal Revenue Service. (If inapplicable, delete and provide for compliance with the Internal Revenue Code sections described in ¶14);

3.1.10 Affidavit that an operable single station smoke detecting alarm device and an operable carbon monoxide detector are installed pursuant to New York Executive Law §378(5), and, if the Building and the Unit are located within New York City, an affidavit that a single station carbon monoxide detecting alarm device is installed pursuant to N.Y.C. Admin. Code §§28-312.1 and 28-312.2 and NYCRR tit. 19, §1220.1;

3.1.11 Any alteration agreement enumerated in Schedule A-2 or A-3;

3.1.12 Any assignment necessary or appropriate to transfer any Included Interest; and

3.1.13 Any currently effective written warranties and/or operating manuals in Seller's possession for any items of Personal Property that are included in the subject sale;

3.2 At Closing, Purchaser shall deliver the following:

3.2.1 Checks in payment of (y) the Balance; and (z) any Purchaser Transfer Tax (all checks in payment of any Purchaser Transfer Tax shall be in a form acceptable to the Title Company);

3.2.2 If and to the extent required by the Declaration or By-Laws, power of attorney to the Board, prepared by Seller or the Condominium, in the form required by the Condominium, which shall be executed, acknowledged and recorded by Purchaser and, after being recorded, shall be sent to the Condominium;

3.2.3 New York City Real Property Transfer Tax Return, if applicable, and New York State Real Estate Transfer Tax Return, each duly executed by Purchaser and an Affidavit in Lieu of Registration pursuant to New York Multiple Dwelling Law, each in proper form for submission, if applicable; and

3.2.4 If required, New York State Real Property Transfer Report/Equalization Return executed and acknowledged by Purchaser in proper form for submission;

3.3 It is a condition of Purchaser's obligation to close title hereunder that:

3.3.1 All notes or notices of violations of law or government orders, ordinances or requirements affecting the Unit and noted or issued by any governmental department, agency or bureau having jurisdiction which were noted or issued on or prior to the date hereof shall have been cured by Seller, but this shall not include notices of violation, the curing and removal of which are the obligation of the Condominium;

3.3.2 Any written notice to Seller from the Condominium (or its duly authorized representative) that the Unit is in violation of the Declaration, By-Laws or House Rules shall have been cured and;

3.3.3 The Condominium is a valid condominium created pursuant to RPL Art. 9-B and the Title Company will so insure;

3.4 The Parties shall provide such other documents as may be reasonably required or requested by the Title Company or the other Party to effectuate the transfer of title in accordance with this Contract and applicable law;

3.5 The Party having primary responsibility for payment of a particular tax is also responsible for paying any and all interest and penalties in connection with such tax, including any additional amount claimed to be due by the taxing authorities by reason of re-calculation of such tax, which obligation shall survive Closing.

4. Closing Adjustments:

4.1 The following adjustments shall be made as of 11:59 P.M. of the day before Closing:

4.1.1 Real estate taxes and water charges and sewer rents, if separately assessed, on the basis of the fiscal period for which assessed, except that if there is a water meter with respect to the Unit, apportionment shall be based on the last available reading, subject to adjustment after Closing, promptly after the next reading is available; provided, however, that in the event real estate taxes have not, as of the date of Closing, been separately assessed to the Unit, real estate taxes shall be apportioned based upon the Unit's percentage interest in the Common Elements;

4.1.2 Common Charges; and apportioned assessment for 2017

4.1.3 If fuel is separately stored with respect to the Unit only, the value of fuel stored with respect to the Unit at the price then charged by Seller's supplier (as determined by a letter or certificate to be obtained by Seller from such supplier), including any sales taxes;

4.2 If at the time of Closing the Unit is affected by an Assessment which is or may become payable in installments, then, for the purposes of this Contract, only the unpaid installments which are then past due or required to be paid are to be paid by Seller at Closing. All installments which the Condominium does not require to have been paid by the time of Closing shall be the obligation of Purchaser;

4.3 Any errors or omissions in computing closing adjustments shall be corrected. The provisions of this Article 4 shall survive Closing for six (6) months;

4.4 If the Unit is located in the City of New York, the "customs in respect to title closings" recommended by The Real Estate Board of New York, Inc., as amended and in effect on the date of Closing, shall apply to the adjustments and other matters therein mentioned, except as otherwise set forth in a rider attached hereto;

5. Right of First Refusal:

5.1 If so provided in the Declaration or By-Laws, this sale is subject to and conditioned upon the Waiver. Purchaser shall in good faith submit to the Board or the Managing Agent an application on the form required by the Board, containing such data and together with such documents as the Board requires, and pay the applicable fees and charges that the Board imposes upon Purchaser. All of the foregoing shall be submitted within 10 business days after the Delivery Date, or, if §§1.21.1 or 1.21.2 applies and the Loan Commitment Letter is required by the Board, within 3 business days after the earlier of (i) the Loan Commitment Date or (ii) the date of receipt of the Loan Commitment Letter. Unless the Board requires a separate submission by Seller, Purchaser's submission of an application shall be deemed to satisfy the notice requirement set forth in the Declaration and/or By-Laws;

5.2 If the Board shall exercise such right of first refusal, Seller shall promptly refund to Purchaser the Contract Deposit and upon the making of such refund this Contract shall be deemed cancelled and of no further force or effect and neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract. If the Board shall issue a Waiver Confirmation (a copy of which shall be delivered by the recipient to the Parties promptly following receipt thereof), the Parties shall proceed with this sale in accordance with the provisions of this Contract;

5.3 Closing shall be adjourned for up to 30 business days if the Board neither exercises its right of first refusal nor issues a Waiver Confirmation on or before the Scheduled Closing Date. If neither Seller nor Purchaser nor their respective Attorneys shall have received either of such notices by such adjourned Closing Date, then Seller and Purchaser each will have the right to cancel this Contract by giving Notice (as defined in Paragraph 11) to the other, provided that, prior to the giving of such notice of cancellation, neither Seller nor Purchaser nor their respective Attorneys shall have received a Waiver Confirmation. In the event this Contract is cancelled pursuant to the foregoing provisions of this §5.3, then the Escrowee shall refund the Contract Deposit to Purchaser;

5.4 Notwithstanding the provisions of the preceding §5.3 that otherwise give Seller the right to cancel by reason of not having received a Waiver Confirmation, Purchaser will have the right to reject Seller's notice of cancellation for such reason, thereby obligating Seller to fulfill its obligations and close hereunder, in the event the Title Company agrees to insure title without exception for failure to obtain a Waiver Confirmation, and if applicable Purchaser's Lender advises that it is prepared to close without issuance by the Board of a Waiver Confirmation, or if Purchaser notifies Seller that Purchaser wishes to close notwithstanding the failure of the Board to issue a Waiver Confirmation, provided that if, prior to Closing, one or both of the parties hereto receives notice from the Board of the Board's exercise of its right of first refusal, Purchaser's right to close under the provisions of this §5.4 shall terminate;

5.5 If the Board's failure to either exercise such right of first refusal or issue a Waiver Confirmation is attributable to either Party's bad faith conduct, that Party shall then be in default hereunder and the provisions of Article 10 shall apply.

6. Certain Transaction Fees:

6.1 Any fee imposed by the Condominium for the application to the Board for its issuance of a Waiver Confirmation shall be payable by Purchaser;

6.2 Any move-out fee (including deposits) imposed by the Condominium shall be payable by Seller;

6.3 Any move-in fee (including deposits) imposed by the Condominium shall be payable by Purchaser; and

6.4 Any fees for contributions to the working capital fund or reserve fund except for a Flip Tax specifically payable by Seller pursuant to ¶1.20 imposed by the Condominium shall be payable by Purchaser;

6.5 All fees other than those listed in the preceding subparagraphs of this ¶6 in connection with processing the transaction contemplated by this Contract (including but not limited to the legal fees, if any, of the Condominium's attorney in connection with this sale, all "flip taxes," transfer or entrance or exit fees or similar charges however denominated and whether known or unknown) which are imposed by the Condominium shall be paid by the Party upon whom they were expressly imposed. However, if there is ambiguity as to the Party responsible for a particular fee (other than the Flip Tax) then such fee shall be paid in equal portions by Seller and Purchaser. In the event any increase in any aforementioned fee is imposed between the date hereof and the date of Closing, the Party obliged to pay the fee, cost or expense or contribution shall also be obliged to pay the increase.

7. No Other Representations:

7.1 Purchaser has examined or has waived the examination of:

7.1.1 the offering plan, all amendments to the offering plan, the Declaration, the By-Laws and the House Rules;

7.1.2 the minutes of the meetings of the Board and the unit owners;

7.1.3 the alteration policy including any mandatory upgrade policy for windows, plumbing or other unit features;

7.1.4 the form of alteration agreement;

7.1.5 the form of application to purchase, application instructions and related written requirements, and the enumeration and allocation of applicable fees, if any;

7.1.6 the last financial statement of the Condominium; and

7.1.7 all other matters pertaining to this Contract and to the purchase to be made hereunder;

7.2 Purchaser has inspected or waived inspection of the Unit, its fixtures, appliances and equipment and the Personal Property, if any, included in this sale, as well as the Common Elements (except those Common Elements limited in use to other units of the Condominium), and knows the condition thereof and, subject to ¶2.5, agrees to accept the same "as is," i.e., in the condition they are in on the date hereof, subject to normal use, wear and tear between the date hereof and Closing. Purchaser does not rely on any representations made by any broker or by Seller or anyone acting or purporting to act on behalf of Seller as to any matters (including but not limited to square footage or room count) which might influence or affect the decision to execute this Contract or to buy the Unit, or said Personal Property, except those representations and warranties which are specifically set forth in this Contract.

8. **Possession:** Seller shall, prior to Closing, remove from the Unit all furniture, furnishings and other personal property not included in this sale, shall repair any material damage caused by such removal, and shall deliver exclusive possession of the Unit at Closing, vacant, broom-clean and free of tenancies or other rights of use or possession. Seller shall not be responsible for immaterial damage such as small holes that can be repaired with touch-up plaster, spackle or similar material or touch-up paint. Purchaser cannot take possession prior to Closing except pursuant to a separate written agreement signed by Seller and Purchaser.

9. **Access:** Seller shall permit Purchaser and its architect, decorator or other authorized persons to have the right of access to the Unit between the date hereof and Closing for the purpose of inspecting the same and taking measurements, at reasonable times and upon reasonable prior notice to Seller (by telephone or otherwise). Further, Purchaser shall have the right to inspect the Unit at a reasonable time after Seller vacates immediately preceding Closing.

10. Defaults and Remedies:

10.1 If Purchaser defaults hereunder, Seller's sole remedy shall be to retain the Contract Deposit as liquidated damages, it being agreed that Seller's damages in case of Purchaser's default might be impossible to

ascertain and that the Contract Deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

10.2 If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance.

11. **Notices:** Any notice, demand, request or other communication ("Notice") given or made hereunder, except for a request for an inspection, which shall not be deemed a Notice, shall be in writing and sent by either Party or that Party's Attorney and delivered by hand or sent by next business day delivery or certified or registered mail, return receipt requested to the other Party at the address set forth in 1.1 hereof and that Party's Attorney, at the address set forth in 1.2 hereof, unless prior Notice has been given that an address of a Party or an Attorney has been changed. A communication by email, fax, telephone or other electronic means shall not qualify as a Notice. Each Notice shall be deemed given on the same day if delivered by hand or the following business day if sent by next business day delivery or the third business day following the date of mailing. Failure to accept a Notice does not invalidate the Notice.

12. **Purchaser's Lien:** The Contract Deposit and all other sums paid on account of this Contract and the reasonable expenses of the Title Report (as defined in ¶15.1 hereof) are hereby made a lien upon the Unit, but such lien shall not continue after default by Purchaser hereunder. This Contract shall not be recorded by either Party.

13. **Contract Deposit in Escrow:**

13.1 Escrowee shall hold the Contract Deposit (together with any interest thereon) in escrow as set forth in ¶1.17.1 at the Depository insured by the FDIC or equivalent in amounts up to the maximum amount for which insurance is provided by the FDIC, until Closing or sooner termination of this Contract, and shall pay over or apply the Contract Deposit in accordance with the terms of this Contract. The Social Security or Federal Identification numbers of the Parties shall be furnished to Escrowee upon request. At Closing, the Contract Deposit shall be paid by Escrowee to Seller or as Seller otherwise directs. If for any reason Closing does not occur and either of the Parties gives a Notice to Escrowee demanding payment of the Contract Deposit, Escrowee shall give prompt Notice to the other Party of such demand. If Escrowee does not receive Notice of objection from such other Party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 business day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the Parties or a final, nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Contract Deposit with the clerk of a court in the county in which the Unit is located and shall give Notice of such deposit to the Parties. Upon such deposit or other disbursement in accordance with the terms of this ¶13, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

13.2 The Parties acknowledge that, with regard to the Contract Deposit, Escrowee is acting solely as a stakeholder without compensation at their request and for their convenience and that Escrowee shall not be liable to either Party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this Contract or involving gross negligence on the part of Escrowee. The Parties jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself and disbursements, court costs and litigation expenses) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this Contract or involving gross negligence on the part of Escrowee.

13.3 Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by Escrowee (including any member of Escrowee's firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

13.4 Escrowee acknowledges receipt of the Contract Deposit by check subject to collection or by wire transfer and Escrowee's agreement to the provisions of this ¶13 by signing in the place indicated in this Contract.

13.5 In the event the Contract Deposit exceeds the maximum amount for which insurance is provided by the FDIC, the Parties understand the amount in excess of the maximum amount insured by the FDIC may be uninsured unless appropriate provisions are made, such as having more than one Depository.

13.6 Escrowee or any member of its firm shall be permitted to act as counsel for Seller (assuming Seller's counsel is acting as Escrowee) in any dispute as to the disbursement of the Contract Deposit or any other dispute between the Parties whether or not Escrowee is in possession of the Contract Deposit and continues to act as Escrowee.

13.7 If the Escrowee is the attorney for one of the parties hereto, that party shall be liable for any loss of the Contract Deposit. If the Escrowee is Seller's Attorney, then Purchaser shall be credited with the amount of the Contract Deposit at Closing. If Escrowee is a title company, the Party who designates the Escrowee shall be liable for any loss of the Contract Deposit.

14. **FIRPTA:** The Parties shall comply with IRC §§897 and 1445 and the regulations thereunder as same may be amended ("FIRPTA"). If applicable, Seller shall execute and deliver to Purchaser at Closing a Certification of Non-Foreign Status ("CNS") or deliver a Withholding Certificate from the IRS. If Seller fails to deliver a CNS or a Withholding Certificate, Purchaser shall withhold from the Balance, and remit to the IRS, such sum as may be required by law, up to and including 10% of the Purchase Price. Seller hereby waives any right of action against Purchaser on account of such withholding and/or remittance. Any cost or expense that may be incurred as a result of such actions, including without limitation Purchaser's Attorneys fees and/or accounting fees, shall be paid by Seller. This paragraph shall survive Closing.

15. Title Report; Acceptable Title:

15.1 Purchaser shall, within 10 business days after the date hereof, or if ¶1.21.1 applies, within 3 business days after receipt of the Loan Commitment Letter, order a title insurance report (the "Title Report") from the Title Company. Promptly after receipt of the Title Report and thereafter of any continuations thereof and supplements thereto, Purchaser shall forward (or cause the Title Company to forward) a copy of each such Title Report, continuation or supplement to the Seller's Attorney. Purchaser shall further promptly notify Seller's Attorney of any other objections to title not reflected in the Title Report reasonably promptly after becoming aware of such objections.

15.2 Any unpaid taxes, assessments, water charges and sewer rents payable by the Seller, together with the interest and penalties thereon to a date not less than two days following the date of Closing, and any other liens and encumbrances which Seller is obligated to pay and discharge or which are against corporations, estates or other persons in the chain of title, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the proceeds of the monies payable at Closing. Upon request made a reasonable time before Closing, Purchaser shall provide at Closing separate checks for the foregoing payable to the order of the holder of any such lien, charge or encumbrance and otherwise complying with ¶1.17. If the Title Company is willing to insure Purchaser that such charges, liens and encumbrances will not be collected out of or enforced against the Unit and is willing to insure the lien of Purchaser's lender, if any, free and clear of any such charges, liens and encumbrances, then Seller shall have the right in lieu of payment and discharge to deposit with the Title Company such funds or to give such assurance or to pay such special or additional premiums as the Title Company may require in order to so insure. In such case, the charges, liens and encumbrances with respect to which the Title Company has agreed so to insure shall not be considered objections to title. Any fees, costs or expenses incurred in connection with the payment of such charges, liens and/or encumbrances shall be paid by Seller. The provisions of this subparagraph shall survive Closing.

15.3 Seller shall convey and Purchaser shall accept fee simple title to the Unit in accordance with the terms of the Contract, subject only to: (1) the Permitted Exceptions and (2) such other matters as (i) the Title Company or any other title insurer licensed by the State of New York (but not an agent or abstract company) shall be willing, without special or additional premium, to omit as exceptions to coverage or to insure against collection out of or enforcement against the Unit. Notwithstanding the foregoing, if ¶1.21.1 applies and the Loan Commitment Letter (as defined in ¶19.1.2) is issued pursuant to ¶19, then Purchaser shall not be required to accept any defect in title which the Institutional Lender (as defined in ¶19.1.2) will not accept.

15.4 Notwithstanding any contrary provisions in this Contract, express or implied, or any contrary rule of law or custom, if Seller shall be unable to convey the Unit in accordance with this Contract (provided that Seller

shall release, discharge or otherwise cure at or prior to Closing any matter created by Seller and any existing mortgage, unless this sale is subject to it) and if Purchaser elects not to complete this transaction without abatement of the Purchase Price, the sole obligation and liability of Seller shall be to refund the Contract Deposit to Purchaser, together with the reasonable cost of the Title Report, and upon the making of such refund and payment, this Contract shall be deemed cancelled and of no further force or effect and neither of the Parties shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract. However, nothing contained in this ¶15.4 shall be construed to relieve Seller from liability due to willful default.

16. Risk of Loss; Casualty:

16.1 The risk of loss or damage to the Unit or the Personal Property, by fire or other casualty, until the earlier of Closing or possession of the Unit by Purchaser, is assumed by Seller, but without any obligation of Seller to repair or replace any such loss or damage unless Seller elects to do so as hereinafter provided. For purposes of this ¶16 only, the term "Unit" shall be deemed to include a terrace, balcony, private yard, parking space and/or storage space appurtenant to the Unit. Seller shall notify Purchaser of the occurrence of any such loss or damage to the Unit or the Personal Property within 10 days after such occurrence or by the date of Closing, whichever first occurs, and by such Notice shall state whether or not Seller elects to repair or restore the Unit and/or Personal Property, as the case may be. If Seller elects to make such repairs and restorations, Seller's Notice shall set forth an adjourned date for Closing, which shall be not more than 60 days after the date of the giving of Seller's Notice. If Seller either does not elect to do so or, having elected to make such repairs and restorations, fails to complete the same on or before said adjourned date for Closing, or if the Board fails to fulfill its obligations to repair or restore any Common Element that materially affects the Unit, Purchaser shall have the following options:

16.1.1 To declare this Contract cancelled and of no further force or effect and receive a refund of the Contract Deposit in which event neither of the Parties shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Contract, or

16.1.2 To complete the purchase in accordance with this Contract without reduction in the Purchase Price, except as provided in the next sentence. If Seller carries hazard insurance covering such loss or damage, Seller shall turn over to Purchaser at Closing the net proceeds actually collected by Seller under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale, less any sums theretofore expended by Seller in repairing or replacing such loss or damage or in collecting such proceeds; and Seller shall assign (without recourse to Seller) Seller's right to receive any additional insurance proceeds which are attributable to the loss of or damage to the Unit or Personal Property.

16.2 If Seller does not elect to make such repairs and restorations, Purchaser may exercise the resulting option under ¶16.1.1 or 16.1.2 above only by Notice given to Seller within 10 days after receipt of Seller's Notice. If Seller elects to make such repairs and restorations and fails to complete the same on or before the adjourned closing date, Purchaser may exercise either of the resulting options within 10 days after the adjourned closing date.

16.3 In the event of any loss of or damage to the Common Elements which materially and adversely affects access to or use of the Unit, arising after the date of this Contract but prior to Closing, Seller shall notify Purchaser of the occurrence thereof within 10 days after such occurrence or by the date of Closing, whichever occurs first, in which event Purchaser shall have the following options:

16.3.1 To complete the purchase in accordance with this Contract without reduction in the Purchase Price; or

16.3.2 To adjourn Closing until the first to occur of (1) completion of the repair and restoration of the loss or damage to the point that there is no longer a materially adverse effect on the access to or use of the Unit or (2) the 60th day after the date of the giving of Seller's aforesaid Notice. In the event Purchaser elects to adjourn Closing as aforesaid, and such loss or damage is not so repaired and restored within 60 days after the date of the giving of Seller's aforesaid notice, then Purchaser shall have the right either to (x) complete the purchase in accordance with this Contract without reduction in the Purchase Price or (y) declare this Contract cancelled and of no further force or effect and receive a refund of the Contract Deposit, in which latter event neither of the Parties shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of this Contract.

16.4 In the event of any loss of or damage to the Common Elements which does not materially and adversely affect access to or use of the Unit, Purchaser shall accept title to the Unit in accordance with this Contract without abatement of the Purchase Price.

17. **Internal Revenue Service Reporting Requirement:** Each of the Parties shall execute, acknowledge and deliver to the other Party such instruments, and take such other actions, as such other Party may reasonably request in order to comply with IRC §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions. The provisions of this ¶17 shall survive Closing. The Parties designate Purchaser's lending institution, if applicable, or Purchaser's attorney or such other Party as shall be jointly designated by Seller and Purchaser as the person responsible for reporting this information as required by law.

18. **Broker:** Seller and Purchaser represent and warrant to each other that the only real estate broker(s) with whom they have dealt in connection with this Contract and the transaction set forth herein is/are Broker(s) and that they know of no other real estate broker who has claimed or may have the right to claim a commission in connection with this transaction. The Broker(s) shall be paid a commission by Seller pursuant to separate agreement. If no Broker is specified in ¶1.5 above, the Parties acknowledge that this Contract was brought about by direct negotiation between Seller and Purchaser and each represents to the other that it knows of no real estate broker entitled to a commission in connection with this transaction. The Parties shall indemnify and defend each other against any costs, claims or expenses (including reasonable attorneys' fees) arising out of the breach on their respective parts of any representation, warranty or agreement contained in this ¶18. The provisions of this ¶18 shall survive Closing or, if Closing does not occur, the termination of this Contract.

~~19. **Mortgage Commitment Contingency:** The provisions of this paragraph are applicable only if ¶1.21 applies:~~

~~19.1 Definitions:~~

~~19.1.1 an "Institutional Lender" is any of the following that is authorized under Federal or New York State law to make mortgage loans and is currently extending mortgages in the county in which the Unit is located: a bank, savings bank, private banker, trust company, savings and loan association, insurance company, governmental entity, credit union or similar banking institution whether organized under the laws of this State, the United States or any other State;~~

~~19.1.2 a "Loan Commitment Letter" is a written offer from an Institutional Lender to make a loan on the Financing Terms (see ¶1.22) at prevailing fixed or adjustable interest rates and on other customary terms generally being offered by Institutional Lenders. An offer to make a loan conditional upon obtaining an appraisal satisfactory to the Institutional Lender shall not become a Loan Commitment Letter unless and until such condition is met. An offer conditional upon any factor concerning Purchaser (e.g., sale of home, payment of debt, no material adverse change in Purchaser's financial condition, etc.) is a Loan Commitment Letter whether or not such condition is met. Purchaser accepts the risk that, and cannot cancel this Contract if, any condition concerning Purchaser is not met.~~

~~19.2 Purchaser, directly or through a mortgage broker registered pursuant to Article 12-D of the Banking Law, shall diligently and in good faith:~~

~~19.2.1 apply only to an Institutional Lender for a loan on the Financing Terms (see ¶1.22) on the form required by the Institutional Lender containing truthful and complete information, and submit such application together with such documents as the Institutional Lender requires, and pay the applicable fees and charges of the Institutional Lender, all of which shall be performed within five (5) business days after the Delivery Date;~~

~~19.2.2 promptly submit to the Institutional Lender such further references, data and documents requested by the Institutional Lender;~~

~~19.2.3 accept a Loan Commitment Letter meeting the Financing Terms and comply with all requirements of such Loan Commitment Letter (or any other loan commitment letter accepted by Purchaser) and of the Institutional Lender in order to close the loan;~~

19.2.4 furnish Seller with a copy of the Loan Commitment Letter promptly after Purchaser's receipt thereof;

19.2.5 Purchaser is not required to apply to more than one Institutional Lender.

19.3 Provided Purchaser has complied with all applicable provisions of this Article 19 and Article 20, Purchaser may cancel this Contract as set forth below, unless Purchaser has received a Loan Commitment Letter from another Institutional Lender prior to the Loan Commitment Date, if:

19.3.1 the Institutional Lender denies Purchaser's application in writing prior to the Loan Commitment Date (see ¶1.22); or

19.3.2 a Loan Commitment Letter is not issued by the Institutional Lender on or before the Loan Commitment Date; or

19.3.3 any requirement of the Loan Commitment Letter other than one concerning Purchaser is not met (e.g., financial condition of the Condominium, failure of the Board to provide a written common charge letter or Waiver Confirmation); or

19.3.4 (a) Closing is adjourned by Seller for more than 30 business days from the Scheduled Closing Date; and (b) the Loan Commitment Letter expires on a date more than 30 business days after the Scheduled Closing Date and before the new date set for Closing pursuant to this Paragraph; and (c) Purchaser is unable in good faith to obtain from the Institutional Lender an extension of the Loan Commitment Letter or a new Loan Commitment Letter on the Financing Terms without paying additional fees to the Institutional Lender, unless Seller agrees, by Notice to Purchaser within 5 business days after receipt of Purchaser's Notice of cancellation on such ground, that Seller will pay such additional fees and Seller pays such fees when due. Purchaser may not object to an adjournment by Seller for up to 30 business days solely because the Loan Commitment Letter would expire before such adjourned Closing date.

19.4 Purchaser shall deliver Notice of cancellation to Seller within 5 business days after the Loan Commitment Date if cancellation is pursuant to ¶19.3.1 or 19.3.2 and on or prior to the Scheduled Closing Date (as same may be adjourned) if cancellation is pursuant to ¶19.3.3 or 19.3.4.

19.5 If cancellation is pursuant to ¶19.3.1, then Purchaser shall deliver to Seller, together with Purchaser's Notice, a copy of the Institutional Lender's written denial of Purchaser's loan application. If cancellation is pursuant to ¶19.3.3, then Purchaser shall deliver to Seller together with Purchaser's Notice evidence that a requirement of the Institutional Lender or Title Company was not met.

19.6 Seller may cancel this Contract by Notice to Purchaser, sent within 5 days after the Loan Commitment Date, if Purchaser shall not have sent by then either (a) Purchaser's Notice of cancellation or (b) a copy of the Loan Commitment Letter to Seller, which cancellation shall become effective if Purchaser does not deliver a copy of such Loan Commitment Letter or Purchaser's written waiver of the Mortgage Commitment Contingency to Seller within 15 business days after the Loan Commitment Date.

19.7 Failure by either of the Parties to deliver Notice of cancellation as required by this ¶19 shall constitute a waiver of the right to cancel under this ¶19.

19.8 If this Contract is canceled by Purchaser pursuant to this ¶19, then thereafter neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract, except that the Contract Deposit shall be promptly refunded to Purchaser and except for provisions of this Contract which by their terms survive termination. In addition, if this Contract is canceled by Purchaser pursuant to ¶19.3.4, then Seller shall reimburse Purchaser for any non-refundable financing, title and inspection expenses actually incurred by Purchaser.

19.9 Purchaser cannot cancel this Contract pursuant to ¶19.3.4 and cannot obtain a refund of the Contract Deposit if the Institutional Lender fails to fund the loan:

~~19.9.1 because a requirement of the Loan Commitment Letter concerning Purchaser is not met (e.g., Purchaser's financial condition or employment status suffers an adverse change; Purchaser fails to satisfy a condition relating to the sale of home, etc.); or~~

~~19.9.2 due to the expiration of a Loan Commitment Letter issued with an expiration date that is not more than 30 business days after the Scheduled Closing Date.~~

20. **Requests By Purchaser's Lender:** In the event Purchaser's lender makes written requests(s) for financial, insurance or other business information about the Condominium, Purchaser may supply a copy of each such written request to Seller and upon receiving such a copy, Seller shall make a good faith effort to encourage the Condominium or its managing agent to supply such information. Purchaser shall prepay any fees required by the Condominium or its managing agent for this service. In no event shall the failure to obtain such information affect Purchaser's obligations hereunder.

21. **Gender, etc.:** As used in this Contract, the neuter includes the masculine and feminine, the masculine includes the feminine, the feminine includes the masculine, the singular includes the plural and the plural includes the singular, as the context may require.

22. **Entire Contract:** All prior understandings and agreements between the Parties are merged in this Contract and this Contract supersedes any and all understandings and agreements between the Parties and constitutes the entire agreement between them with respect to the subject matter hereof.

23. **Captions:** The captions in this Contract are for convenience and reference only and in no way define, limit or describe the scope of this Contract and shall not be considered in the interpretation of this Contract or any provision thereof.

24. **No Assignment by Purchaser/Death of Purchaser:** Purchaser may not assign this Contract or any of Purchaser's rights hereunder. This Contract shall terminate upon the death of all persons comprising Purchaser and the Contract Deposit shall be refunded to Purchaser's Attorney in escrow. Upon making such refund and reimbursement, neither Party shall have any further liability or claim against the other Party hereunder.

25. **Successors and/or Assigns:** Subject to the provisions of ¶23, the provisions of this Contract shall bind and inure to the benefit of the Parties and their respective distributees, executors, administrators, heirs, legal representatives, successors and permitted assigns.

26. **No Oral Changes:** This Contract cannot be changed or terminated orally. The Attorneys may extend in writing any of the time limitations stated in this Contract. Any other provision of this Contract may be changed or waived only in writing signed by the Party or Escrowee to be charged.

27. **Contract Not Binding Until Signed:**

27.1 This Contract shall not be binding or effective until fully executed by both Parties and delivered by Seller to Purchaser or Purchaser's Attorney.

27.2 Digital, electronic or scanned copies of original handwritten signatures shall be considered valid.

27.3 This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

27.4 Escrowee shall be deemed to have accepted the escrow provisions of this Contract even in the absence of its signature on the Contract by depositing the Contract Deposit in its designated bank account.

28. **Lead-Based Paint:** If applicable, the complete and fully executed disclosure of information on lead-based paint and/or lead-based paint hazards is attached hereto and made a part hereof.

OPTIONAL RIDER PROVISIONS:

1. Notwithstanding anything set forth in ¶10.1 to the contrary, in the event either of the Parties seeks to enforce the provisions of this Contract or to obtain redress for the breach or violation of any of its provisions,

whether by litigation or other proceedings, the prevailing Party shall be entitled to recover from the other Party all costs and expenses associated with such proceedings, including reasonable attorney's fees.

2. Supplementing and modifying the provisions of Paragraph 7 of the Contract, Seller shall be entitled to receive any abatements or rebates not offset by a corresponding assessment, including, without limitation, any real estate tax abatements given by the City and/or State of New York, which may be allocated to the Unit or received by Purchaser after the Closing, for time periods during which Seller was the record owner of the Unit. If the parties are unable to make adjustment at the Closing for any such abatement or rebate, Purchaser shall notify Seller within fifteen (15) days of receipt of any applicable abatement or rebate and Purchaser shall make payment to Seller, within thirty (30) days after receipt of such abatement or rebate, of Seller's portion of the abatement or rebate. The provisions of this Paragraph shall survive the Closing.

This Contract is continued on attached rider(s).

IN WITNESS WHEREOF, the parties hereto have duly executed this Contract on the day and year first above written.


Seller AHMAD SALEH ZADEH


Purchaser Amir Hanna

Seller

Purchaser

Seller

Purchaser

Seller

Purchaser

Agreed as to Par. 13:


Penachio Malara LLP

Escrow Depository: THE
WESTCHESTER BANK
Address 464 Mamaroneck Avenue, White Plains, NY
10605

Address:

- SCHEDULE A-1 – Material Alterations to the Unit made by Seller:
- SCHEDULE A-2 – Alteration agreement(s) with the managing agent or Board of Managers signed by Seller and affecting the Unit:
- SCHEDULE A-3 – Alteration agreement(s) with the managing agent or Board of Manager signed by a prior owner of the Unit and affecting the Unit:
- SCHEDULE A-4 – Written complaint(s) made by Seller or occupants of the Unit regarding the Unit, the Building or any other unit owner(s):

SCHEDULE A - Permitted Exceptions

1. Zoning laws and regulations and landmark, historic or wetlands designation which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.

Consents for the erection of any structure or structures on, under or above any street or streets on which the Building may abut.

The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations set forth in the Declaration, By-Laws and rules and regulations of the Condominium, the Power of Attorney from Purchaser to the board of managers of the Condominium and the floor plans of the Condominium, all as may be amended from time to time.

Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Building and Common Elements, provided that none of such rights imposes any monetary obligation on the owner of the Unit or materially interferes with the use of or access to the Unit.

Encroachments of stoops, areas, cellar steps, trim, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, coping and retaining walls projecting from the Building over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Common Elements.

Any state of facts which an accurate survey or personal inspection of the Building, Common Elements or Unit would disclose, provided that such facts do not prevent the use of the Unit for dwelling purposes. For the purposes of this Contract, none of the facts shown on the survey, if any, identified below, shall be deemed to prevent the use of the Unit for dwelling purposes, and Purchaser shall accept title subject thereto.

The survey referred to in No. 6 above was prepared by _____ dated _____ and last revised _____.

The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing as herein provided.

The lien of any unpaid assessments to the extent of installments thereof payable after the Closing.

Liens, encumbrances and title conditions affecting the Common Elements which do not materially and adversely affect the right of the Unit owner to use and enjoy the Common Elements.

Notes or notices of violations of law or governmental orders, ordinances or requirements (a) affecting the Unit and noted or issued subsequent to the date of this Contract by any governmental department, agency or bureau having jurisdiction and (b) any such notes or notices affecting only the Common Elements which were noted or issued prior to or on the date of this Contract or at any time hereafter.

Any other matters or encumbrances subject to which Purchaser is required to accept title to the Unit pursuant to this Contract.

RIDER TO RESIDENTIAL CONDOMINIUM CONTRACT OF SALE

Dated: January __, 2017
Seller: AHMAD SALEHZADEH
Purchaser: *Amir Hanna*
Premises: 312 Main St., White Plains, NY 10601 unit 3C

THIS RIDER IS INTENDED TO BE AFFIXED TO AND BECOME A PART OF THE ABOVE DESCRIBED CONTRACT AND WHEN ANY OF THE PROVISIONS IN THIS RIDER CONFLICT WITH OR ARE INCONSISTENT WITH ANY PRINTED PROVISIONS OF THE CONTRACT, THEN THE PROVISIONS OF THIS RIDER SHALL CONTROL.

THE GENDER AND NUMBER USED IN THIS AGREEMENT ARE USED AS A REFERENCE TERM ONLY AND SHALL APPLY WITH THE SAME EFFECT WHETHER THE PARTIES ARE OF THE MASCULINE OR FEMININE GENDER, CORPORATE OR OTHER FORM, AND THE SINGULAR SHALL LIKEWISE INCLUDE THE PLURAL.

1. It is specifically understood and agreed that all understandings and agreements heretofore and between the parties hereto are merged in this agreement, which fully and completely expresses their agreement and understanding, and that neither party relies on any statement or representation that may have been made by other if not embodied in this Contract. The Purchaser further covenants and warrants that a full and complete inspection has been made of the premises, and that an investigation has been made of all the facts and circumstances in connection therewith, that said Purchaser is entering into this Contract on the basis of Purchaser's own understanding, and that no representations have been made to said Purchaser by Seller or by any other person on behalf of the Seller other than such representations, covenants and inducements as specifically set forth herein.
2. This Contract of Sale predicated and conditioned on the simultaneous purchase and closing of title of the Premises 3C and an additional condominium unit in the same building known as 312 Main St. unit 5C.
3. The parties agree, that if, for any reason whatsoever, except Seller's willful default, the Seller is unable to deliver to the Purchaser a good and marketable title in accordance with the provisions of this Contract and subject matter set forth in the Contract, Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the premises marketable or insurable, and if Purchaser shall refuse same, Seller may rescind this Contract, and upon returning to the Purchaser herein the sum paid on

signing of this Contract, all further liability on the part of the Seller hereunder shall cease and terminate and this Contract shall become void and be canceled and of no further force and effect, and Seller is not to be liable for any other costs or damages whatsoever. The acceptance of a deed by the Purchaser shall be deemed to be a full and complete performance and discharge of every covenant and obligation on the part of the Seller to be performed pursuant to the provisions of this agreement.

4. This Contract of sale may ~~not~~ be assigned without written approval of Seller. Any purported assignment made without such consent shall be void. *only to an entity controlled by Purchaser, or Akram Waseef, or both*
5. Supplementing paragraph 21, Seller and Purchaser agree to indemnify and hold the other harmless from and against any claim, judgment, liability, cost and expenses (including, without limitation, reasonable attorney fees) resulting from any breach of the representations set forth in paragraph 21. Those provisions of paragraph 21 and this paragraph shall survive the Closing.
6. The Purchaser covenants and agrees that at least ten (10) days prior to the final date of closing of title herein, Purchaser will prevent furnished to the attorney for Seller, notice of any and all objections that they claim to the title which would render the same uninsurable. Seller's receipt of a complete title report shall be deemed notice of all objections to title.
7. Any and all of the "Subject" clauses contained in this Contract may be omitted by the Seller from the deed to be delivered hereunder, but all such provisions so omitted shall survive the delivery of the deed.
8. No modification of this agreement or any of its particular shall be binding upon the Seller unless such modification is in writing and duly by the parties.
9. In the event default on the part of the Purchaser, the Seller shall retain all sums paid on account of this Contract as liquidated damages and thereupon this Contract shall become null and void and further liability of either party to the other shall cease. Notwithstanding the foregoing, the Seller shall also have the right to bring an action in equity for specific performance.
10. Notwithstanding anything to the contrary herein contained, or the delivery of the original unsigned copy of this Contract to the purchaser or purchaser's representatives, the Seller specifically reserves the right at any time up to the time that Seller signed this Contract after receipt of the deposit required hereunder, to sell the premises to any of the purchaser on such terms and conditions as the Seller deems appropriate; such delivery of this Contract shall in no event be considered a continuing offer to sell.
11. Purchaser agrees to accept the personal property, including appliances, contained in the premises as set forth in this agreement as in "as is" condition.
12. It is understood and agreed by the parties that the purchaser has inspected the premises and personal property included in this sale and has conducted termite and engineering inspections of the premises, or has had the opportunity to conduct such an inspection to and/or tests of the

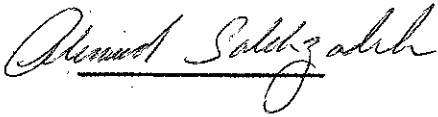
premises, and agrees to accept the premises in "as is" condition except as specifically set forth herein.

13. The parties each agree that neither this agreement nor any memorandum or notice thereof shall be recorded or tendered for recording in the Westchester County clerk's office or in any other land record office relating to the premises. Purchaser further agrees that if this agreement, or any memorandum or short form thereof, shall be recorded in any such office, this agreement upon notice from the seller and Purchaser, shall be deemed void and of no further force and effect and such notice, if recorded, shall be deemed sufficient and adequate notice to 3rd parties that this agreement is void and of no further force and effect.
 14. Closing of this title is held outside Westchester County, Purchaser agrees to reimburse seller \$375.00 for additional costs incurred by the seller's attorney for traveling to the place of closing.
 15. ~~Seller may elect to remain in the premises for ten (10) days from the date of closing provided however, seller deposits with seller's attorney the sum of one thousand (\$1,000) dollars. If seller remains in possession beyond the 10th day, the sum of \$100 shall be forfeited for each day beyond the 10th day that seller remains in possession. If seller fails to deposit the said sum of \$1000 with seller's attorney as aforesaid, seller must deliver the premises vacant at the time of closing.~~
- Premises must be delivered vacant at closing*
16. Further to "Schedule A-Permitted Exceptions" of the contract, the premises are sold and shall be conveyed subject to:
 - a. Covenants, restrictions, easements, agreements and declarations of record, if any, provided same do not prohibit the maintenance and use of the premises.
 - b. Any state of facts that a current survey may show, provided same does not render title unmarketable.
 17. Purchaser assumes all risk of loss, damage or injury which may arise as a result or may be in any way connected with, the presence of radon gas, asbestos, lead or any toxic or hazardous substance in or about the premises, if any. Purchaser releases and indemnifies seller, his officers, employees and agents from and against any loss, damage, cost or expense (including attorneys fees) relating to any claim concerning the presence of radon gas, asbestos, lead or any other toxic or hazardous material or substance in or about the premises. This provision shall survive livery of the deed.
 18. In the event the Purchaser's mortgage lender makes it a condition of the commitment that Purchaser shall have sold or entered into a contract to sell Purchaser's existing residence or any other asset owned by the Purchaser, the commitment shall be deemed to be unconditional for the purposes of this contract and financing contingency of this contract shall be deemed to have been satisfied, notwithstanding whether or not Purchaser shall have sold or contracted to sell such asset at the time of closing.
 19. It is specifically agreed that if Purchaser chooses to apply for a mortgage more than the amount stated in the financing contingency of the contract, then Purchaser deemed to waive the said financing contingency and therefore, this contract is formed regardless of whether the Purchaser is able to obtain a Mortgage Commitment.

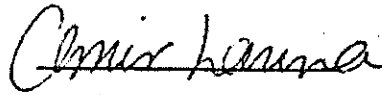
20. Purchaser may not adjourn the closing date for more than 30 days in the aggregate. Upon the expiration of any such adjournment, time is of the essence as against Purchaser.
21. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense until 9:00 PM on the 10th calendar day after the date of this contract. This contingency will terminate at the above predetermined deadline unless the Purchaser (or Purchaser's agent) delivers to the Seller (or Seller's agent) notice in writing of the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may at Seller's option, within three (3) days of receipt of written notice, 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 settlement. If the Seller does not elect to make the repairs, or if the Seller it makes a counter offer, the Purchaser shall have three (3) days to respond to the counter offer or remove this contingency and take the property in "as is" condition or this contract shall be deemed void. The Purchaser may remove this contingency at any time without cause.
22. Notwithstanding any other provision of this contract, unpaid taxes pertaining to any estate, inheritance or corporation in the chain of title shall not be an objection to title, provided Purchaser's title insurer omits objections to such encumbrances from its certificate of title.
23. *This contract may be signed electronically (for pdf or e-signature) and shall have the same force & effect as an original*
24. Seller represents that the premises may currently be affected by a Star and/or Veterans Exemption. Any refund or rebate in connection with an abatement for real estate taxes, STAR and/or Veterans Exemption for the current and prior tax year shall belong to the Seller. If after closing, Purchaser receives a refund or rebate for real estate taxes, STAR and/or Veterans Exemption for the current period or prior tax year that is not already been adjusted for at closing, Purchaser shall promptly deliver a check made payable to the Seller in the amount of such refund or rebate to the Seller's attorney. The provisions of this paragraph shall survive the closing.
25. Seller and Purchaser authorize their respective attorneys to give and receive any notice under this contract and initial any changes to the executed contract on behalf of their respective clients.
26. Any personal property listed in paragraph 2 of the contract is incidental, has no additional value to this transaction and has already been considered and the purchase price.
27. Supplementing and modifying paragraph 3 of the contract, Purchaser hereby guarantees payment of all checks delivered at closing and acknowledges that the balance of the purchase price must be paid by checks strictly in accordance with paragraph 3, certifies personal checks or official cashiers or bank checks payable to the order of the Purchaser and endorsed to Seller will not be accepted at closing. This subparagraph shall survive the closing.
28. ~~Purchaser further represents, to the best of their knowledge, they have the income and assets required to qualify for the mortgage set forth in this contract and Purchaser has no knowledge of any liens, judgments, bankruptcies or other obligations which would prevent them from qualifying for said mortgage.~~

29. If through no fault of the seller, Purchaser, for any reason fails to close within THIRTY (30) days after the date scheduled for closing in paragraph 4 (the "scheduled closing date") of the contract, the apportionments for taxes and common charges, if applicable, shall be as of midnight of the day preceding the 30th day after the scheduled closing date and not as of midnight of the day preceding the actual closing date.
30. If this contract is terminated or canceled for any reason, the Purchaser agrees to return to the seller or to seller's attorney any and all documentation, including the offering plan, amendments to the offering plan and financial statements relative to the transaction; if Purchaser fails to return the documentation within TEN (10) days of the cancellation or termination of the contract, Purchaser hereby authorizes the escrow agent to deduct the cost of replacing such documentation, up to \$300, from a contract deposit, if the same is to be refunded.
31. Supplementing and modifying paragraph 9 of the contract, the seller agrees to pay any and all fees to the condominium or its representatives that are specifically charged to the seller, and Purchaser shall pay any application fee, moving fee or other fees the condominium or its agents may require to be paid by Purchaser.

SELLER



PURCHASER



21

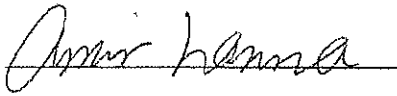
Assignment of Contract

The contract of sale (the Contract) dated March 31, 2017 between Ahmad Salehzadeh as Seller, and Amir Hanna as Purchaser, for the premises known as 312 Main Street, Unit 3C, White Plains, NY is hereby assigned to

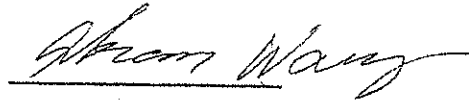
AKRAM WASSEF

and by this assignment, the Assignee assumes all of the rights and obligations of the Purchaser under the aforesaid Contract.

Except as modified by this assignment, all of the terms and conditions of the Contract remain in full force and effect.

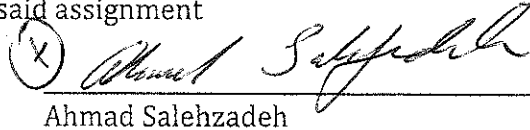


Amir Hana



Akram Wassef

The Seller consents to the aforesaid assignment



Ahmad Salehzadeh

Contract of Sale—Condominium Unit

Note: This form is intended to deal with matters common to most transactions involving the sale of a condominium unit. Provisions should be added, altered or deleted to suit the circumstances of a particular transaction. No representation is made that this form of contract complies with Section 5-702 of the General Obligations Law ("Plain Language Law").

In the event of any alteration to this form which is not clearly indicated as such, the provisions of the original unaltered form as approved by the Cooperative & Condominium Law Committee of the Association of the Bar of the City of New York and the Committee of Condominiums & Cooperatives of the Real Property Law Section of the New York State Bar Association shall be deemed controlling, regardless of such change.

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT

This Contract (the "Contract") for the sale of the Unit as defined below is made as of _____ between "Seller" and "Purchaser" identified below.

1. Certain Definitions and Information

1.1 The "Parties" (each a "Party") are:

1.1.1 "Seller": AHMAD SALEHZADEH

Prior names used by Seller:

Address: 31 HETTIEFRED ROAD, GRENVICH, CT 06837

1.1.2 "Purchaser": AKRAM WASSEF

Prior names used by Purchaser:

Address: 352 DOWLING DRIVE, YORKTOWN HEIGHTS NY , NY , 10598

(For security, social security numbers are not included on this form but shall be provided to the attorneys for the Parties upon request.)

1.2 "Attorneys" (each an "Attorney") are (name, address telephone and email):

1.2.1 "Seller's Attorney": PENACHIO MALARA, LLP, FRANCUS MALARA, 235 MAIN STREET, WHITE PLAINS NY 10601

1.2.2 "Purchaser's Attorney": FRANK J. PETERS, ESQ 520 NORTH STATE ROAD, BRIARCLIFF MANOR, NY 10510

1.3 "Escrowee" is the [Seller's] ~~[Purchaser's]~~ Attorney ~~[or Title Company]~~ (as defined in ¶3.1.2 below):

1.4 The "Managing Agent" is (name, address telephone and email): STERLING MANAGEMENT (914-355-3277)

1.5 The real estate "Broker(s)" (see ¶18) is/are (company name, address and individual name): COLDWELL BANKER (CHRISTA GRAHAM) & JUDITH GUZZI & ASSOCIATES (JULIE DECKER)

1.6 The name of the "Condominium" is: THE WELLINGTON

1.7 The unit number is: 5C (the "Unit") located at: 312 MAIN STREET, WHITE PLAINS, NY 10601 (the "Building");

1.8 The Unit's percentage of the undivided interest in the Condominium common elements ("Common Elements") is: 1.9612

1.9 The tax lot number of the Unit as set forth in the Condominium declaration (the "Declaration") is: BLOCK 3 LOT 2.20 Sheet 125.68

1.10 The real estate taxes for the Unit for the fiscal year of are \$2,507.00. The amount of real estate taxes is provided for information only and is not a representation of Seller;

1.11 Seller agrees to sell and Purchaser agrees to purchase the Unit and the Unit's percentage interest in the Common Elements in accordance with the terms and provisions of this Contract;

1.12 The sale includes all of Seller's right, title and interest in and to the following personal property ("Personal Property") to the extent existing in the Unit on the date hereof (strike out inapplicable items): the refrigerators, freezers, ranges, ovens, built-in microwave ovens, dishwashers, garbage disposal units, washing machines, clothes dryers, cabinets and counters, lighting and plumbing fixtures, chandeliers, central air conditioning and/or window or sleeve units, venetian blinds, shades, screens, storm windows and other window treatments, wall-to-wall carpeting, plumbing and heating fixtures, switch plates, door hardware, mirrors, built-in bookshelves and articles of property and fixtures attached to or appurtenant to the Unit, not excluded in ¶1.13, all of which included property and fixtures are represented to be owned by Seller, free and clear of all liens and encumbrances other than those encumbrances ("Permitted Exceptions") set forth on Schedule A and made a part hereof; and

1.13 Specifically excluded from this sale are furniture and furnishings and all other personal property unless specifically included in ¶1.12 and:

1.14 The sale [does] [does not] include Seller's interest in [Storage] [Servant's Room] [Parking Space] No. ("Included Interests") (a Rider is required if any of the Included Interests is/are (a) separate and distinct Condominium Unit(s) or subject to a transferrable license agreement);

1.15 The "Closing" is the delivery of the Closing Documents referred to in ¶3 and the payment of the Balance referred to in ¶1.17.2;

1.16 The date on which Closing is scheduled is ~~February 24~~, 2017 ("Scheduled Closing Date") at 10:00 am at the offices of Penachio Malara, LLP/ Seller's Attorney or at the office of Purchaser's lending institution or its counsel, provided, however, that such office is located in either the City or County in which either (a) Seller's Attorney maintains an office or (b) the Unit is located;

1.17 The "Purchase Price" is: \$205,000.00 payable as follows:

1.17.1 The "Contract Deposit" is: \$20,500.00 payable on the signing of this Contract by good check subject to collection, the receipt of which is hereby acknowledged, payable to the order of Escrowee and held in escrow pursuant to ¶13;

1.17.2 The "Balance" of the Purchase Price due at Closing is: \$184,500.00 payable by certified check of Purchaser or official bank check (except as otherwise agreed to in writing by the Parties) to the order of Seller (or as Seller otherwise directs);

1.17.3 All checks in payment of the Purchase Price shall represent United States currency and be drawn on or issued by a bank or trust company either chartered in or having a branch and doing business in New York State;

1.17.4 All checks for closing adjustments aggregating in excess of \$2,500.00 shall be certified checks of Purchaser or official bank checks payable to Seller or as Seller otherwise directs.

1.18 The monthly common charges (excluding separately billed utility charges) are \$530.00 (See ¶2.2) (the "Common Charges");

1.19 The assessment, if any, payable to the Condominium, at the date of this Contract is \$2,650.00 (the "Assessment"), payable as follows:

1.20 The Condominium's flip tax or transfer fee (apart from the Managing Agent, Condominium or closing attorney fee), if any (the "Flip Tax") shall be paid by the Party upon whom the Flip Tax is imposed by the Condominium, or, if not so imposed, the Flip Tax shall be paid by [Seller];

1.21 Financing Options (Delete two of the following ¶¶[1.21.1] [1.21.2] [1.21.3]):

~~1.21.1 Purchaser may apply for financing in connection with this sale and Purchaser's obligation to purchase under this Contract is contingent upon issuance of a Loan Commitment Letter (as defined in ¶19.1.2 below) by the Loan Commitment Date (as defined in ¶1.22 below);~~

~~1.21.2 Purchaser may apply for financing in connection with this sale but Purchaser's obligation to purchase under this Contract is not contingent upon issuance of a Loan Commitment Letter;~~

1.21.3 Purchaser shall not apply for financing in connection with this sale;

~~1.22 If ¶1.21.1 or 1.21.2 applies, the "Financing Terms" for ¶19 are: A loan of \$ secured by a mortgage for a term of at least _____ years or such lesser amount or shorter term as applied for or as acceptable to Purchaser; and the "Loan Commitment Date" for ¶19 is _____ calendar days after the Delivery Date (as defined in ¶1.23 below);~~

1.23 The "Delivery Date" of this Contract is the date on which a fully executed counterpart of this Contract is deemed given to and received by Purchaser or Purchaser's Attorney;

1.24 The Contract Deposit shall be held in a segregated (not commingled with Escrowee's business accounts) [IOLA] [non-IOLA] escrow account. If the account is a non-IOLA account then interest shall be paid to the Party entitled to the Contract Deposit. Interest shall be payable to the party entitled to the Contract Deposit, except as otherwise required by law. The Party receiving the interest shall pay any income taxes thereon. A W-9 or W-8 form shall be submitted, as appropriate. The escrow account shall be at:

Address:

WESTCHESTER BANK

Address 464 Mamaroneck Avenue, White Plains, NY 10605

("Depository") (See ¶13)

1.25 All "Proposed Occupants" of the Unit are:

1.25.1 Persons and relationship to Purchaser:

1.25.2 Pets:

2. Representations, Warranties and Covenants: Seller represents, warrants and covenants that:

2.1 Seller is the sole owner of the Unit and the Personal Property together with the Included Interests and Seller has the full right, power and authority to sell, convey and transfer the same. If Seller is a corporation, partnership, limited liability company, trust or other entity, the Sale has been duly authorized by such entity and the person signing this Contract is fully authorized by the entity to do so, and Seller shall deliver evidence of the same at Closing;

2.2 The Common Charges (excluding separately billed utility charges) for the Unit on the date hereof are as stated above. If the Common Charges as of the date of this Contract have been understated in this Contract, Seller shall give to Purchaser at Closing a lump sum credit equal to twelve times the amount of such understatement as Purchaser's sole and exclusive remedy for such understatement (Example: an understatement of \$50.00 per month generates Purchaser a one-time credit of \$600.00). Seller has not received any written notice of any intended assessment or increase in Common Charges not reflected above. Purchaser acknowledges that it will not have the

right to cancel this Contract in the event of the imposition of any assessment or increase in Common Charges after the date hereof of which Seller has not heretofore received written notice. Seller also represents that Seller has no actual knowledge of an increase in Common Charges or an assessment which has been adopted by the Condominium board of managers (the "Board");

2.3 Seller is not a "sponsor" or a nominee of a "sponsor," or a successor sponsor or nominee or designee of sponsor, under any plan of condominium organization affecting the Unit;

2.4 At the time of Closing, all refrigerators, freezers, ranges, dishwashers, washing machines, clothes dryers, air conditioning equipment and other appliances, fixtures and equipment included in this sale, and all plumbing, heating and electrical systems will be in working order, to the extent maintenance and repair of same is the responsibility of Seller (as opposed to the Condominium);

2.5 If a copy is attached to this Contract, the copy of the certificate of occupancy covering the Unit is a true and correct copy. However, any certificate of occupancy is provided for information only, and the contents thereof do not constitute a representation of Seller;

2.6 Seller is not a "foreign person" as defined in ¶14. (If applicable, delete and provide for compliance with Code Withholding Section, as defined in ¶14);

2.7 Seller has made no material alterations to the Unit, except as enumerated in Schedule A-1;

2.8 Seller has never signed an alteration agreement with the Managing Agent or Board, except as enumerated in Schedule A-2. Seller has no actual knowledge of any material alteration by a prior owner affecting the Unit or alteration agreement affecting the Unit signed by a prior owner of the Unit, except as enumerated in Schedule A-3;

2.9 To the best of Seller's knowledge, there have been no leaks into or emanating from the Unit during the twenty-four (24) months prior to the date of this Contract, and the Unit shall be delivered free from leaks which are the responsibility of Seller to repair at the time of Closing;

2.10 During the twenty-four (24) months prior to the date of this Contract, neither Seller nor to Seller's knowledge any occupants of the Unit have/has made any written complaints to the Board, Managing Agent or any other unit owner regarding the Unit, the Building or any other unit owner, except as set forth in Schedule A-4;

2.11 Seller has received no written notice that the use and/or occupancy of the Unit is in violation of the Declaration, the Condominium's by-laws (the "By-Laws") or house rules (the "House Rules"), or any applicable provision of law;

2.12 Seller has no knowledge of the presence of bedbugs in the Unit or an adjacent or contiguous unit in the Building within the past twenty-four (24) months;

2.13 At Closing, Seller shall have sufficient funds, either from the proceeds of the sale of the Unit or otherwise, to pay all existing liens, judgments, mortgages and other encumbrances;

2.14 Seller has made no insurance claims with respect to the Unit within the past twenty-four (24) months.

2.15 Seller covenants that its representations and covenants contained in this ¶2 shall be true and complete at Closing and shall survive Closing, but any action based thereon must be instituted within twelve (12) months after Closing.

3. Closing Documents: At Closing, the Parties shall deliver the following (collectively hereinafter referred to as the "Closing Documents"):

3.1 At Closing, Seller shall deliver the following:

3.1.1 Bargain and sale deed with covenant against grantor's acts ("Deed"), complying with RPL §339-o and containing the covenant required by Lien Law §13(5), conveying to Purchaser title to the Unit,

together with its undivided interest in the Common Elements appurtenant thereto (which shall be deemed to include Seller's rights and obligations with respect to any limited Common Elements attributable to or used in connection with the Unit), free and clear of all liens and encumbrances other than Permitted Exceptions. The Deed shall be executed and acknowledged by Seller and, if requested or required by the Condominium, executed and acknowledged by Purchaser, in proper statutory form for recording;

3.1.2 Provided Seller is a legal entity, and not just one or more natural persons, Seller shall deliver such resolutions and/or affidavits or other evidence as may be reasonably acceptable to Purchaser to the effect that the entity was, at the time of execution of this Contract, authorized to execute and deliver this Contract, and is, at the time of Closing, authorized to execute and deliver the Deed, and any and all other Closing Documents necessary or appropriate to effectuate Closing, and that each of the person(s) actually executing those documents on behalf of that entity is an authorized signatory for that entity for the purposes of effectuating the subject transaction. In the event Seller is a corporation, the Deed shall contain a recital sufficient to establish compliance with the requirements of BCL §909. Evidence of such authorization that would be acceptable to the title company (the "Title Company") from which Purchaser has ordered a title insurance report and which is authorized and licensed to do business in New York State (but not an agent or abstract company unless confirmed by its underwriter in writing) will be deemed to be reasonably acceptable to Purchaser;

3.1.3 A waiver of right of first refusal (the "Waiver") of the Board, evidenced in writing (the "Waiver Confirmation") if required in accordance with ¶5;

3.1.4 A written statement by the Condominium or its Managing Agent stating the date through which the Common Charges and any Assessments due and payable to the Condominium have been paid;

3.1.5 All keys to the doors of, and mailbox for, the Unit; and the keys, key codes or combinations to open or lock any cabinets, interior doors, storage spaces, alarms or other included Personal Property;

3.1.6 Such affidavits and/or other evidence as the Title Company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against Seller and persons or entities whose names are the same as or are similar to Seller's name;

3.1.7 New York City Real Property Transfer Tax Return, if applicable, and New York State Real Estate Transfer Tax Return (including Real Property Transfer Report/Equalization Return, as appropriate), and if required by the Tax Law an IT-2663 form, prepared and duly executed by Seller in proper form for submission;

3.1.8 Checks as may be acceptable to the Title Company in payment of all applicable real property transfer taxes due in connection with the sale, including any tax due in connection with the filing of an IT-2663 form, if applicable, except a transfer tax (such as the so-called New York State "Mansion Tax") which by law is primarily imposed on the purchaser ("Purchaser Transfer Tax"). In lieu of delivery of such checks, Seller shall have the right, upon reasonable prior notice to Purchaser, to cause Purchaser to deliver said checks at Closing and to credit the amount thereof against the balance of the Purchase Price;

3.1.9 Certification pursuant to ¶14 below that Seller is not a foreign person or a withholding certificate from the Internal Revenue Service. (If inapplicable, delete and provide for compliance with the Internal Revenue Code sections described in ¶14);

3.1.10 Affidavit that an operable single station smoke detecting alarm device and an operable carbon monoxide detector are installed pursuant to New York Executive Law §378(5), and, if the Building and the Unit are located within New York City, an affidavit that a single station carbon monoxide detecting alarm device is installed pursuant to N.Y.C. Admin. Code §§28-312.1 and 28-312.2 and NYCRR tit. 19, §1220.1;

3.1.11 Any alteration agreement enumerated in Schedule A-2 or A-3;

3.1.12 Any assignment necessary or appropriate to transfer any Included Interest; and

3.1.13 Any currently effective written warranties and/or operating manuals in Seller's possession for any items of Personal Property that are included in the subject sale;

3.2 At Closing, Purchaser shall deliver the following:

3.2.1 Checks in payment of (y) the Balance; and (z) any Purchaser Transfer Tax (all checks in payment of any Purchaser Transfer Tax shall be in a form acceptable to the Title Company);

3.2.2 If and to the extent required by the Declaration or By-Laws, power of attorney to the Board, prepared by Seller or the Condominium, in the form required by the Condominium, which shall be executed, acknowledged and recorded by Purchaser and, after being recorded, shall be sent to the Condominium;

3.2.3 New York City Real Property Transfer Tax Return, if applicable, and New York State Real Estate Transfer Tax Return, each duly executed by Purchaser and an Affidavit in Lieu of Registration pursuant to New York Multiple Dwelling Law, each in proper form for submission, if applicable; and

3.2.4 If required, New York State Real Property Transfer Report/Equalization Return executed and acknowledged by Purchaser in proper form for submission;

3.3 It is a condition of Purchaser's obligation to close title hereunder that:

3.3.1 All notes or notices of violations of law or government orders, ordinances or requirements affecting the Unit and noted or issued by any governmental department, agency or bureau having jurisdiction which were noted or issued on or prior to the date hereof shall have been cured by Seller, but this shall not include notices of violation, the curing and removal of which are the obligation of the Condominium;

3.3.2 Any written notice to Seller from the Condominium (or its duly authorized representative) that the Unit is in violation of the Declaration, By-Laws or House Rules shall have been cured and;

3.3.3 The Condominium is a valid condominium created pursuant to RPL Art. 9-B and the Title Company will so insure;

3.4 The Parties shall provide such other documents as may be reasonably required or requested by the Title Company or the other Party to effectuate the transfer of title in accordance with this Contract and applicable law;

3.5 The Party having primary responsibility for payment of a particular tax is also responsible for paying any and all interest and penalties in connection with such tax, including any additional amount claimed to be due by the taxing authorities by reason of re-calculation of such tax, which obligation shall survive Closing.

4. Closing Adjustments:

4.1 The following adjustments shall be made as of 11:59 P.M. of the day before Closing:

4.1.1 Real estate taxes and water charges and sewer rents, if separately assessed, on the basis of the fiscal period for which assessed, except that if there is a water meter with respect to the Unit, apportionment shall be based on the last available reading, subject to adjustment after Closing, promptly after the next reading is available; provided, however, that in the event real estate taxes have not, as of the date of Closing, been separately assessed to the Unit, real estate taxes shall be apportioned based upon the Unit's percentage interest in the Common Elements;

4.1.2 Common Charges; and apportioned assessment for 2017

4.1.3 If fuel is separately stored with respect to the Unit only, the value of fuel stored with respect to the Unit at the price then charged by Seller's supplier (as determined by a letter or certificate to be obtained by Seller from such supplier), including any sales taxes;

4.2 If at the time of Closing the Unit is affected by an Assessment which is or may become payable in installments, then, for the purposes of this Contract, only the unpaid installments which are then past due or required to be paid are to be paid by Seller at Closing. All installments which the Condominium does not require to have been paid by the time of Closing shall be the obligation of Purchaser;

4.3 Any errors or omissions in computing closing adjustments shall be corrected. The provisions of this Article 4 shall survive Closing for six (6) months;

4.4 If the Unit is located in the City of New York, the "customs in respect to title closings" recommended by The Real Estate Board of New York, Inc., as amended and in effect on the date of Closing, shall apply to the adjustments and other matters therein mentioned, except as otherwise set forth in a rider attached hereto;

5. Right of First Refusal:

5.1 If so provided in the Declaration or By-Laws, this sale is subject to and conditioned upon the Waiver. Purchaser shall in good faith submit to the Board or the Managing Agent an application on the form required by the Board, containing such data and together with such documents as the Board requires, and pay the applicable fees and charges that the Board imposes upon Purchaser. All of the foregoing shall be submitted within 10 business days after the Delivery Date, or, if §§1.21.1 or 1.21.2 applies and the Loan Commitment Letter is required by the Board, within 3 business days after the earlier of (i) the Loan Commitment Date or (ii) the date of receipt of the Loan Commitment Letter. Unless the Board requires a separate submission by Seller, Purchaser's submission of an application shall be deemed to satisfy the notice requirement set forth in the Declaration and/or By-Laws;

5.2 If the Board shall exercise such right of first refusal, Seller shall promptly refund to Purchaser the Contract Deposit and upon the making of such refund this Contract shall be deemed cancelled and of no further force or effect and neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract. If the Board shall issue a Waiver Confirmation (a copy of which shall be delivered by the recipient to the Parties promptly following receipt thereof), the Parties shall proceed with this sale in accordance with the provisions of this Contract;

5.3 Closing shall be adjourned for up to 30 business days if the Board neither exercises its right of first refusal nor issues a Waiver Confirmation on or before the Scheduled Closing Date. If neither Seller nor Purchaser nor their respective Attorneys shall have received either of such notices by such adjourned Closing Date, then Seller and Purchaser each will have the right to cancel this Contract by giving Notice (as defined in Paragraph 11) to the other, provided that, prior to the giving of such notice of cancellation, neither Seller nor Purchaser nor their respective Attorneys shall have received a Waiver Confirmation. In the event this Contract is cancelled pursuant to the foregoing provisions of this §5.3, then the Escrowee shall refund the Contract Deposit to Purchaser;

5.4 Notwithstanding the provisions of the preceding §5.3 that otherwise give Seller the right to cancel by reason of not having received a Waiver Confirmation, Purchaser will have the right to reject Seller's notice of cancellation for such reason, thereby obligating Seller to fulfill its obligations and close hereunder, in the event the Title Company agrees to insure title without exception for failure to obtain a Waiver Confirmation, and if applicable Purchaser's Lender advises that it is prepared to close without issuance by the Board of a Waiver Confirmation, or if Purchaser notifies Seller that Purchaser wishes to close notwithstanding the failure of the Board to issue a Waiver Confirmation, provided that if, prior to Closing, one or both of the parties hereto receives notice from the Board of the Board's exercise of its right of first refusal, Purchaser's right to close under the provisions of this §5.4 shall terminate;

5.5 If the Board's failure to either exercise such right of first refusal or issue a Waiver Confirmation is attributable to either Party's bad faith conduct, that Party shall then be in default hereunder and the provisions of Article 10 shall apply.

6. Certain Transaction Fees:

6.1 Any fee imposed by the Condominium for the application to the Board for its issuance of a Waiver Confirmation shall be payable by Purchaser;

6.2 Any move-out fee (including deposits) imposed by the Condominium shall be payable by Seller;

6.3 Any move-in fee (including deposits) imposed by the Condominium shall be payable by Purchaser; and

6.4 Any fees for contributions to the working capital fund or reserve fund except for a Flip Tax specifically payable by Seller pursuant to ¶11.20 imposed by the Condominium shall be payable by Purchaser;

6.5 All fees other than those listed in the preceding subparagraphs of this ¶6 in connection with processing the transaction contemplated by this Contract (including but not limited to the legal fees, if any, of the Condominium's attorney in connection with this sale, all "flip taxes," transfer or entrance or exit fees or similar charges however denominated and whether known or unknown) which are imposed by the Condominium shall be paid by the Party upon whom they were expressly imposed. However, if there is ambiguity as to the Party responsible for a particular fee (other than the Flip Tax) then such fee shall be paid in equal portions by Seller and Purchaser. In the event any increase in any aforementioned fee is imposed between the date hereof and the date of Closing, the Party obliged to pay the fee, cost or expense or contribution shall also be obliged to pay the increase.

7. No Other Representations:

7.1 Purchaser has examined or has waived the examination of:

7.1.1 the offering plan, all amendments to the offering plan, the Declaration, the By-Laws and the House Rules;

7.1.2 the minutes of the meetings of the Board and the unit owners;

7.1.3 the alteration policy including any mandatory upgrade policy for windows, plumbing or other unit features;

7.1.4 the form of alteration agreement;

7.1.5 the form of application to purchase, application instructions and related written requirements, and the enumeration and allocation of applicable fees, if any;

7.1.6 the last financial statement of the Condominium; and

7.1.7 all other matters pertaining to this Contract and to the purchase to be made hereunder;

7.2 Purchaser has inspected or waived inspection of the Unit, its fixtures, appliances and equipment and the Personal Property, if any, included in this sale, as well as the Common Elements (except those Common Elements limited in use to other units of the Condominium), and knows the condition thereof and, subject to ¶2.5, agrees to accept the same "as is," i.e., in the condition they are in on the date hereof, subject to normal use, wear and tear between the date hereof and Closing. Purchaser does not rely on any representations made by any broker or by Seller or anyone acting or purporting to act on behalf of Seller as to any matters (including but not limited to square footage or room count) which might influence or affect the decision to execute this Contract or to buy the Unit, or said Personal Property, except those representations and warranties which are specifically set forth in this Contract.

8. Possession: Seller shall, prior to Closing, remove from the Unit all furniture, furnishings and other personal property not included in this sale, shall repair any material damage caused by such removal, and shall deliver exclusive possession of the Unit at Closing, vacant, broom-clean and free of tenancies or other rights of use or possession. Seller shall not be responsible for immaterial damage such as small holes that can be repaired with touch-up plaster, spackle or similar material or touch-up paint. Purchaser cannot take possession prior to Closing except pursuant to a separate written agreement signed by Seller and Purchaser.

9. Access: Seller shall permit Purchaser and its architect, decorator or other authorized persons to have the right of access to the Unit between the date hereof and Closing for the purpose of inspecting the same and taking measurements, at reasonable times and upon reasonable prior notice to Seller (by telephone or otherwise). Further, Purchaser shall have the right to inspect the Unit at a reasonable time after Seller vacates immediately preceding Closing.

10. Defaults and Remedies:

10.1 If Purchaser defaults hereunder, Seller's sole remedy shall be to retain the Contract Deposit as liquidated damages, it being agreed that Seller's damages in case of Purchaser's default might be impossible to

ascertain and that the Contract Deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

10.2 If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance.

11. **Notices:** Any notice, demand, request or other communication ("Notice") given or made hereunder, except for a request for an inspection, which shall not be deemed a Notice, shall be in writing and sent by either Party or that Party's Attorney and delivered by hand or sent by next business day delivery or certified or registered mail, return receipt requested to the other Party at the address set forth in 1.1 hereof and that Party's Attorney, at the address set forth in 1.2 hereof, unless prior Notice has been given that an address of a Party or an Attorney has been changed. A communication by email, fax, telephone or other electronic means shall not qualify as a Notice. Each Notice shall be deemed given on the same day if delivered by hand or the following business day if sent by next business day delivery or the third business day following the date of mailing. Failure to accept a Notice does not invalidate the Notice.

12. **Purchaser's Lien:** The Contract Deposit and all other sums paid on account of this Contract and the reasonable expenses of the Title Report (as defined in ¶15.1 hereof) are hereby made a lien upon the Unit, but such lien shall not continue after default by Purchaser hereunder. This Contract shall not be recorded by either Party.

13. **Contract Deposit in Escrow:**

13.1 Escrowee shall hold the Contract Deposit (together with any interest thereon) in escrow as set forth in ¶13.1.7.1 at the Depository insured by the FDIC or equivalent in amounts up to the maximum amount for which insurance is provided by the FDIC, until Closing or sooner termination of this Contract, and shall pay over or apply the Contract Deposit in accordance with the terms of this Contract. The Social Security or Federal Identification numbers of the Parties shall be furnished to Escrowee upon request. At Closing, the Contract Deposit shall be paid by Escrowee to Seller or as Seller otherwise directs. If for any reason Closing does not occur and either of the Parties gives a Notice to Escrowee demanding payment of the Contract Deposit, Escrowee shall give prompt Notice to the other Party of such demand. If Escrowee does not receive Notice of objection from such other Party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 business day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the Parties or a final, nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Contract Deposit with the clerk of a court in the county in which the Unit is located and shall give Notice of such deposit to the Parties. Upon such deposit or other disbursement in accordance with the terms of this ¶13, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

13.2 The Parties acknowledge that, with regard to the Contract Deposit, Escrowee is acting solely as a stakeholder without compensation at their request and for their convenience and that Escrowee shall not be liable to either Party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this Contract or involving gross negligence on the part of Escrowee. The Parties jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself and disbursements, court costs and litigation expenses) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this Contract or involving gross negligence on the part of Escrowee.

13.3 Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by Escrowee (including any member of Escrowee's firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

13.4 Escrowee acknowledges receipt of the Contract Deposit by check subject to collection or by wire transfer and Escrowee's agreement to the provisions of this ¶13 by signing in the place indicated in this Contract.

13.5 In the event the Contract Deposit exceeds the maximum amount for which insurance is provided by the FDIC, the Parties understand the amount in excess of the maximum amount insured by the FDIC may be uninsured unless appropriate provisions are made, such as having more than one Depository.

13.6 Escrowee or any member of its firm shall be permitted to act as counsel for Seller (assuming Seller's counsel is acting as Escrowee) in any dispute as to the disbursement of the Contract Deposit or any other dispute between the Parties whether or not Escrowee is in possession of the Contract Deposit and continues to act as Escrowee.

13.7 If the Escrowee is the attorney for one of the parties hereto, that party shall be liable for any loss of the Contract Deposit. If the Escrowee is Seller's Attorney, then Purchaser shall be credited with the amount of the Contract Deposit at Closing. If Escrowee is a title company, the Party who designates the Escrowee shall be liable for any loss of the Contract Deposit.

14. **FIRPTA:** The Parties shall comply with IRC §§897 and 1445 and the regulations thereunder as same may be amended ("FIRPTA"). If applicable, Seller shall execute and deliver to Purchaser at Closing a Certification of Non-Foreign Status ("CNS") or deliver a Withholding Certificate from the IRS. If Seller fails to deliver a CNS or a Withholding Certificate, Purchaser shall withhold from the Balance, and remit to the IRS, such sum as may be required by law, up to and including 10% of the Purchase Price. Seller hereby waives any right of action against Purchaser on account of such withholding and/or remittance. Any cost or expense that may be incurred as a result of such actions, including without limitation Purchaser's Attorneys fees and/or accounting fees, shall be paid by Seller. This paragraph shall survive Closing.

15. Title Report; Acceptable Title:

15.1 Purchaser shall, within 10 business days after the date hereof, or if ¶1.21.1 applies, within 3 business days after receipt of the Loan Commitment Letter, order a title insurance report (the "Title Report") from the Title Company. Promptly after receipt of the Title Report and thereafter of any continuations thereof and supplements thereto, Purchaser shall forward (or cause the Title Company to forward) a copy of each such Title Report, continuation or supplement to the Seller's Attorney. Purchaser shall further promptly notify Seller's Attorney of any other objections to title not reflected in the Title Report reasonably promptly after becoming aware of such objections.

15.2 Any unpaid taxes, assessments, water charges and sewer rents payable by the Seller, together with the interest and penalties thereon to a date not less than two days following the date of Closing, and any other liens and encumbrances which Seller is obligated to pay and discharge or which are against corporations, estates or other persons in the chain of title, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the proceeds of the monies payable at Closing. Upon request made a reasonable time before Closing, Purchaser shall provide at Closing separate checks for the foregoing payable to the order of the holder of any such lien, charge or encumbrance and otherwise complying with ¶1.17. If the Title Company is willing to insure Purchaser that such charges, liens and encumbrances will not be collected out of or enforced against the Unit and is willing to insure the lien of Purchaser's lender, if any, free and clear of any such charges, liens and encumbrances, then Seller shall have the right in lieu of payment and discharge to deposit with the Title Company such funds or to give such assurance or to pay such special or additional premiums as the Title Company may require in order to so insure. In such case, the charges, liens and encumbrances with respect to which the Title Company has agreed so to insure shall not be considered objections to title. Any fees, costs or expenses incurred in connection with the payment of such charges, liens and/or encumbrances shall be paid by Seller. The provisions of this subparagraph shall survive Closing.

15.3 Seller shall convey and Purchaser shall accept fee simple title to the Unit in accordance with the terms of the Contract, subject only to: (1) the Permitted Exceptions and (2) such other matters as (i) the Title Company or any other title insurer licensed by the State of New York (but not an agent or abstract company) shall be willing, without special or additional premium, to omit as exceptions to coverage or to insure against collection out of or enforcement against the Unit. Notwithstanding the foregoing, if ¶1.21.1 applies and the Loan Commitment Letter (as defined in ¶19.1.2) is issued pursuant to ¶19, then Purchaser shall not be required to accept any defect in title which the Institutional Lender (as defined in ¶19.1.2) will not accept.

15.4 Notwithstanding any contrary provisions in this Contract, express or implied, or any contrary rule of law or custom, if Seller shall be unable to convey the Unit in accordance with this Contract (provided that Seller

shall release, discharge or otherwise cure at or prior to Closing any matter created by Seller and any existing mortgage, unless this sale is subject to it) and if Purchaser elects not to complete this transaction without abatement of the Purchase Price, the sole obligation and liability of Seller shall be to refund the Contract Deposit to Purchaser, together with the reasonable cost of the Title Report, and upon the making of such refund and payment, this Contract shall be deemed cancelled and of no further force or effect and neither of the Parties shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract. However, nothing contained in this ¶15.4 shall be construed to relieve Seller from liability due to willful default.

16. Risk of Loss; Casualty:

16.1 The risk of loss or damage to the Unit or the Personal Property, by fire or other casualty, until the earlier of Closing or possession of the Unit by Purchaser, is assumed by Seller, but without any obligation of Seller to repair or replace any such loss or damage unless Seller elects to do so as hereinafter provided. For purposes of this ¶16 only, the term "Unit" shall be deemed to include a terrace, balcony, private yard, parking space and/or storage space appurtenant to the Unit. Seller shall notify Purchaser of the occurrence of any such loss or damage to the Unit or the Personal Property within 10 days after such occurrence or by the date of Closing, whichever first occurs, and by such Notice shall state whether or not Seller elects to repair or restore the Unit and/or Personal Property, as the case may be. If Seller elects to make such repairs and restorations, Seller's Notice shall set forth an adjourned date for Closing, which shall be not more than 60 days after the date of the giving of Seller's Notice. If Seller either does not elect to do so or, having elected to make such repairs and restorations, fails to complete the same on or before said adjourned date for Closing, or if the Board fails to fulfill its obligations to repair or restore any Common Element that materially affects the Unit, Purchaser shall have the following options:

16.1.1 To declare this Contract cancelled and of no further force or effect and receive a refund of the Contract Deposit in which event neither of the Parties shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Contract, or

16.1.2 To complete the purchase in accordance with this Contract without reduction in the Purchase Price, except as provided in the next sentence. If Seller carries hazard insurance covering such loss or damage, Seller shall turn over to Purchaser at Closing the net proceeds actually collected by Seller under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale, less any sums theretofore expended by Seller in repairing or replacing such loss or damage or in collecting such proceeds; and Seller shall assign (without recourse to Seller) Seller's right to receive any additional insurance proceeds which are attributable to the loss of or damage to the Unit or Personal Property.

16.2 If Seller does not elect to make such repairs and restorations, Purchaser may exercise the resulting option under ¶16.1.1 or 16.1.2 above only by Notice given to Seller within 10 days after receipt of Seller's Notice. If Seller elects to make such repairs and restorations and fails to complete the same on or before the adjourned closing date, Purchaser may exercise either of the resulting options within 10 days after the adjourned closing date.

16.3 In the event of any loss of or damage to the Common Elements which materially and adversely affects access to or use of the Unit, arising after the date of this Contract but prior to Closing, Seller shall notify Purchaser of the occurrence thereof within 10 days after such occurrence or by the date of Closing, whichever occurs first, in which event Purchaser shall have the following options:

16.3.1 To complete the purchase in accordance with this Contract without reduction in the Purchase Price; or

16.3.2 To adjourn Closing until the first to occur of (1) completion of the repair and restoration of the loss or damage to the point that there is no longer a materially adverse effect on the access to or use of the Unit or (2) the 60th day after the date of the giving of Seller's aforesaid Notice. In the event Purchaser elects to adjourn Closing as aforesaid, and such loss or damage is not so repaired and restored within 60 days after the date of the giving of Seller's aforesaid notice, then Purchaser shall have the right either to (x) complete the purchase in accordance with this Contract without reduction in the Purchase Price or (y) declare this Contract cancelled and of no further force or effect and receive a refund of the Contract Deposit, in which latter event neither of the Parties shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of this Contract.

16.4 In the event of any loss of or damage to the Common Elements which does not materially and adversely affect access to or use of the Unit, Purchaser shall accept title to the Unit in accordance with this Contract without abatement of the Purchase Price.

17. **Internal Revenue Service Reporting Requirement:** Each of the Parties shall execute, acknowledge and deliver to the other Party such instruments, and take such other actions, as such other Party may reasonably request in order to comply with IRC §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions. The provisions of this ¶17 shall survive Closing. The Parties designate Purchaser's lending institution, if applicable, or Purchaser's attorney or such other Party as shall be jointly designated by Seller and Purchaser as the person responsible for reporting this information as required by law.

18. **Broker:** Seller and Purchaser represent and warrant to each other that the only real estate broker(s) with whom they have dealt in connection with this Contract and the transaction set forth herein is/are Broker(s) and that they know of no other real estate broker who has claimed or may have the right to claim a commission in connection with this transaction. The Broker(s) shall be paid a commission by Seller pursuant to separate agreement. If no Broker is specified in ¶1.5 above, the Parties acknowledge that this Contract was brought about by direct negotiation between Seller and Purchaser and each represents to the other that it knows of no real estate broker entitled to a commission in connection with this transaction. The Parties shall indemnify and defend each other against any costs, claims or expenses (including reasonable attorneys' fees) arising out of the breach on their respective parts of any representation, warranty or agreement contained in this ¶18. The provisions of this ¶18 shall survive Closing or, if Closing does not occur, the termination of this Contract.

~~19. **Mortgage Commitment Contingency:** The provisions of this paragraph are applicable only if ¶1.21.1 applies:~~

~~19.1 Definitions:~~

~~19.1.1 an "Institutional Lender" is any of the following that is authorized under Federal or New York State law to make mortgage loans and is currently extending mortgages in the county in which the Unit is located: a bank, savings bank, private banker, trust company, savings and loan association, insurance company, governmental entity, credit union or similar banking institution whether organized under the laws of this State, the United States or any other state;~~

~~19.1.2 a "Loan Commitment Letter" is a written offer from an Institutional Lender to make a loan on the Financing Terms (see ¶1.22) at prevailing fixed or adjustable interest rates and on other customary terms generally being offered by Institutional Lenders. An offer to make a loan conditional upon obtaining an appraisal satisfactory to the Institutional Lender shall not become a Loan Commitment Letter unless and until such condition is met. An offer conditional upon any factor concerning Purchaser (e.g., sale of home, payment of debt, no material adverse change in Purchaser's financial condition, etc.) is a Loan Commitment Letter whether or not such condition is met. Purchaser accepts the risk that and cannot cancel this Contract if, any condition concerning Purchaser is not met.~~

~~19.2 Purchaser, directly or through a mortgage broker registered pursuant to Article 12-D of the Banking Law, shall diligently and in good faith:~~

~~19.2.1 apply only to an Institutional Lender for a loan on the Financing Terms (see ¶1.22) on the form required by the Institutional Lender containing truthful and complete information, and submit such application together with such documents as the Institutional Lender requires, and pay the applicable fees and charges of the Institutional Lender, all of which shall be performed within five (5) business days after the Delivery Date;~~

~~19.2.2 promptly submit to the Institutional Lender such further references, data and documents requested by the Institutional Lender;~~

~~19.2.3 accept a Loan Commitment Letter meeting the Financing Terms and comply with all requirements of such Loan Commitment Letter (or any other loan commitment letter accepted by Purchaser) and of the Institutional Lender in order to close the loan;~~

~~19.2.4 furnish Seller with a copy of the Loan Commitment Letter promptly after Purchaser's receipt thereof;~~

~~19.2.5 Purchaser is not required to apply to more than one Institutional Lender.~~

~~19.3 Provided Purchaser has complied with all applicable provisions of this Article 19 and Article 20, Purchaser may cancel this Contract as set forth below, unless Purchaser has received a Loan Commitment Letter from another Institutional Lender prior to the Loan Commitment Date, if:~~

~~19.3.1 the Institutional Lender denies Purchaser's application in writing prior to the Loan Commitment Date (see ¶1.22); or~~

~~19.3.2 a Loan Commitment Letter is not issued by the Institutional Lender on or before the Loan Commitment Date; or~~

~~19.3.3 any requirement of the Loan Commitment Letter other than one concerning Purchaser is not met (e.g., financial condition of the Condominium, failure of the Board to provide a written common charge letter or Waiver Confirmation); or~~

~~19.3.4 (a) Closing is adjourned by Seller for more than 30 business days from the Scheduled Closing Date; and (b) the Loan Commitment Letter expires on a date more than 30 business days after the Scheduled Closing Date and before the new date set for Closing pursuant to this Paragraph; and (c) Purchaser is unable in good faith to obtain from the Institutional Lender an extension of the Loan Commitment Letter or a new Loan Commitment Letter on the Financing Terms without paying additional fees to the Institutional Lender, unless Seller agrees, by Notice to Purchaser within 5 business days after receipt of Purchaser's Notice of cancellation on such ground, that Seller will pay such additional fees and Seller pays such fees when due. Purchaser may not object to an adjournment by Seller for up to 30 business days solely because the Loan Commitment Letter would expire before such adjourned Closing date.~~

~~19.4 Purchaser shall deliver Notice of cancellation to Seller within 5 business days after the Loan Commitment Date if cancellation is pursuant to ¶19.3.1 or 19.3.2 and on or prior to the Scheduled Closing Date (as same may be adjourned) if cancellation is pursuant to ¶19.3.3 or 19.3.4.~~

~~19.5 If cancellation is pursuant to ¶19.3.1, then Purchaser shall deliver to Seller, together with Purchaser's Notice, a copy of the Institutional Lender's written denial of Purchaser's loan application. If cancellation is pursuant to ¶19.3.3, then Purchaser shall deliver to Seller together with Purchaser's Notice evidence that a requirement of the Institutional Lender or Title Company was not met.~~

~~19.6 Seller may cancel this Contract by Notice to Purchaser, sent within 5 days after the Loan Commitment Date, if Purchaser shall not have sent by then either (a) Purchaser's Notice of cancellation or (b) a copy of the Loan Commitment Letter to Seller, which cancellation shall become effective if Purchaser does not deliver a copy of such Loan Commitment Letter or Purchaser's written waiver of the Mortgage Commitment Contingency to Seller within 15 business days after the Loan Commitment Date.~~

~~19.7 Failure by either of the Parties to deliver Notice of cancellation as required by this ¶19 shall constitute a waiver of the right to cancel under this ¶19.~~

~~19.8 If this Contract is canceled by Purchaser pursuant to this ¶19, then thereafter neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract, except that the Contract Deposit shall be promptly refunded to Purchaser and except for provisions of this Contract which by their terms survive termination. In addition, if this Contract is canceled by Purchaser pursuant to ¶19.3.4, then Seller shall reimburse Purchaser for any non-refundable financing, title and inspection expenses actually incurred by Purchaser.~~

~~19.9 Purchaser cannot cancel this Contract pursuant to ¶19.3.4 and cannot obtain a refund of the Contract Deposit if the Institutional Lender fails to fund the loan.~~

~~19.9.1 because a requirement of the Loan Commitment Letter concerning Purchaser is not met (e.g., Purchaser's financial condition or employment status suffers an adverse change; Purchaser fails to satisfy a condition relating to the sale of home, etc.); or~~

~~19.9.2 due to the expiration of a Loan Commitment Letter issued with an expiration date that is not more than 30 business days after the Scheduled Closing Date.~~

20. Requests By Purchaser's Lender: In the event Purchaser's lender makes written requests(s) for financial, insurance or other business information about the Condominium, Purchaser may supply a copy of each such written request to Seller and upon receiving such a copy, Seller shall make a good faith effort to encourage the Condominium or its managing agent to supply such information. Purchaser shall prepay any fees required by the Condominium or its managing agent for this service. In no event shall the failure to obtain such information affect Purchaser's obligations hereunder.

21. Gender, etc.: As used in this Contract, the neuter includes the masculine and feminine, the masculine includes the feminine, the feminine includes the masculine, the singular includes the plural and the plural includes the singular, as the context may require.

22. Entire Contract: All prior understandings and agreements between the Parties are merged in this Contract and this Contract supersedes any and all understandings and agreements between the Parties and constitutes the entire agreement between them with respect to the subject matter hereof.

23. Captions: The captions in this Contract are for convenience and reference only and in no way define, limit or describe the scope of this Contract and shall not be considered in the interpretation of this Contract or any provision thereof.

24. No Assignment by Purchaser/Death of Purchaser: Purchaser may not assign this Contract or any of Purchaser's rights hereunder. This Contract shall terminate upon the death of all persons comprising Purchaser and the Contract Deposit shall be refunded to Purchaser's Attorney in escrow. Upon making such refund and reimbursement, neither Party shall have any further liability or claim against the other Party hereunder.

25. Successors and/or Assigns: Subject to the provisions of ¶23, the provisions of this Contract shall bind and inure to the benefit of the Parties and their respective distributees, executors, administrators, heirs, legal representatives, successors and permitted assigns.

