

CONTRACT FOR SALE OF REAL PROPERTY

Standard Rider

Seller(s): _____

Purchaser(s): _____

Property: _____

The following additions and/or modifications shall be made to the above referenced contract if the initials of all parties are placed at the beginning of such provision:

A. Home Sale Contingency: This contract is contingent upon the receipt by the Seller or the Seller's attorney on or before _____, 20_____, of notice that the Purchaser has entered into a Contract for Sale of real estate owned by Purchaser at _____ and there are no unsatisfied contingencies in such contract other than the receipt of a mortgage commitment.

B. Closing Contingency: This contract is contingent upon the closing of the sale of Purchaser's property located at _____ (Purchaser's Property) by _____, 20_____.

Either party may cancel this contract upon receipt of written proof of the termination of the contract for Purchaser's Property or upon proof that the closing of the sale of Purchaser's Property has not occurred by the seventh (7th) business day after the sale date set forth herein.

C. Home Inspection Contingency: Within _____ days following full execution of this contract by all parties, Purchaser shall have the option to have the property inspected and/or tested by an inspector or inspectors of Purchaser's choice at Purchaser's cost and expense. Without the express consent of Seller, no inspection or test shall be conducted which would result in physical damage to the property. If the results of any inspection are unacceptable to the Purchaser for any reason whatsoever, Purchaser shall notify Seller or Seller's attorney in writing. (The results need not be disclosed.) In such case, the Purchaser may cancel this contract. ***Purchaser's notice of unacceptable results must be received by Seller or Seller's attorney before the expiration of the inspection period.*** If the Purchaser's notice of unacceptable results is not received by the Seller or Seller's attorney before the end of the inspection period, this inspection contingency is deemed waived by Purchaser.

D. Home Sale Escape Clause: If the seller(s) shall receive an offer they deem more advantageous prior to the time of the removal of the contingency herein, they shall notify the purchasers or their attorney by certified mail that the purchaser(s) have _____ (business) (calendar) days to remove all contingencies except the mortgage commitment contingency. If the more advantageous offer received by the seller(s) shall not have a mortgage contingency in it, the same shall be so stated in the notice to the purchaser(s) and the purchaser(s) shall then have to remove the mortgage contingency also. If the purchaser(s) fail to remove the contingencies, the offer will be null and void, and the earnest money deposit shall be returned to the purchaser(s).

E. Rental Property: The property is sold subject to the following tenancies represented by the Seller as follows:

- Unit:
- Name:
- Term Expiration:
- Lease?:
- Rent per?:
- Security Deposit?:
- Advanced Rent?:
- Interest Bearing Account?:

1. The Purchaser acknowledges receipt of copies of all written leases, and Seller represents that any leases provided set forth the entire agreement for the tenancy they relate to, that Seller knows of no defenses to Seller's rights as landlord and that none of the tenants are currently in default.
2. Prior to closing, Seller shall not enter into any new rental agreements or modify any existing agreements without the written approval of the Purchaser.

F. Property Condition Disclosure Statement: The parties acknowledge that the Seller has not provided a Property Condition Disclosure Statement in accordance with Article 14 of the New York Real Property Law and that the Purchaser shall receive upon closing a credit of \$500.00 as provided by such law.

G. Additional Changes: