

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE  
DISTRICT OF MARYLAND**

**IN RE:**

**TIM ROSE**

**DEBTOR-IN-POSSESSION**

\*

\*

**\* CHAPTER 11**

**\* CASE NO.: 17-26973**

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**EMERGENCY MOTION TO APPROVE SHORT SALE  
OF 209 N 4<sup>TH</sup> STREET, #C5, PHILADELPHIA, PA  
19106-1875**

NOW COMES, Debtor, Tim Rose, in the above captioned case, with respect represents as follows:

1. On December 20, 2017, Debtor filed a voluntary petition for relief under Title 11, Chapter 11 of the Bankruptcy Code.
2. The Court has jurisdiction over the matters presented herein, which are core in nature, pursuant to 28 U.S.C. §157(b)(2)(A)(N) and (O), 28 U.S.C. §1334 and 11 U.S.C. §363.
3. Debtor desires to sell real property known as 209 N 4<sup>th</sup> Street, #C5, Philadelphia, PA 19106-1875.
4. The property is valued at approximately Three Hundred and Thirty-Four Thousand One Hundred and Fifty-Four Dollars (\$334,154.00).
5. The property is encumbered by a secured claim of Cenlar Loan Admin & Reporting (Cenlar), estimated at Three Hundred and Seven Thousand Five Hundred and Sixty-Six Dollars and second deed of trust by E-Trade Bank c/o Specialized Loan Servicing/Sls in the estimated amount of Fifty-Nine Thousand One Hundred and Thirty-Six Dollars (\$59,136.00) as stated in its proof of claim.

6. The value of the property is less than the encumbrance and Debtor requested a short sale from the Lenders. As a result, the property was advertised for sale several months prior to the filing of the bankruptcy. Based on the listing, Debtor entered into a sales contract with a buyer and the two lenders approved the short sale. However, prior to settlement the Debtor filed for Chapter 11 Bankruptcy to protect his primary residence from foreclosure.

7. At the time, the debtor would be unable to consummate the sale without the Court's approval.

8. The Debtor and other co-owners entered into a contract for the purchase of the property with Barbara Cowen on September 17, 2017 in the amount Two Hundred and Ninety Dollars, which was subsequently amended by addendum to increase the sale price to \$300,000.00 and reduce the commission from 6% to 5%. See Exhibits A & B.

9. However, since the filing of the bankruptcy the parties have been unable to go to settlement without the Court's approval.

10. The proceeds of the sale would be used to satisfy normal costs of closing, including but not limited to recordation, notarial, or other fees; pro rata and unpaid property taxes or in such manner approved by the Lender. No distribution or payment would be made to the Debtor as a result of the Short Sale.

11. After satisfaction of the above amount, the remaining proceeds, will be used to pay Cenlar Loan Admin & Reporting (Cenlar) and E-Trade Bank in the proportion they agreed upon prior to approving the short sale.

12. The purchaser of the property is in a hurry to close the deal having entered into this agreement since September 2017.

**WHEREFORE**, Time Rose, Debtor in the above captioned matter prays that

after notice, the expiration of all legal delays, and/or hearing, that this Motion to Sell Real Property be granted under the terms and conditions set forth above and for all other general and equitable relief.

Respectfully Submitted,  
THE IWEANOGES' FIRM, P.C.

By: /s/CharlesCIweanoge  
Charles C. Iweanoge  
**IWEANOGE LAW CENTER**  
1026 Monroe Street, NE  
Washington, D.C. 20017  
Phone: (202) 347-7026  
Fax: (202) 347-7108  
Email: cci@iweanogesfirm.com

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE  
DISTRICT OF MARYLAND**

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**NOTICE OF MOTION AND HEARING AND DEADLINE TO OBJECT**

**NOTICE IS HEREBY GIVEN** that the Debtor, Tim Rose has filed a Motion to Approve Short Sale of 209 N 4<sup>th</sup> Street, #C5, Philadelphia, PA 19106-1875 in this Case.

**PLEASE TAKE NOTICE THAT** unless written objection, conforming to the requirements of the local bankruptcy rules, is made to the attached motion by filing the objection with the Clerk of the Court by **March 21, 2018** and served a copy of the objection upon the undersigned attorney for the debtor, an order may be entered without a court hearing, granting the relief sought in the attached motion. Any timely filed objection will be scheduled for a hearing as set forth below.

If a timely objection is served and filed, a hearing would be held on **April 2, 2018** at **11:00am**, in Courtroom **3-C**, United States Bankruptcy Court, 6500 Cherrywood Lane, Greenbelt, MD 20770.

THE IWEANOGES FIRM, P.C.

Respectfully Submitted,  
Tim Rose  
Debtor by Counsel

By: /s/CharlesCIweanoge

Charles C. Iweanoge (USDC #14576)  
IWEANOGE LAW CENTER  
1026 Monroe Street, NE  
Washington, DC 20017  
Phone: (202) 347-7026  
Fax: (202) 347-7108  
Email: cci@iweanogesfirm.com  
Attorneys for Debtor

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on 26th day of September 2017 a copy of the foregoing Notice of Motion and Hearing and Deadline to Object to the Motion to Approve the Short Sale of 209 N 4<sup>th</sup> Street, #C5, Philadelphia, PA 19106-1875 will be electronically served on the United States Trustees Office through the Court's Electronic Service system and mailed to all creditors listed below:

B W W Law Group, LLC  
6003 Executive Blvd Ste 101  
Rockville, MD 20852-3813

Cenlar Loan Admin & Reporting (Cenlar)  
425 Phillips Blvd  
Ewing, NJ 08618-1430

Department of Treasury  
Internal Revenue Service  
PO Box 7346  
Philadelphia, PA 19101-7346

Dr. Tokunboh Rose  
2035 Clematis Dr  
Charlotte, NC 28211-4449

Med-Star Georgetown University Hospital  
3800 Reservoir Rd NW  
Washington, DC 20007-2113

Midland Funding  
8875 Aero Dr Suite 200  
San Diego, CA 92123-2255

Toyin Rose  
8605 Burning Tree Rd  
Bethesda, MD 20817-2945

\_\_\_\_\_  
/s/CharlesCIweanoge/s/  
Charles C. Iweanoge

## STANDARD AGREEMENT FOR THE SALE OF REAL ESTATE

ASR

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of Realtors® (PAR).

## PARTIES

BUYER(S): <u>Barbara Cowen</u>	SELLER(S): <u>Tim Rose</u>
	<u>Toks Rose</u>
	<u>Toyin Rose</u>
BUYER'S MAILING ADDRESS:	SELLER'S MAILING ADDRESS:

## PROPERTY

ADDRESS (including postal city) <u>205-11 N 4th St unit C5 Phila. PA 19106</u>	ZIP <u>19106</u>
in the municipality of <u>Philadelphia</u>	, County of <u>Philadelphia</u>
in the School District of <u>Philadelphia</u>	, in the Commonwealth of Pennsylvania.
Tax ID #(s): <u>888052386</u>	and/or
Identification (e.g., Parcel #; Lot, Block; Deed Book, Page, Recording Date): _____	

## BUYER'S RELATIONSHIP WITH PA LICENSED BROKER

 No Business Relationship (Buyer is not represented by a broker)

Broker (Company) <u>Greystoke Realty</u>	Licensee(s) (Name) <u>David Gray</u>
Company License # <u>RB-050710-L</u>	State License # <u>same</u>
Company Address <u>235 Dudley Ave., Narberth, PA 19072</u>	Direct Phone(s) <u>(610) 660-8303</u>
Company Phone <u>(610) 660-8303</u>	Cell Phone(s) <u>(267) 808-3226</u>
Company Fax <u>(610) 660-9297</u>	Email <u>davidgray@verizon.net</u>
Broker is (check only one):	Licensee(s) is (check only one):
<input checked="" type="checkbox"/> Buyer Agent (Broker represents Buyer only)	<input checked="" type="checkbox"/> Buyer Agent (all company licensees represent Buyer)
<input type="checkbox"/> Dual Agent (See Dual and/or Designated Agent box below)	<input type="checkbox"/> Buyer Agent with Designated Agency (only Licensee(s) named above represent Buyer)
	<input type="checkbox"/> Dual Agent (See Dual and/or Designated Agent box below)
<input type="checkbox"/> Transaction Licensee (Broker and Licensee(s) provide real estate services but do not represent Buyer)	

## SELLER'S RELATIONSHIP WITH PA LICENSED BROKER

 No Business Relationship (Seller is not represented by a broker)

Broker (Company) <u>Re/Max Connection-Marlton</u>	Licensee(s) (Name) <u>Barbara Smith</u>
Company License #	State License # <u>0235031</u>
Company Address <u>1000 Lincoln Dr East Suite 2B, Marlton, NJ 08053</u>	Direct Phone(s)
Company Phone <u>(856) 988-1800</u>	Cell Phone(s) <u>(609) 980-7593</u>
Company Fax	Email <u>barbsmith321@gmail.com</u>
Broker is (check only one):	Licensee(s) is (check only one):
<input checked="" type="checkbox"/> Seller Agent (Broker represents Seller only)	<input checked="" type="checkbox"/> Seller Agent (all company licensees represent Seller)
<input type="checkbox"/> Dual Agent (See Dual and/or Designated Agent box below)	<input type="checkbox"/> Seller Agent with Designated Agency (only Licensee(s) named above represent Seller)
	<input type="checkbox"/> Dual Agent (See Dual and/or Designated Agent box below)
<input type="checkbox"/> Transaction Licensee (Broker and Licensee(s) provide real estate services but do not represent Seller)	

## DUAL AND/OR DESIGNATED AGENCY

A Broker is a Dual Agent when a Broker represents both Buyer and Seller in the same transaction. A Licensee is a Dual Agent when a Licensee represents Buyer and Seller in the same transaction. All of Broker's licensees are also Dual Agents UNLESS there are separate Designated Agents for Buyer and Seller. If the same Licensee is designated for Buyer and Seller, the Licensee is a Dual Agent.

By signing this Agreement, Buyer and Seller each acknowledge having been previously informed of, and consented to, dual agency, if applicable. *[Signature]*

Buyer Initials: /BC

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Seller Initials

<u>TR</u>	<u>TR</u>
08/03/17	08/03/17
10:48AM EDT	10:48AM EDT

 Pennsylvania Association of Realtors®

Greystoke Realty, 235 Dudley Avenue Narberth, PA 19072  
David Gray

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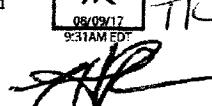
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<u>TR</u>
08/09/17
9:31AM EDT

1/17

Cowen

TR



1. **By this Agreement**, dated June 3, 2017,

2. Seller hereby agrees to sell and convey to Buyer, who agrees to purchase, the identified Property.

3. **PURCHASE PRICE AND DEPOSITS (4-14)**4. (A) Purchase Price \$290,000.005. ( Two Hundred Ninety Thousand

6. U.S. Dollars), to be paid by Buyer as follows:

7. 1. Initial Deposit, within \_\_\_\_\_ days (5 if not specified) of Execution Date,

8. if not included with this Agreement: \$ \_\_\_\_\_

9. 2. Additional Deposit within \_\_\_\_\_ days of the Execution Date: \$ \_\_\_\_\_

10. 3. within 5 days after bank approval \$ \_\_\_\_\_11. 7,500.00

12. Remaining balance will be paid at settlement.

13. (B) All funds paid by Buyer, including deposits, will be paid by check, cashier's check or wired funds. All funds paid by Buyer  
14. within 30 days of settlement, including funds paid at settlement, will be by cashier's check or wired funds, but not by personal check.

15. (C) Deposits, regardless of the form of payment, will be paid in U.S. Dollars to Broker for Seller (unless otherwise stated here: \_\_\_\_\_)

16. Society Hill Abstract 301 Haverford Ave. Narberth, PA 19072 ),

17. who will retain deposits in an escrow account in conformity with all applicable laws and regulations until consummation or termination of this Agreement. Only real estate brokers are required to hold deposits in accordance with the rules and regulations of the State Real Estate Commission. Checks tendered as deposit monies may be held uncashed pending the execution of this Agreement.

21. 3. **SELLER ASSIST (If Applicable) (1-10)**22. Seller will pay \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price (0 if not specified) toward  
23. Buyer's costs, as permitted by the mortgage lender, if any. Seller is only obligated to pay up to the amount or percentage which is  
24. approved by mortgage lender.25. 4. **SETTLEMENT AND POSSESSION (4-14)**26. (A) Settlement Date is 30 days after bank approval, or before if Buyer and Seller agree.27. (B) Settlement will occur in the county where the Property is located or in an adjacent county, during normal business hours, unless  
28. Buyer and Seller agree otherwise.29. (C) At time of settlement, the following will be pro-rated on a daily basis between Buyer and Seller, reimbursing where applicable:  
30. current taxes; rents; interest on mortgage assumptions; condominium fees and homeowner association fees; water and/or sewer  
31. fees, together with any other lienable municipal service fees. All charges will be prorated for the period(s) covered. Seller will pay  
32. up to and including the date of settlement and Buyer will pay for all days following settlement, unless otherwise stated here:

## 34. (D) For purposes of prorating real estate taxes, the "periods covered" are as follows:

35. 1. Municipal tax bills for all counties and municipalities in Pennsylvania are for the period from January 1 to December 31.  
36. 2. School tax bills for the Philadelphia, Pittsburgh and Scranton School Districts are for the period from January 1 to December 31.  
37. School tax bills for all other school districts are for the period from July 1 to June 30.

38. (E) Conveyance from Seller will be by fee simple deed of special warranty unless otherwise stated here: \_\_\_\_\_

## 40. (F) Payment of transfer taxes will be divided equally between Buyer and Seller unless otherwise stated here: \_\_\_\_\_

42. (G) Possession is to be delivered by deed, existing keys and physical possession to a vacant Property free of debris, with all structures broom-clean, at day and time of settlement, unless Seller, before signing this Agreement, has identified in writing that the Property  
43. is subject to a lease.44. (H) If Seller has identified in writing that the Property is subject to a lease, possession is to be delivered by deed, existing keys and  
45. assignment of existing leases for the Property, together with security deposits and interest, if any, at day and time of settlement. Seller  
46. will not enter into any new leases, nor extend existing leases, for the Property without the written consent of Buyer. Buyer will  
47. acknowledge existing lease(s) by initialing the lease(s) at the execution of this Agreement, unless otherwise stated in this Agreement.48.  **Tenant-Occupied Property Addendum (PAR Form TOP) is attached and made part of this Agreement.**50. 5. **DATES/TIME IS OF THE ESSENCE (1-10)**

51. (A) Written acceptance of all parties will be on or before: \_\_\_\_\_

52. (B) The Settlement Date and all other dates and times identified for the performance of any obligations of this Agreement are of the  
53. essence and are binding.54. (C) The Execution Date of this Agreement is the date when Buyer and Seller have indicated full acceptance of this Agreement by signing and/or initialing it. For purposes of this Agreement, the number of days will be counted from the Execution Date, excluding  
55. the day this Agreement was executed and including the last day of the time period. **All changes to this Agreement should be initialled and dated.**

58. (D) The Settlement Date is not extended by any other provision of this Agreement and may only be extended by mutual written agreement of the parties.

60. (E) Certain terms and time periods are pre-printed in this Agreement as a convenience to the Buyer and Seller. All pre-printed terms  
61. and time periods are negotiable and may be changed by striking out the pre-printed text and inserting different terms acceptable  
62. to all parties, except where restricted by law.63. Buyer Initials: TR / TC

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CowenTR 08/03/17 9:31AM EDTTR TR

## 64 6. ZONING (4-14)

65 Failure of this Agreement to contain the zoning classification (except in cases where the property (and each parcel thereof, if subdividable) is zoned solely or primarily to permit single-family dwellings) will render this Agreement voidable at Buyer's option, and, if voided, any deposits tendered by the Buyer will be returned to the Buyer without any requirement for court action.

66 **Zoning Classification, as set forth in the local zoning ordinance: residential**

## 67 68 69 7. FIXTURES AND PERSONAL PROPERTY (9-16)

70 (A) INCLUDED in this sale, unless otherwise stated, are all existing items permanently installed in or on the Property, free of liens, 71 and other items including plumbing; heating; gas fireplace logs; radiator covers; lighting fixtures (including chandeliers and ceiling 72 fans); pools, spas and hot tubs (including covers and cleaning equipment); electric animal fencing systems (excluding collars); 73 garage door openers and transmitters; television antennas; mounting brackets and hardware for television and sound equipment; 74 unpotted shrubbery, plantings and trees; smoke detectors and carbon monoxide detectors; sump pumps; storage sheds; fences; 75 mailboxes; wall to wall carpeting; existing window screens, storm windows and screen/storm doors; window covering hardware 76 (including rods and brackets), shades and blinds; awnings; central vacuum system (with attachments); built-in air conditioners; 77 built-in appliances; the range/oven; dishwashers; trash compactors; any remaining heating and cooking fuels stored on the 78 Property at the time of settlement; and, if owned, water treatment systems, propane tanks, satellite dishes and security systems. 79 Also included: washer, dryer, refrigerator

80 (B) Unless stated otherwise, the value of the items listed above are not included in the Purchase Price.