26. No Oral Changes: This Contract cannot be changed or terminated orally. The Attorneys may extend in writing any of the time limitations stated in this Contract. Any other provision of this Contract may be changed or waived only in writing signed by the Party or Escrowee to be charged.

27. Contract Not Binding Until Signed:

27.1 This Contract shall not be binding or effective until fully executed by both Parties and delivered by Seller to Purchaser or Purchaser's Attorney.

27.2 Digital, electronic or scanned copies of original handwritten signatures shall be considered valid.

27.3 This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

27.4 Escrowee shall be deemed to have accepted the escrow provisions of this Contract even in the absence of its signature on the Contract by depositing the Contract Deposit in its designated bank account.

28. Lead-Based Paint: If applicable, the complete and fully executed disclosure of information on lead-based paint and/or lead-based paint hazards is attached hereto and made a part hereof.

OPTIONAL RIDER PROVISIONS:

1. Notwithstanding anything set forth in ¶10.1 to the contrary, in the event either of the Parties seeks to enforce the provisions of this Contract or to obtain redress for the breach or violation of any of its provisions,

whether by litigation or other proceedings, the prevailing Party shall be entitled to recover from the other Party all costs and expenses associated with such proceedings, including reasonable attorney's fees.

2. Supplementing and modifying the provisions of Paragraph 7 of the Contract, Seller shall be entitled to receive any abatements or rebates not offset by a corresponding assessment, including, without limitation, any real estate tax abatements given by the City and/or State of New York, which may be allocated to the Unit or received by Purchaser after the Closing, for time periods during which Seller was the record owner of the Unit. If the parties are unable to make adjustment at the Closing for any such abatement or rebate, Purchaser shall notify Seller within fifteen (15) days of receipt of any applicable abatement or rebate and Purchaser shall make payment to Seller, within thirty (30) days after receipt of such abatement or rebate, of Seller's portion of the abatement or rebate. The provisions of this Paragraph shall survive the Closing.

This Contract is continued on attached rider(s).

IN WITNESS WHEREOF, the parties hereto have duly executed this Contract on the day and year first above written.

X 
Seller AHMAD SALEHZADEH

X 
Purchaser AKRAM WASSEF

Seller

Purchaser

Seller

Purchaser

Seller

Purchaser

Agreed as to Par. 13:


Penachio Malara LLP

Escrow Depository: THE
WESTCHESTER BANK
Address 464 Mamaroneck Avenue, White Plains, NY
10605

Address:

- SCHEDULE A-1 – Material Alterations to the Unit made by Seller:
- SCHEDULE A-2 – Alteration agreement(s) with the managing agent or Board of Managers signed by Seller and affecting the Unit:
- SCHEDULE A-3 – Alteration agreement(s) with the managing agent or Board of Manager signed by a prior owner of the Unit and affecting the Unit:
- SCHEDULE A-4 – Written complaint(s) made by Seller or occupants of the Unit regarding the Unit, the Building or any other unit owner(s):

SCHEDULE A - Permitted Exceptions

1. Zoning laws and regulations and landmark, historic or wetlands designation which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.

Consents for the erection of any structure or structures on, under or above any street or streets on which the Building may abut.

The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations set forth in the Declaration, By-Laws and rules and regulations of the Condominium, the Power of Attorney from Purchaser to the board of managers of the Condominium and the floor plans of the Condominium, all as may be amended from time to time.

Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Building and Common Elements, provided that none of such rights imposes any monetary obligation on the owner of the Unit or materially interferes with the use of or access to the Unit.

Encroachments of stoops, areas, cellar steps, trim, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, coping and retaining walls projecting from the Building over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Common Elements.

Any state of facts which an accurate survey or personal inspection of the Building, Common Elements or Unit would disclose, provided that such facts do not prevent the use of the Unit for dwelling purposes. For the purposes of this Contract, none of the facts shown on the survey, if any, identified below, shall be deemed to prevent the use of the Unit for dwelling purposes, and Purchaser shall accept title subject thereto.

The survey referred to in No. 6 above was prepared by _____ dated _____ and last revised _____.

The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing as herein provided.

The lien of any unpaid assessments to the extent of installments thereof payable after the Closing.

Liens, encumbrances and title conditions affecting the Common Elements which do not materially and adversely affect the right of the Unit owner to use and enjoy the Common Elements.

Notes or notices of violations of law or governmental orders, ordinances or requirements (a) affecting the Unit and noted or issued subsequent to the date of this Contract by any governmental department, agency or bureau having jurisdiction and (b) any such notes or notices affecting only the Common Elements which were noted or issued prior to or on the date of this Contract or at any time hereafter.

Any other matters or encumbrances subject to which Purchaser is required to accept title to the Unit pursuant to this Contract.

signing of this Contract, all further liability on the part of the Seller hereunder shall cease and terminate and this Contract shall become void and be canceled and of no further force and effect, and Seller is not to be liable for any other costs or damages whatsoever. The acceptance of a deed by the Purchaser shall be deemed to be a full and complete performance and discharge of every covenant and obligation on the part of the Seller to be performed pursuant to the provisions of this agreement.

- only if assigned to an entity controlled by Purchaser or Amir Hanna, or both.
4. This Contract of sale may ~~not~~ be assigned without written approval of Seller. Any purported assignment made without such consent shall be void.
 5. Supplementing paragraph 21, Seller and Purchaser agree to indemnify and hold the other harmless from and against any claim, judgment, liability, cost and expenses (including, without limitation, reasonable attorney fees) resulting from any breach of the representations set forth in paragraph 21. Those provisions of paragraph 21 and this paragraph shall survive the Closing.
 6. The Purchaser covenants and agrees that at least ten (10) days prior to the final date of closing of title herein, Purchaser will prevent furnished to the attorney for Seller, notice of any and all objections that they claim to the title which would render the same uninsurable. Seller's receipt of a complete title report shall be deemed notice of all objections to title.
 7. Any and all of the "Subject" clauses contained in this Contract may be omitted by the Seller from the deed to be delivered hereunder, but all such provisions so omitted shall survive the delivery of the deed.
 8. No modification of this agreement or any of its particular shall be binding upon the Seller unless such modification is in writing and duly by the parties.
 9. In the event default on the part of the Purchaser, the Seller shall retain all sums paid on account of this Contract as liquidated damages and thereupon this Contract shall become null and void and further liability of either party to the other shall cease. Notwithstanding the foregoing, the Seller shall also have the right to bring an action in equity for specific performance.
 10. Notwithstanding anything to the contrary herein contained, or the delivery of the original unsigned copy of this Contract to the purchaser or purchaser's representatives, the Seller specifically reserves the right at any time up to the time that Seller signed this Contract after receipt of the deposit required hereunder, to sell the premises to any of the purchaser on such terms and conditions as the Seller deems appropriate; such delivery of this Contract shall in no event be considered a continuing offer to sell.
 11. Purchaser agrees to accept the personal property, including appliances, contained in the premises as set forth in this agreement as in "as is" condition.
 12. It is understood and agreed by the parties that the purchaser has inspected the premises and personal property included in this sale and has conducted termite and engineering inspections of the premises, or has had the opportunity to conduct such an inspection to and/or tests of the

premises, and agrees to accept the premises in "as is" condition except as specifically set forth herein.

13. The parties each agree that neither this agreement nor any memorandum or notice thereof shall be recorded or tendered for recording in the Westchester County clerk's office or in any other land record office relating to the premises. Purchaser further agrees that if this agreement, or any memorandum or short form thereof, shall be recorded in any such office, this agreement upon notice from the seller and Purchaser, shall be deemed void and of no further force and effect and such notice, if recorded, shall be deemed sufficient and adequate notice to 3rd parties that this agreement is void and of no further force and effect.
14. Closing of this title is held outside Westchester County, Purchaser agrees to reimburse seller \$375.00 for additional costs incurred by the seller's attorney for traveling to the place of closing.
15. ~~Seller may elect to remain in the premises for ten (10) days from the date of closing provided however, seller deposits with seller's attorney the sum of one thousand (\$1,000) dollars. If seller remains in possession beyond the 10th day, the sum of \$100 shall be forfeited for each day beyond the 10th day that seller remains in possession. If seller fails to deposit the said sum of \$1000 with seller's attorney as aforesaid, seller must deliver the premises vacant at the time of closing.~~
premises must be delivered vacant at closing
16. Further to "Schedule A-Permitted Exceptions" of the contract, the premises are sold and shall be conveyed subject to:
 - a. Covenants, restrictions, easements, agreements and declarations of record, if any, provided same do not prohibit the maintenance and use of the premises.
 - b. Any state of facts that a current survey may show, provided same does not render title unmarketable.
17. Purchaser assumes all risk of loss, damage or injury which may arise as a result or may be in any way connected with, the presence of radon gas, asbestos, lead or any toxic or hazardous substance in or about the premises, if any. Purchaser releases and indemnifies seller, his officers, employees and agents from and against any loss, damage, cost or expense (including attorneys fees) relating to any claim concerning the presence of radon gas, asbestos, lead or any other toxic or hazardous material or substance in or about the premises. This provision shall survive livery of the deed.
18. In the event the Purchaser's mortgage lender makes it a condition of the commitment that Purchaser shall have sold or entered into a contract to sell Purchaser's existing residence or any other asset owned by the Purchaser, the commitment shall be deemed to be unconditional for the purposes of this contract and financing contingency of this contract shall be deemed to have been satisfied, notwithstanding whether or not Purchaser shall have sold or contracted to sell such asset at the time of closing.
19. It is specifically agreed that if Purchaser chooses to apply for a mortgage more than the amount stated in the financing contingency of the contract, then Purchaser deemed to waive the said financing contingency and therefore, this contract is formed regardless of whether the Purchaser is able to obtain a Mortgage Commitment.

20. Purchaser may not adjourn the closing date for more than 30 days in the aggregate. Upon the expiration of any such adjournment, time is of the essence as against Purchaser.
21. This contract 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 10th calendar day after the date of this contract. This contingency will terminate at the above predetermined deadline unless the Purchaser (or Purchaser's agent) delivers to the Seller (or Seller's agent) notice in writing of the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may at Seller's option, within three (3) days of receipt of written notice, 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 settlement. If the Seller does not elect to make the repairs, or if the Seller it makes a counter offer, the Purchaser shall have three (3) days to respond to the counter offer or remove this contingency and take the property in "as is" condition or this contract shall be deemed void. The Purchaser may remove this contingency at any time without cause.
22. Notwithstanding any other provision of this contract, unpaid taxes pertaining to any estate, inheritance or corporation in the chain of title shall not be an objection to title, provided Purchaser's title insurer omits objections to such encumbrances from its certificate of title.
23. ~~Not applicable~~ This contract may be signed electronically (for, pdf or e-signature) which shall have the same force + effect as an original
24. Seller represents that the premises may currently be affected by a Star and/or Veterans Exemption. Any refund or rebate in connection with an abatement for real estate taxes, STAR and/or Veterans Exemption for the current and prior tax year shall belong to the Seller. If after closing, Purchaser receives a refund or rebate for real estate taxes, STAR and/or Veterans Exemption for the current period or prior tax year that is not already been adjusted for at closing, Purchaser shall promptly deliver a check made payable to the Seller in the amount of such refund or rebate to the Seller's attorney. The provisions of this paragraph shall survive the closing.
25. Seller and Purchaser authorize their respective attorneys to give and receive any notice under this contract and initial any changes to the executed contract on behalf of their respective clients.
26. Any personal property listed in paragraph 2 of the contract is incidental, has no additional value to this transaction and has already been considered and the purchase price.
27. Supplementing and modifying paragraph 3 of the contract, Purchaser hereby guarantees payment of all checks delivered at closing and acknowledges that the balance of the purchase price must be paid by checks strictly in accordance with paragraph 3, certifies personal checks or official cashiers or bank checks payable to the order of the Purchaser and endorsed to Seller will not be accepted at closing. This subparagraph shall survive the closing.
28. ~~Purchaser further represents, to the best of their knowledge, they have the income and assets required to qualify for the mortgage set forth in this contract and Purchaser has no knowledge of any liens, judgments, bankruptcies or other obligations which would prevent them from qualifying for said mortgage.~~

29. If through no fault of the seller, Purchaser, for any reason fails to close within THIRTY (30) days after the date scheduled for closing in paragraph 4 (the "scheduled closing date") of the contract, the apportionments for taxes and common charges, if applicable, shall be as of midnight of the day preceding the 30th day after the scheduled closing date and not as of midnight of the day preceding the actual closing date.
30. If this contract is terminated or canceled for any reason, the Purchaser agrees to return to the seller or to seller's attorney any and all documentation, including the offering plan, amendments to the offering plan and financial statements relative to the transaction; if Purchaser fails to return the documentation within TEN (10) days of the cancellation or termination of the contract, Purchaser hereby authorizes the escrow agent to deduct the cost of replacing such documentation, up to \$300, from a contract deposit, if the same is to be refunded.
31. Supplementing and modifying paragraph 9 of the contract, the seller agrees to pay any and all fees to the condominium or its representatives that are specifically charged to the seller, and Purchaser shall pay any application fee, moving fee or other fees the condominium or its agents may require to be paid by Purchaser.

SELLER

Almond Sabjedt

PURCHASER

X Abraham Wang