81 (C) The following items are LEASED (not owned by Seller). Contact the provider/vendor for more information (e.g., water treatment 82 systems, propane tanks, satellite dishes and security systems): \_\_\_\_\_

83 (D) EXCLUDED fixtures and items: \_\_\_\_\_

## 84 85 86 8. MORTGAGE CONTINGENCY (9-16)

87  WAIVED. This sale is NOT contingent on mortgage financing, although Buyer may obtain mortgage financing and/or the parties 88 may include an appraisal contingency.

89  ELECTED.

90 (A) This sale is contingent upon Buyer obtaining mortgage financing according to the following terms:

First Mortgage on the Property	Second Mortgage on the Property
Loan Amount \$ _____	Loan Amount \$ _____
Minimum Term _____ years	Minimum Term _____ years
Type of mortgage _____	Type of mortgage _____
For conventional loans, the Loan-To-Value (LTV) ratio is not to exceed _____ %	For conventional loans, the Loan-To-Value (LTV) ratio is not to exceed _____ %
Mortgage lender _____	Mortgage lender _____
Interest rate _____ %; however, Buyer agrees to accept the interest rate as may be committed by the mortgage lender, not to exceed a maximum interest rate of _____ %.	Interest rate _____ %; however, Buyer agrees to accept the interest rate as may be committed by the mortgage lender, not to exceed a maximum interest rate of _____ %.
Discount points, loan origination, loan placement and other fees charged by the lender as a percentage of the mortgage loan (excluding any mortgage insurance premiums or VA funding fee) not to exceed _____ % (0% if not specified) of the mortgage loan.	Discount points, loan origination, loan placement and other fees charged by the lender as a percentage of the mortgage loan (excluding any mortgage insurance premiums or VA funding fee) not to exceed _____ % (0% if not specified) of the mortgage loan.

106 (B) Upon receiving documentation demonstrating lender's approval, whether conditional or outright, of Buyer's mortgage application(s) according to the terms set forth above, Buyer will promptly deliver a copy of the documentation to Seller, but in any case 107 no later than \_\_\_\_\_.

- 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 1. If Seller does not receive a copy of the documentation demonstrating lender's conditional or outright approval of Buyer's mortgage application(s) by the date indicated above, Seller may terminate this Agreement by written notice to Buyer. Seller's right to terminate continues until Buyer delivers documentation demonstrating lender's conditional or outright approval of Buyer's mortgage application(s) to Seller. Until Seller terminates this Agreement pursuant to this Paragraph, Buyer must continue to make a good faith effort to obtain mortgage financing.
2. Seller may terminate this Agreement by written notice to Buyer after the date indicated above if the documentation demonstrating lender's conditional or outright approval of Buyer's mortgage application(s):
  - a. Does not satisfy the terms of Paragraph 8(A), OR
  - b. Contains any condition not specified in this Agreement (e.g., Buyer must settle on another property, an appraisal must be received by the lender, or the approval is not valid through the Settlement Date) that is not satisfied and/or removed in writing by the mortgage lender(s) within 7 DAYS after the date indicated in Paragraph 8(B), or any extension thereof, other than those conditions that are customarily satisfied at or near settlement (e.g., obtaining insurance, confirming employment).
3. If this Agreement is terminated pursuant to Paragraphs 8(B)(1) or (2), or the mortgage loan(s) is not obtained for settlement, all deposit monies will be returned to Buyer according to the terms of Paragraph 26 and this Agreement will be VOID. Buyer will be responsible for any costs incurred by Buyer for any inspections or certifications obtained according to the terms of this Agreement, and any costs incurred by Buyer for: (1) Title search, title insurance and/or mechanics' lien insurance, or any fee for cancellation; (2) Flood insurance, fire insurance, hazard insurance, mine subsidence insurance, or any fee for cancellation; (3) Appraisal fees and charges paid in advance to mortgage lender(s).

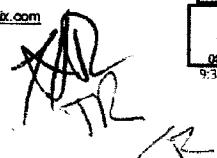
128 Buyer Initials: BC

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Seller Initials:

TR 08/03/17 08/08/17 6:20PMEST  
TR 08/03/17 08/08/17 9:31AMEDT  
Cowen



(C) The Loan-To-Value ratio (LTV) is used by lenders as one tool to help assess their potential risk of a mortgage loan. A particular LTV may be necessary to qualify for certain loans, or buyers might be required to pay additional fees if the LTV exceeds a specific level. The appraised value of the Property may be used by lenders to determine the maximum amount of a mortgage loan. The appraised value is determined by an independent appraiser, subject to the mortgage lender's underwriter review, and may be higher or lower than the Purchase Price and/or market price of the property.

(D) The interest rate(s) and fee(s) provisions in Paragraph 8(A) are satisfied if the mortgage lender(s) gives Buyer the right to guarantee the interest rate(s) and fee(s) at or below the maximum levels stated. If lender(s) gives Buyer the right to lock in the interest rate(s), Buyer will do so at least 15 days before Settlement Date. Buyer gives Seller the right, at Seller's sole option and as permitted by law and the mortgage lender(s), to contribute financially, without promise of reimbursement, to Buyer and/or the mortgage lender(s) to make the above mortgage term(s) available to Buyer.

(E) Within        days (7 if not specified) from the Execution Date of this Agreement, Buyer will make a completed mortgage application (including payment for and ordering of credit reports without delay) for the mortgage terms and to the mortgage lender(s) identified in Paragraph 8(A), if any, otherwise to a responsible mortgage lender(s) of Buyer's choice. Broker for Buyer, if any, otherwise Broker for Seller, is authorized to communicate with the mortgage lender(s) to assist in the mortgage loan process. Broker for Seller, if any, is permitted to contact the mortgage lender(s) at any time to determine the status of the mortgage loan application.

(F) **Buyer will be in default of this Agreement if Buyer furnishes false information** to anyone concerning Buyer's financial and/or employment status, fails to cooperate in good faith with processing the mortgage loan application (including payment for and ordering of appraisal without delay), fails to lock in interest rate(s) as stated in Paragraph 8(D), or otherwise causes the lender to reject, or refuse to approve or issue, a mortgage loan commitment.

(G) If the mortgage lender(s), or a property and casualty insurer providing insurance required by the mortgage lender(s), requires repairs to the Property, Buyer will, upon receiving the requirements, deliver a copy of the requirements to Seller. Within       5       DAYS of receiving the copy of the requirements, Seller will notify Buyer whether Seller will make the required repairs at Seller's expense.

1. If Seller makes the required repairs to the satisfaction of the mortgage lender and/or insurer, Buyer accepts the Property and agrees to the RELEASE in Paragraph 28 of this Agreement.
2. If Seller will not make the required repairs, or **If Seller fails to respond within the stated time**, Buyer will, within       5       DAYS, notify Seller of Buyer's choice to:
  - a. Make the repairs/improvements at Buyer's expense, with permission and access to the Property given by Seller, which will not be unreasonably withheld, OR
  - b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 26 of this Agreement.

**If Buyer fails to respond** within the time stated in Paragraph 8(G)(2) or fails to terminate this Agreement by written notice to Seller within that time, **Buyer will accept the Property**, make the required repairs/improvements at Buyer's expense and agree to the RELEASE in Paragraph 28 of this Agreement.

**FHA/VA, IF APPLICABLE**

(H) It is expressly agreed that notwithstanding any other provisions of this contract, Buyer will not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless Buyer has been given, in accordance with HUD/PHA or VA requirements, a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_ (the Purchase Price as stated in this Agreement). Buyer will have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.

**Warning:** Section 1010 of Title 18, U.S.C., Department of Housing and Urban Development and Federal Housing Administration Transactions, provides, "Whoever for the purpose of . . . influencing in any way the action of such Department, makes, passes, utters or publishes any statement, knowing the same to be false shall be fined under this title or imprisoned not more than two years, or both."

(I) **U.S. Department of Housing and Urban Development (HUD) NOTICE TO PURCHASERS: Buyer's Acknowledgement**  
 Buyer has received the HUD Notice "For Your Protection: Get a Home Inspection." Buyer understands the importance of getting an independent home inspection and has thought about this before signing this Agreement. Buyer understands that FHA will not perform a home inspection nor guarantee the price or condition of the Property.

(J) **Certification** We the undersigned, Seller(s) and Buyer(s) party to this transaction each certify that the terms of this contract for purchase are true to the best of our knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is attached to this Agreement.

**185 9. CHANGE IN BUYER'S FINANCIAL STATUS (4-14)**

186 In the event of a change in Buyers financial status affecting Buyer's ability to purchase, Buyer shall promptly notify Seller and  
187 lender(s) to whom the Buyer submitted a mortgage application, if any, in writing. A change in financial status includes, but is not lim-  
188 ited to, loss or a change in employment; failure or loss of sale of Buyer's home; Buyer's having incurred a new financial obligation;  
189 entry of a judgment against Buyer. **Buyer understands that applying for and/or incurring an additional financial obligation may**  
190 **affect Buyer's ability to purchase.**

191 Buyer Initials:      /

**Seller Initials**

<b>TR</b>	<b>TR</b>
08/03/17	08/08/17
<b>TR</b>	6:20PM EDT Cowen

PR  
08/08/17

6:20PM EDT  
Cawen

08/09/17  
9:31AM CD

Cover

11

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1

## 192 10. SELLER REPRESENTATIONS (4-14)

## 193 (A) Status of Water

194 Seller represents that the Property is served by:

195  Public Water  Community Water  On-site Water  None  \_\_\_\_\_

## 196 (B) Status of Sewer

197 1. Seller represents that the Property is served by:

198  Public Sewer  Community Sewage Disposal System  Ten-Acre Permit Exemption (see Sewage Notice 2)  
199  Individual On-lot Sewage Disposal System (see Sewage Notice 1)  Holding Tank (see Sewage Notice 3)  
200  Individual On-lot Sewage Disposal System in Proximity to Well (see Sewage Notice 1; see Sewage Notice 4, if applicable)  
201  None (see Sewage Notice 1)  None Available/Permit Limitations in Effect (see Sewage Notice 5)  
202 

## 203 2. Notices Pursuant to the Pennsylvania Sewage Facilities Act

204 **Notice 1: There is no currently existing community sewage system available for the subject property.** Section 7 of the  
205 Pennsylvania Sewage Facilities Act provides that no person shall install, construct, request bid proposals for construction, alter,  
206 repair or occupy any building or structure for which an individual sewage system is to be installed, without first obtaining a  
207 permit. Buyer is advised by this notice that, before signing this Agreement, Buyer should contact the local agency charged with  
208 administering the Act to determine the procedure and requirements for obtaining a permit for an individual sewage system. The  
209 local agency charged with administering the Act will be the municipality where the Property is located or that municipality  
210 working cooperatively with others.211 **Notice 2: This Property is serviced by an individual sewage system installed under the ten-acre permit exemption provisions**  
212 **of Section 7 of the Pennsylvania Sewage Facilities Act.** (Section 7 provides that a permit may not be required before installing,  
213 constructing, awarding a contract for construction, altering, repairing or connecting to an individual sewage system where a ten-acre  
214 parcel or lot is subdivided from a parent tract after January 10, 1987). Buyer is advised that soils and site testing were not conducted  
215 and that, should the system malfunction, the owner of the Property or properties serviced by the system at the time of a malfunction  
216 may be held liable for any contamination, pollution, public health hazard or nuisance which occurs as a result.217 **Notice 3: This Property is serviced by a holding tank (permanent or temporary) to which sewage is conveyed by a water**  
218 **carrying system and which is designed and constructed to facilitate ultimate disposal of the sewage at another site.**  
219 Pursuant to the Pennsylvania Sewage Facilities Act, Seller must provide a history of the annual cost of maintaining the tank  
220 from the date of its installation or December 14, 1995, whichever is later.221 **Notice 4: An individual sewage system has been installed at an isolation distance from a well that is less than the distance**  
222 **specified by regulation.** The regulations at 25 Pa. Code §73.13 pertaining to minimum horizontal isolation distances  
223 provide guidance. Subsection (b) of §73.13 states that the minimum horizontal isolation distance between an individual water  
224 supply or water supply system suction line and treatment tanks shall be 50 feet. Subsection (c) of §73.13 states that the horizontal  
225 isolation distance between the individual water supply or water supply system suction line and the perimeter of the  
226 absorption area shall be 100 feet.227 **Notice 5: This lot is within an area in which permit limitations are in effect and is subject to those limitations.** Sewage facilities  
228 are not available for this lot and construction of a structure to be served by sewage facilities may not begin until the municipality  
229 completes a major planning requirement pursuant to the Pennsylvania Sewage Facilities Act and regulations promulgated thereunder.

## 230 (C) Historic Preservation

231 Seller is not aware of historic preservation restrictions regarding the Property unless otherwise stated here: \_\_\_\_\_

## 232 (D) Land Use Restrictions

233 1.  Property, or a portion of it, is subject to land use restrictions and may be preferentially assessed for tax purposes under the  
234 following Act(s) (see Notices Regarding Land Use Restrictions below):235  Agricultural Area Security Law (Right-to-Farm Act; Act 43 of 1981; 3 P.S. § 901 et seq.)  
236  Farmland and Forest Land Assessment Act (Clean and Green Program; Act 319 of 1974; 72 P.S. § 5490.1 et seq.)  
237  Open Space Act (Act 442 of 1967; 32 P.S. § 5001 et seq.)  
238  Conservation Reserve Program (16 U.S.C. § 3831 et seq.)  
239  Other

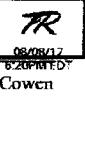
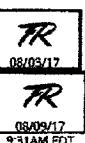
## 240 2. Notices Regarding Land Use Restrictions

241 a. **Pennsylvania Right-To-Farm Act:** The property you are buying maybe located in an area where agricultural operations  
242 take place. Pennsylvania protects agricultural resources for the production of food and agricultural products. The law limits  
243 circumstances where normal agricultural operations may be subject to nuisance lawsuits or restrictive ordinances.244 b. **Clean and Green Program:** Properties enrolled in the Clean and Green Program receive preferential property tax assessment.  
245 Buyer and Seller have been advised of the need to contact the County Tax Assessment Office before the execution  
246 of this Agreement to determine the property tax implications that will or may result from the sale of the Property, or that  
247 may result in the future as a result of any change in use of the Property or the land from which it is being separated.248 c. **Open Space Act:** This Act enables counties to enter into covenants with owners of land designated as farm, forest, water  
249 supply, or open space land on an adopted municipal, county or regional plan for the purpose of preserving the land as open  
250 space. A covenant between the owner and county is binding upon any Buyer of the Property during the period of time that  
251 the covenant is in effect (5 or 10 years). Covenants automatically renew at the end of the covenant period unless specific  
252 termination notice procedures are followed. Buyer has been advised of the need to determine the restrictions that will apply  
253 from the sale of the Property to Buyer and the property tax implications that will or may result from a change in use of the  
254 Property, or any portion of it. Buyer is further advised to determine the term of any covenant now in effect.255 Buyer Initials: TR, BC

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Seller Initials



Cowen

257 d. **Conservation Reserve (Enhancement) Program:** Properties enrolled in the Conservation Reserve Program or CREP are  
258 environmentally-sensitive areas, the owners of which receive compensation in exchange for an agreement to maintain the  
259 land in its natural state. Contracts last from 10 to 15 years and carry penalties to Seller if terminated early by Buyer. Buyer  
260 has been advised of the need to determine the restrictions on development of the Property and the term of any contract now  
261 in effect. Seller is advised to determine the financial implications that will or may result from the sale of the Property.

**(E) Real Estate Seller Disclosure Law**

Generally, the Real Estate Seller Disclosure Law requires that before an agreement of sale is signed, the seller in a residential real estate transfer must make certain disclosures regarding the property to potential buyers in a form defined by the law. A residential real estate transfer is defined as a sale, exchange, installment sales contract, lease with an option to buy, grant or other transfer of an interest in real property where **NOT LESS THAN ONE AND NOT MORE THAN FOUR RESIDENTIAL DWELLING UNITS** are involved. Disclosures for condominiums and cooperatives are limited to the seller's particular unit(s). Disclosures regarding common areas or facilities are not required, as those elements are already addressed in the laws that govern the resale of condominium and cooperative interests.

**(F) Public and/or Private Assessments**

1. Seller represents that, as of the date Seller signed this Agreement, no public improvement, condominium or homeowner association assessments have been made against the Property which remain unpaid, and that no notice by any government or public authority (excluding assessed value) has been served upon Seller or anyone on Seller's behalf, including notices relating to violations of zoning, housing, building, safety or fire ordinances that remain uncorrected, and that Seller knows of no condition that would constitute a violation of any such ordinances that remain uncorrected, unless otherwise specified here: \_\_\_\_\_
2. Seller knows of no other potential notices (including violations) and/or assessments except as follows: \_\_\_\_\_

**(G) Highway Occupancy Permit**

Access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.

**11. WAIVER OF CONTINGENCIES (9-05)**

If this Agreement is contingent on Buyer's right to inspect and/or repair the Property, or to verify insurability, environmental conditions, boundaries, certifications, zoning classification or use, or any other information regarding the Property, Buyer's failure to exercise any of Buyer's options within the times set forth in this agreement is a Waiver of that contingency and Buyer accepts the Property and agrees to the release in Paragraph 28 of this agreement.

**12. BUYER'S DUE DILIGENCE/INSPECTIONS (9-16)**

### **(A) Rights and Responsibilities**

1. Seller will provide access to insurers' representatives and, as may be required by this Agreement or by mortgage lender(s), to surveyors, municipal officials, appraisers and inspectors. All parties and their real estate licensee(s) may attend any inspections.
2. Buyer may make two pre-settlement walk-through inspections of the Property. Buyer's right to these inspections is not waived by any other provision of this Agreement.
3. **Seller will have heating and all utilities (including fuel(s)) on for all inspections/appraisals.**
4. All inspectors, including home inspectors, are authorized by Buyer to provide a copy of any inspection Report to Broker for Buyer.
5. Seller has the right, upon request, to receive a free copy of any inspection Report from the party for whom it was prepared. Unless otherwise stated, Seller does not have the right to receive a copy of any lender's appraisal report.

(B) Buyer waives or elects at Buyer's expense to have the following inspections, certifications, and investigations (referred to as "Inspection" or "Inspections") performed by professional contractors, home inspectors, engineers, architects and other properly licensed or otherwise qualified professionals. All inspections shall be non-invasive, unless otherwise agreed in writing. If the same inspector is inspecting more than one system, the inspector must comply with the Home Inspection Law. (See Paragraph 12(D) for

(C) For elected Inspection(s), Buyer will, within the Contingency Period stated in Paragraph 13(A), complete Inspections, obtain any Inspection Reports or results (referred to as "Report" or "Reports"), and accept the Property, terminate this Agreement, or submit a written corrective proposal to Seller, according to the terms of Paragraph 13(B).

### **Home/Property Inspections and Environmental Hazards (mold, etc.)**

**Elected** Buyer may conduct an inspection of the Property's structural components; roof; exterior windows and exterior doors; exterior building material, fascia, gutters and downspouts; swimming pools, hot tubs and spas; appliances; electrical systems; interior and exterior plumbing; public sewer systems; heating and cooling systems; water penetration; electromagnetic fields; wetlands and flood plain delineation; structure square footage; mold and other environmental hazards (e.g., fungi, indoor air quality, asbestos, underground storage tanks, etc.); and any other items Buyer may select. If Buyer elects to have a home inspection of the Property, as defined in the Home Inspection Law, the home inspection must be performed by a full member in good standing of a national home inspection association, or a person supervised by a full member of a national home inspection association, in accordance with the ethical standards and code of conduct or practice of that association, or by a properly licensed or registered engineer or architect. (See Notices Regarding Property & Environmental Inspections)  **Waived**

315 **Wood Infestation**  
316 **Elected** Buyer may obtain a written "Wood-Destroying Insect Infestation Inspection Report" from an inspector certified as a  
317 \_\_\_\_\_ / \_\_\_\_\_ wood-destroying pests pesticide applicator and will deliver it and all supporting documents and drawings provided  
318 \_\_\_\_\_ / \_\_\_\_\_ by the inspector to Seller. The Report is to be made satisfactory to and in compliance with applicable laws, mortgage  
319 \_\_\_\_\_ / \_\_\_\_\_ lender requirements, and/or Federal Insuring and Guaranteeing Agency requirements. The Inspection is to be limited  
320 \_\_\_\_\_ / \_\_\_\_\_ to all readily-visible and accessible areas of all structures on the Property, except fences. If the Inspection reveals  
\_\_\_\_\_ / \_\_\_\_\_

321 Buyer Initials:        /   P.C.

**Seller Info**

322 active infestation(s), Buyer, at Buyer's expense, may obtain a Proposal from a wood-destroying pests pesticide applicator to treat the Property. If the Inspection reveals damage from active or previous infestation(s), Buyer may obtain a written Report from a professional contractor, home inspector or structural engineer that is limited to structural damage to the Property caused by wood-destroying organisms and a Proposal to repair the Property.

323 **Deeds, Restrictions and Zoning**

DS

324 **Elected** Buyer may investigate easements, deed and use restrictions (including any historic preservation restrictions or ordinances) that apply to the Property and review local zoning ordinances. Buyer may verify that the present use of the \_\_\_\_\_/\_\_\_\_\_

Waived

325 Property (such as in-law quarters, apartments, home office, day care, commercial or recreational vehicle parking) is permitted and may elect to make the Agreement contingent upon an anticipated use. Present use: \_\_\_\_\_

387    2. **Asbestos:** Asbestos is linked with several adverse health effects, including various forms of cancer.  
 388    3. **Environmental Hazards:** The U.S. Environmental Protection Agency has a list of hazardous substances, the use and disposal  
 389    of which are restricted by law. Generally, if hazardous substances are found on a property, it is the property owner's responsi-  
 390    bility to dispose of them properly.  
 391    4. **Wetlands:** Wetlands are protected by the federal and state governments. Buyer may wish to hire an environmental engineer to  
 392    investigate whether the Property is located in a wetlands area to determine if permits for plans to build, improve or develop the  
 393    property would be affected or denied because of its location in a wetlands area.  
 394    5. **Mold, Fungi and Indoor Air Quality:** Indoor mold contamination and the inhalation of bioaerosols (bacteria, mold spores,  
 395    pollen and viruses) have been associated with allergic responses.  
 396    6. **Additional Information:** Inquiries or requests for more information about asbestos and other hazardous substances can be  
 397    directed to the U.S. Environmental Protection Agency, Ariel Rios Building, 1200 Pennsylvania Ave., N.W., Washington, D.C.  
 398    20460, (202) 272-0167, and/or the Department of Health, Commonwealth of Pennsylvania, Division of Environmental Health,  
 399    Harrisburg, PA 17120. Information about indoor air quality issues is available through the Pennsylvania Department of Health  
 400    and may be obtained by contacting Health & Welfare Building, 8th Floor West, 625 Forster St., Harrisburg, PA 17120, or by  
 401    calling 1-877-724-3258.

402 **13. INSPECTION CONTINGENCY (4-14)**

403    (A) The Contingency Period is \_\_\_\_\_ days (10 if not specified) from the Execution Date of this Agreement for each Inspection elected  
 404    in Paragraph 12(C).  
 405    (B) Except as stated in Paragraph 13(C), if the result of any Inspection elected in Paragraph 12(C) is unsatisfactory to Buyer, Buyer  
 406    will, **within the stated Contingency Period:**  
 407    1. Accept the Property with the information stated in the Report(s) and agree to the RELEASE in Paragraph 28 of this Agreement, OR  
 408    2. **Terminate this Agreement** by written notice to Seller, with all deposit monies returned to Buyer according to the terms of  
 409    Paragraph 26 of this Agreement, OR  
 410    3. **Present the Report(s) to Seller with a Written Corrective Proposal ("Proposal") listing corrections and/or credits desired by Buyer.**  
 411    The Proposal may, but is not required to, include the name(s) of properly licensed or qualified professional(s) to perform the  
 412    corrections requested in the Proposal, provisions for payment, including retests, and a projected date for completion of the corrections.  
 413    Buyer agrees that Seller will not be held liable for corrections that do not comply with mortgage lender or governmental require-  
 414    ments if performed in a workmanlike manner according to the terms of Buyer's Proposal.  
 415    a. Following the end of the Contingency Period, Buyer and Seller will have \_\_\_\_\_ days (5 if not specified) for a Negotiation  
 416    Period.  
 417    (1) During the Negotiation Period, Seller will either agree to satisfy all the terms of Buyer's Proposal or negotiate, by written  
 418    or verbal communication, another mutually acceptable written agreement, providing for any repairs or improvements to  
 419    the Property and/or any credit to Buyer at settlement, as acceptable to the mortgage lender, if any.  
 420    (2) If Seller agrees to satisfy all the terms of Buyer's Proposal, or Buyer and Seller enter into another mutually acceptable  
 421    written agreement, Buyer accepts the Property and agrees to the RELEASE in Paragraph 28 of this Agreement and the  
 422    Negotiation Period ends.  
 423    b. If no mutually acceptable written agreement is reached, or if Seller fails to respond, during the Negotiation Period, within  
 424    \_\_\_\_\_ days (2 if not specified) **following the end of the Negotiation Period**, Buyer will:  
 425    (1) Accept the Property with the information stated in the Report(s) and agree to the RELEASE in Paragraph 28 of this  
 426    Agreement, OR  
 427    (2) Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms  
 428    of Paragraph 26 of this Agreement.  
 429    **If Buyer and Seller do not reach a mutually acceptable written agreement, and Buyer does not terminate this**  
 430    **Agreement by written notice to Seller within the time allotted in Paragraph 13(B)(3)(b), Buyer will accept the Property**  
 431    **and agree to the RELEASE in Paragraph 28 of this Agreement. Ongoing negotiations do not automatically extend the**  
 432    **Negotiation Period.**  
 433    (C) If a Report reveals the need to expand or replace the existing individual on-lot sewage disposal system, Seller may, within \_\_\_\_\_  
 434    days (25 if not specified) of receiving the Report, submit a Proposal to Buyer. The Proposal will include, but not be limited to, the  
 435    name of the company to perform the expansion or replacement; provisions for payment, including retests; and a projected comple-  
 436    tion date for corrective measures. Within \_\_\_\_\_ 5 \_\_\_\_\_ DAYS of receiving Seller's Proposal, or if no Proposal is provided within the  
 437    stated time, Buyer will notify Seller in writing of Buyer's choice to:  
 438    1. Agree to the terms of the Proposal, accept the Property and agree to the RELEASE in Paragraph 28 of this Agreement, OR  
 439    2. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of  
 440    Paragraph 26 of this Agreement, OR  
 441    3. Accept the Property and the existing system and agree to the RELEASE in Paragraph 28 of this Agreement. If required by any mort-  
 442    gage lender and/or any governmental authority, Buyer will correct the defects before settlement or within the time required by the  
 443    mortgage lender and/or governmental authority, at Buyer's sole expense, with permission and access to the Property given by Seller,  
 444    which may not be unreasonably withheld. If Seller denies Buyer permission and/or access to correct the defects, Buyer  
 445    may, within \_\_\_\_\_ 5 \_\_\_\_\_ DAYS of Seller's denial, terminate this Agreement by written notice to Seller, with all deposit monies returned  
 446    to Buyer according to the terms of Paragraph 26 of this Agreement.  
 447    **If Buyer fails to respond within the time stated in Paragraph 13(C) or fails to terminate this Agreement by written notice to**  
 448    **Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 28 of this Agreement.**

449 **14. REAL ESTATE TAXES AND ASSESSED VALUE (4-14)**

450    In Pennsylvania, taxing authorities (school districts and municipalities) and property owners may appeal the assessed value of a prop-

451 Buyer Initials: TR, BC

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TR 08/09/17 TR 08/08/17  
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452       erty at the time of sale, or at any time thereafter. A successful appeal by a taxing authority may result in a higher assessed value for the  
 453       property and an increase in property taxes. Also, periodic county-wide property reassessments may change the assessed value of the  
 454       property and result in a change in property tax.

455 **15. NOTICES, ASSESSMENTS AND MUNICIPAL REQUIREMENTS (4-14)**

456       (A) In the event any notices of public and/or private assessments as described in Paragraph 10(F) (excluding assessed value) are  
 457       received after Seller has signed this Agreement and before settlement, Seller will within       5       DAYS of receiving the notices and/or  
 458       assessments provide a copy of the notices and/or assessments to Buyer and will notify Buyer in writing that Seller will:

- 459       1. Fully comply with the notices and/or assessments, at Seller's expense, before settlement. If Seller fully complies with the  
 460       notices and/or assessments, Buyer accepts the Property and agrees to the RELEASE in Paragraph 28 of this Agreement, OR
- 461       2. Not comply with the notices and/or assessments. If Seller chooses not to comply with the notices and/or assessments, or fails  
 462       **within the stated time to notify Buyer whether Seller will comply**, Buyer will notify Seller in writing within       5       DAYS  
 463       that Buyer will:
  - 464       a. Comply with the notices and/or assessments at Buyer's expense, accept the Property, and agree to the RELEASE in  
 465       Paragraph 28 of this Agreement, OR
  - 466       b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of  
 467       Paragraph 26 of this Agreement.

468       **If Buyer fails to respond** within the time stated in Paragraph 15(A)(2) **or fails to terminate** this Agreement by written notice to  
 469       Seller within that time, **Buyer will accept the Property** and agree to the RELEASE in Paragraph 28 of this Agreement.

470       (B) If required by law, within       30       DAYS from the Execution Date of this Agreement, but in no case later than       15       DAYS prior to  
 471       Settlement Date, Seller will order at Seller's expense a certification from the appropriate municipal department(s) disclosing notice  
 472       of any uncorrected violations of zoning, housing, building, safety or fire ordinances and/or a certificate permitting occupancy of the  
 473       Property. If Buyer receives a notice of any required repairs/improvements, Buyer will promptly deliver a copy of the notice to Seller.

- 474       1. Within       5       DAYS of receiving notice from the municipality that repairs/improvements are required, Seller will deliver a copy  
 475       of the notice to Buyer and notify Buyer in writing that Seller will:
  - 476       a. Make the required repairs/improvements to the satisfaction of the municipality. If Seller makes the required repairs/improvements,  
 477       Buyer accepts the Property and agrees to the RELEASE in Paragraph 28 of this Agreement, OR
  - 478       b. Not make the required repairs/improvements. If Seller chooses not to make the required repairs/improvements, Buyer will  
 479       notify Seller in writing within       5       DAYS that Buyer will:
    - 480       (1) Make the repairs/improvements at Buyer's expense, with permission and access to the Property given by Seller, which  
 481       will not be unreasonably withheld, OR
    - 482       (2) Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms  
 483       of Paragraph 26 of this Agreement.

484       **If Buyer fails to respond** within the time stated in Paragraph 15(B)(1)(b) **or fails to terminate** this Agreement by written  
 485       notice to Seller within that time, **Buyer will accept the Property** and agree to the RELEASE in Paragraph 28 of this  
 486       Agreement, and **Buyer accepts the responsibility to perform the repairs/improvements** according to the terms of the  
 487       notice provided by the municipality.

- 488       2. If Seller denies Buyer permission to make the required repairs/improvements, or does not provide Buyer access before  
 489       Settlement Date to make the required repairs/improvements, Buyer may, within       5       DAYS, terminate this Agreement by written  
 490       notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 26 of this Agreement.
- 491       3. If repairs/improvements are required and Seller fails to provide a copy of the notice to Buyer as required in this Paragraph, Seller  
 492       will perform all repairs/improvements as required by the notice at Seller's expense. **Paragraph 15(B)(3) will survive settlement.**

493 **16. CONDOMINIUM/PLANNED COMMUNITY (HOMEOWNER ASSOCIATIONS) NOTICE (9-16)**

494       (A) Property is NOT a Condominium or part of a Planned Community unless checked below.

495        **CONDOMINIUM.** The Property is a unit of a condominium that is primarily run by a unit owners' association. Section 3407 of  
 496       the Uniform Condominium Act of Pennsylvania requires Seller to furnish Buyer with a Certificate of Resale and copies of the  
 497       condominium declaration (other than plats and plans), the bylaws and the rules and regulations of the association.

498        **PLANNED COMMUNITY (HOMEOWNER ASSOCIATION).** The Property is part of a planned community as defined by  
 499       the Uniform Planned Community Act. Section 5407(a) of the Act requires Seller to furnish Buyer with a copy of the declaration  
 500       (other than plats and plans), the bylaws, the rules and regulations of the association, and a Certificate containing the provisions  
 501       set forth in Section 5407(a) of the Act.

502       (B) **THE FOLLOWING APPLIES TO INITIAL SALES OF PROPERTIES THAT ARE PART OF A CONDOMINIUM OR A  
 503       PLANNED COMMUNITY:**

504       If this is the first sale of the property after creation of the condominium or planned community (therefore a sale by the Declarant),  
 505       Seller shall furnish Buyer with a Public Offering Statement no later than the date Buyer executes this Agreement. Buyer may void  
 506       this Agreement within 15 days (if a condominium) or within 7 days (if part of a planned community) after receipt of the Public  
 507       Offering Statement or any amendment to the Statement that materially and adversely affects Buyer. Upon Buyer declaring this  
 508       Agreement void, all deposit monies will be returned to Buyer according to the terms of Paragraph 26 of this Agreement.

509       (C) **THE FOLLOWING APPLIES TO RESALES OF PROPERTIES THAT ARE PART OF A CONDOMINIUM OR A PLANNED  
 510       COMMUNITY:**

- 511       1. Within       15       DAYS from the Execution Date of this Agreement, Seller, at Seller's expense, will request from the association  
 512       a Certificate of Resale and any other documents necessary to enable Seller to comply with the relevant Act. The Act provides  
 513       that the association is required to provide these documents within 10 days of Seller's request.
- 514       2. Seller will promptly deliver to Buyer all documents received from the association. Under the Act, Seller is not liable to Buyer

515       Buyer Initials:       TR      ,       BC      

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10:48 AM EDT

      TR       08/08/17  
6:20 PM EDT

Cowen

      TR        
08/09/17  
9:31 AM EDT

      TR        
TR



581 (B) If any part of the Property included in the sale fails before settlement, Seller will:

582 1. Repair or replace that part of the Property before settlement, OR

583 2. Provide prompt written notice to Buyer of Seller's decision to:

584 a. Credit Buyer at settlement for the fair market value of the failed part of the Property, as acceptable to the mortgage lender,  
585 if any, OR

586 b. Not repair or replace the failed part of the Property, and not credit Buyer at settlement for the fair market value of the failed  
587 part of the Property.

588 3. If Seller does not repair or replace the failed part of the Property or agree to credit Buyer for its fair market value, or if Seller  
589 fails to notify Buyer of Seller's choice, Buyer will notify Seller in writing within 5 DAYS or before Settlement Date,  
590 whichever is earlier, that Buyer will:

591 a. Accept the Property and agree to the RELEASE in Paragraph 28 of this Agreement, OR

592 b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of  
593 Paragraph 26 of this Agreement.

594 If Buyer fails to respond within the time stated in Paragraph 18(B)(3) or fails to terminate this Agreement by written notice  
595 to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 28 of this Agreement.

596 (C) Seller bears the risk of loss from fire or other casualties until settlement. If any property included in this sale is destroyed and not  
597 replaced prior to settlement, Buyer will:

598 1. Accept the Property in its then current condition together with the proceeds of any insurance recovery obtainable by Seller, OR

599 2. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of  
600 Paragraph 26 of this Agreement.

601 **19. HOME WARRANTIES (1-10)**

602 At or before settlement, either party may purchase a home warranty for the Property from a third-party vendor. Buyer and Seller understand that a home warranty for the Property does not alter any disclosure requirements of Seller, will not cover or warrant any pre-existing defects of the Property, and will not alter, waive or extend any provisions of this Agreement regarding inspections or certifications that Buyer has elected or waived as part of this Agreement. Buyer and Seller understand that a broker who recommends a home warranty may have a business relationship with the home warranty company that provides a financial benefit to the broker.

603 **20. RECORDING (9-05)**

604 This Agreement will not be recorded in the Office of the Recorder of Deeds or in any other office or place of public record. If Buyer  
605 causes or permits this Agreement to be recorded, Seller may elect to treat such act as a default of this Agreement.

606 **21. ASSIGNMENT (1-10)**

607 This Agreement is binding upon the parties, their heirs, personal representatives, guardians and successors, and to the extent assignable,  
608 on the assigns of the parties hereto. Buyer will not transfer or assign this Agreement without the written consent of Seller unless otherwise stated in this Agreement. Assignment of this Agreement may result in additional transfer taxes.

609 **22. GOVERNING LAW, VENUE AND PERSONAL JURISDICTION (9-05)**

610 (A) The validity and construction of this Agreement, and the rights and duties of the parties, will be governed in accordance with the  
611 laws of the Commonwealth of Pennsylvania.

612 (B) The parties agree that any dispute, controversy or claim arising under or in connection with this Agreement or its performance by either  
613 party submitted to a court shall be filed exclusively by and in the state or federal courts sitting in the Commonwealth of Pennsylvania.

614 **23. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA) (1-17)**

615 The disposition of a U.S. real property interest by a foreign person (the transferor) is subject to the Foreign Investment in Real Property  
616 Tax Act of 1980 (FIRPTA) income tax withholding. FIRPTA authorized the United States to tax foreign persons on dispositions of U.S.  
617 real property interests. This includes but is not limited to a sale or exchange, liquidation, redemption, gift, transfers, etc. Persons purchasing U.S. real property interests (transferee) from foreign persons, certain purchasers' agents, and settlement officers are required  
618 to withhold up to 15 percent of the amount realized (special rules for foreign corporations). Withholding is intended to ensure U.S. taxation  
619 of gains realized on disposition of such interests. The transferee/Buyer is the withholding agent. If you are the transferee/Buyer  
620 you must find out if the transferor is a foreign person as defined by the Act. If the transferor is a foreign person and you fail to withhold,  
621 you may be held liable for the tax.

622 **24. NOTICE REGARDING CONVICTED SEX OFFENDERS (MEGAN'S LAW) (4-14)**

623 The Pennsylvania General Assembly has passed legislation (often referred to as "Megan's Law," 42 Pa.C.S. § 9791 et seq.) providing  
624 for community notification of the presence of certain convicted sex offenders. Buyers are encouraged to contact the municipal  
625 police department or the Pennsylvania State Police for information relating to the presence of sex offenders near a particular property,  
626 or to check the information on the Pennsylvania State Police Web site at [www.pameganslaw.state.pa.us](http://www.pameganslaw.state.pa.us).

627 **25. REPRESENTATIONS (1-10)**

628 (A) All representations, claims, advertising, promotional activities, brochures or plans of any kind made by Seller, Brokers, their  
629 licensees, employees, officers or partners are not a part of this Agreement unless expressly incorporated or stated in this  
630 Agreement. This Agreement contains the whole agreement between Seller and Buyer, and there are no other terms, obligations,  
631 covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever concerning this sale. This  
632 Agreement will not be altered, amended, changed or modified except in writing executed by the parties.

633 (B) Unless otherwise stated in this Agreement, Buyer has inspected the Property (including fixtures and any personal property  
634 specifically listed herein) before signing this Agreement or has waived the right to do so, and agrees to purchase the Property  
635 IN ITS PRESENT CONDITION, subject to inspection contingencies elected in this Agreement. Buyer acknowledges that  
636 Brokers, their licensees, employees, officers or partners have not made an independent examination or determination of the  
637 structural soundness of the Property, the age or condition of the components, environmental conditions, the permitted uses, nor of  
638 conditions existing in the locale where the Property is situated; nor have they made a mechanical inspection of any of the systems  
639 contained therein.

107  
fj, BC

646 Buyer Initials: fj, BC

ASR Page 11 of 13

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Seller Initials:

TR  
08/03/17  
10:41AM EDT

TR  
08/08/17  
5:20PM EDT  
Cowch

TR  
08/09/17  
9:31AM EDT





712 unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-  
713 3658 or (800) 822-2113 (within Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

714 **30. COMMUNICATIONS WITH BUYER AND/OR SELLER (1-10)**

715 (A) If Buyer is obtaining mortgage financing, Buyer shall promptly deliver to Broker for Buyer, if any, a copy of all Loan Estimate(s)  
716 and Closing Disclosure(s) upon receipt.  
717 (B) Wherever this Agreement contains a provision that requires or allows communication/delivery to a Buyer, that provision shall be  
718 satisfied by communication/delivery to the Broker for Buyer, if any, **except for documents required to be delivered pursuant to**  
719 **Paragraph 16.** If there is no Broker for Buyer, those provisions may be satisfied only by communication/delivery being made  
720 directly to the Buyer, unless otherwise agreed to by the parties. Wherever this Agreement contains a provision that requires or allows  
721 communication/delivery to a Seller, that provision shall be satisfied by communication/delivery to the Broker for Seller, if any. If  
722 there is no Broker for Seller, those provisions may be satisfied only by communication/delivery being made directly to the Seller,  
723 unless otherwise agreed to by the parties.

724 **31. HEADINGS (4-14)**

725 The section and paragraph headings in this Agreement are for convenience only and are not intended to indicate all of the matter in the  
726 sections which follow them. They shall have no effect whatsoever in determining the rights, obligations or intent of the parties.

727 **32. SPECIAL CLAUSES (1-10)**

728 (A) **The following are attached to and made part of this Agreement if checked:**

- Sale & Settlement of Other Property Contingency Addendum (PAR Form SSP)
- Sale & Settlement of Other Property Contingency with Right to Continue Marketing Addendum (PAR Form SSPCM)
- Sale & Settlement of Other Property Contingency with Timed Kickout Addendum (PAR Form SSPTKO)
- Settlement of Other Property Contingency Addendum (PAR Form SOP)
- Appraisal Contingency Addendum (PAR Form ACA)
- Short Sale Addendum (PAR Form SHS)
- 
- 
- 
- 

738 (B) **Additional Terms:**

739 **Inspection times in paragraph 13 start upon Banks' approval.**

744 Buyer and Seller acknowledge receipt of a copy of this Agreement at the time of signing.

745 **This Agreement may be executed in one or more counterparts**, each of which shall be deemed to be an original and which counterparts  
746 together shall constitute one and the same Agreement of the Parties.

747 **NOTICE TO PARTIES: WHEN SIGNED, THIS AGREEMENT IS A BINDING CONTRACT.** Parties to this transaction are advised  
748 to consult a Pennsylvania real estate attorney before signing if they desire legal advice.

749 Return of this Agreement, and any addenda and amendments, including **return by electronic transmission**, bearing the signatures  
750 of all parties, constitutes acceptance by the parties.

751 *✓* /  Buyer has received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code §35.336.

752  / *✓* Buyer has received a statement of Buyer's estimated closing costs before signing this Agreement.

753  / *✓* Buyer has received the Deposit Money Notice (for cooperative sales when Broker for Seller is holding deposit money)  
754 before signing this Agreement.

755  / *✓* Buyer has received the Lead-Based Paint Hazards Disclosure, which is attached to this Agreement of Sale. Buyer has  
756 received the pamphlet Protect Your Family from Lead in Your Home (for properties built prior to 1978).

757 **BUYER** *Barbara Cowen* DATE 8/1/2017 | 10:28 AM EDT

Barbara Cowen

758 **BUYER** *Barbara Cowen* DATE 9/27/17

759 **BUYER** DATE

760 Seller has received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code § 35.336.

761 Seller has  before signing this Agreement.

762 **SELLER** *Tim Rose* DATE 9/17/17

dotloop verified  
08/09/17 9:31AM EDT  
48UA-QJPO-ZPN-D29D

763 **SELLER** *Tokunboh Rose* DATE 9/17/17

dotloop verified  
08/09/17 10:48AM EDT  
405L-QOEX-3XTB-GHC

764 **SELLER** *Toyin Rose* DATE 9/17/17

dotloop verified  
08/09/17 6:20PM EDT  
9NJS-MV9Z-VJ4-SHEC

**SHORT SALE ADDENDUM TO AGREEMENT OF SALE**

SHS

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of Realtors® (PAR).

**1 PROPERTY 205-11 N 4th St unit C5, Phila, PA 19106****2 SELLER Tim Rose, Toks Rose, Toyin Rose****3 BUYER Barbara Cowen**

4 1. This transaction is a potential Short Sale.

5 2. A Short Sale is a transaction in which Seller's proceeds are less than the amount necessary to pay off liens secured by the property.

6 Examples of such liens include, but are not limited to, mortgages, home equity lines of credit, tax claims, homeowners' association/

7 condominium fees, and legal judgments.

8 3. The Agreement of Sale is contingent upon Seller obtaining approval of the terms and conditions of the Agreement of Sale by each

9 lender or other lien holder being asked to accept a payoff less than the full amount due ("Creditor(s)"). Buyer and Seller acknowledge

10 that it may take an extended period of time to obtain Creditor approval of a Short Sale. Seller makes no representations about the

11 response time of Creditor(s).

12 **Notice Regarding Maintenance and Repair:** Buyer is advised that in a Short Sale, creditors will often retain the right to approve all

13 financial aspects of the transaction, including expenses for repairs or ongoing maintenance of the Property. Creditors may not approve

14 seller expenditures for these purposes, and Seller's financial situation may not allow for these costs to be covered directly by Seller.

15 4. Seller will submit the executed Agreement of Sale and all required documentation to Creditor(s) within 5 DAYS of execution of

16 the Agreement of Sale.

17 **Notice Regarding Seller Documentation:** Seller may be required to provide documentation to Creditor(s) during the Short Sale

18 process. Some items that may be requested during a Short Sale include, but are not limited to: a hardship letter, hardship proof, financial

19 statements, bank statements, pay stubs, tax returns, list of repairs, listing agreement, agreement of sale, net sheet, and an MLS printout.

20 5. If Creditor(s) requires a change in the terms or conditions relating to the transaction as a condition of approving the Agreement of

21 Sale, Seller will communicate these requirements to Buyer in writing within 5 DAYS of receiving the requirements from

22 Creditor(s). Buyer and Seller are not bound by any changes proposed by Creditor(s) unless Buyer and Seller agree in writing to

23 make those changes. If either Buyer or Seller refuse to accept any changes required by Creditor(s) as a condition of approving the

24 Agreement of Sale, Buyer or Seller may terminate the Agreement by written notice to the other party, with all deposit monies

25 returned to the Buyer according to the terms of the Agreement of Sale.

26 6. (A) A mortgage application will be made:

27  within the time period stated in the Agreement of Sale.

28  within        days (7 if not specified) of receipt of written approval from Creditor(s).

29 (B) Inspections elected in the Agreement of Sale will be performed

30  within the time period stated in the Agreement of Sale.

31  within 10 days (7 if not specified) of Buyer's receipt of written approval from Creditor(s).

32 7. If Creditor approval of the Agreement of Sale has not been received by \_\_\_\_\_, Buyer or Seller

33 may terminate the Agreement of Sale by written notice to the other party, with all deposit monies returned to the Buyer according

34 to the terms of the Agreement of Sale.

35 **All other terms and conditions of the Agreement of Sale remain unchanged and in full effect. Buyer and Seller are advised to**

36 **seek professional legal and financial advice before signing if either party desires such advice.**

37 **BUYER** Barbara Cowen **DATE** 8/1/2017 | 10:28 A

38 **BUYER** Barbara Cowen **DATE** BC

39 **BUYER** **DATE**

40 **SELLER** Tim Rose **DATE** 9/17/17  
dotloop verified  
08/07/17 8:45AM EDT  
QUER-LH-0W-414W-LRIM

41 **SELLER** Toks Rose **DATE** 9/17/17  
dotloop verified  
08/07/17 10:46AM EDT  
8:58-1DTG-FUGX-ATID

42 **SELLER** Toyin Rose **DATE** 7/17/17  
dotloop verified  
08/09/17 6:09PM EDT  
XOGQ-XW8-ODAW-0QPV



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1/16

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Cowen

Rothamel & Associates, LLC  
 1650 Market St., Ste. 3600  
 Philadelphia, PA 19103  
 (215) 545-0785

**PLEASE NOTE: THIS IS AN ATTORNEY-PREPARED ADDENDUM AND IS NOT SUBJECT TO A THREE-DAY ATTORNEY REVIEW PERIOD. BY SIGNING THIS ADDENDUM, YOU ARE IMMEDIATELY BOUND BY ITS TERMS.**

### ADDENDUM TO AGREEMENT OF SALE

This is an Addendum to the Agreement of Sale dated June 3, 2017 between **Tim Rose, Toks Rose and Toyin Rose** (Seller), and **Barbara Cowen** (Buyer) for the purchase and sale of property known as 205-11 N. 4<sup>th</sup> St., Unit 5, Philadelphia, PA 19106. The parties agree to modify the Agreement of Sale as follows:

1. Paragraph 2 of the Agreement of Sale is modified to change the Sales Price to \$300,000.
2. Paragraph 4 of the Agreement of Sale is modified to change the settlement date to on or before February 28, 2018.
3. Paragraph 32 of the Agreement of sale, (C) is being added to add Real Estate commission will be reduced to 5% and will be split between both real estate agents.
4. All provisions of the Agreement of Sale shall remain in full force and effect, except as modified herein.

Witness:



Date:

1/17/2018




1/17/2018

**Tim Rose, SELLER**




1/17/2018

**Toks Rose, SELLER**



**Toyin Rose, SELLER**

1-12-18

*David Gray, attorney for and as  
 Barbara Cowen, BUYER authorized by  
 Barbara Cowen*