

John Saraceno

Qualifications

I have been in the construction industry for 32 years. I started my own construction company Saraceno Construction in April of 2005. I am certified by the EPA as a Supervisor for Lead based paint remediation. In my 32 years I have worked with all aspects of residential remodeling. Through my business I have remodeled hundreds of homes and have an excellent reputation in the community. I have also personally purchased and renovated nine homes, seven of the homes were sold for a profit and two homes were held as rental property. I believe with my knowledge of residential home repair and the work force capable of doing all needed repairs that this property would be a good project for me.

Development / Management Plan

1. Repair front porch-Jack up roof and support with temporary bracing, Remove existing decking, check structural integrity. Install new composite porch decking and new support columns along with new vinyl railing system. Cover the ceiling of porch with vinyl soffit. Wrap all fascia boards and install storm door. \$2500.00
 2. Install new windows were needed \$1400.00
 3. Install new vinyl siding to include all soffit and fascia board trim, as well as window and door exterior trim. \$3000.00
 4. Install new 5 inch seamless aluminum gutters \$400.00
- To be completed in first 60 days after closing**
5. Install new high efficiency forced air gas furnace \$2000.00
 6. Install new 40 gal gas hot water heater \$600.00

7. Install new entry doors	\$500.00
8. Upgrade electrical service and panel	\$1700.00
9. Repair drywall prime and paint every room	\$700.00
10. Remodel kitchen with new cabinets, countertops and flooring	\$3500.00
11. Remodel bathroom new tub , vanity and flooring	\$1700.00
12. Either refinish hardwood floors or install new flooring throughout home	\$2000.00
13. Miscellaneous repairs, dumpsters, landscaping	\$3000.00

To be worked on over winter and completed in spring of 2019

I am undecided with what I will do with the property when work is completed. My daughter works for Niagara county sheriffs as a dispatcher and needs to live in Niagara County. I believe this would be a great place for her to live. The other option would be list the property for sale

Property Currently Owned in Niagara County

816 Sun Valley Dr. North Tonawanda (primary residence)

157 7th Avenue North Tonawanda (income property)

457 Oliver North Tonawanda (in process of being converted to multi family dwelling)



Property Purchase Application

Purchaser

NAME: John Saraceno

ADDRESS: 816 Sun Valley Dr NT ny 14120

PHONE: 716-578-4727

EMAIL: Saraceno1@verizon.net

Indicate type of entity:

Individual Person

Sole Proprietorship

Name of Sole Proprietor: _____

Partnership Indicate type of partnership: _____

Number of general partners: _____ Number of limited partners: _____

Limited Liability Company

Formed in which State?: _____ Date formed: _____

Authorized to do business in New York State? : Yes No

Not-for-Profit Incorporated in which State?: _____ Date incorporated: _____

Corporation Incorporated in what state: _____ Date incorporated: _____

Authorized to do business in New York State: Yes No

Not-for-profits and Corporations, attach Articles of Incorporation. LLCs attach Articles of Organization

	Yes	No
What other properties do you have ownership interest in?	<input type="checkbox"/>	<input type="checkbox"/>
Are there any judgments against you?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have you filed for bankruptcy within the past seven (7) years?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Are you party to a lawsuit?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, judgment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have you owned property foreclosed upon for tax-delinquency?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Are you current on all financial obligations to municipalities and County-wide within which you own property (i.e. taxes, water, sewer, user fees, violations, etc.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Are all properties that you have an ownership interest in, free of any and all code	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Address of the property you are interested in purchasing: 250 Miller NT 14120

This is a: _____ (e.g. single-family residence, vacant lot, etc.)

Experience/Qualifications

Applicant's(s) Experience / Qualifications: Unless the purchaser plans to occupy / operate the property in "As-Is" condition, they must attach a narrative description of their experience completing similar development or renovation projects, their qualifications or training to complete the project, and/or their plan to engage qualified individuals to complete the project.

If you plan to occupy the home, have you owned a home before?: Yes No

Development / Management Plan

	Redevelopment	Management
I plan to: (Check all that apply)	<input checked="" type="checkbox"/> Renovate	<input type="checkbox"/> Occupy this property
	<input type="checkbox"/> Occupy/ Operate As-Is	<input checked="" type="checkbox"/> Operate it as rental
	<input type="checkbox"/> Demolish / Deconstruct	<input checked="" type="checkbox"/> Redevelop and resale
	<input type="checkbox"/> New Construction	<input type="checkbox"/> Maintain as "side lot"

Redevelopment Plan: Attached detailed work specifications and an itemized budget for all work to be completed. If proposing new construction, also include construction documents. Include a brief description of the project, whether the applicant will undertake certain portions of the project or hire contractors, and an estimated timeline for completion. In addition, attach proof of financing available to complete the work proposed.

Acceptable forms of proof of financing include:

Bank statement Loan Pre-Approval Letter
Letter of Credit/ Grant Award / Funding Commitment Letter

Management Plan: If the applicant plans to manage the property as a rental, attach a monthly income and expense budget for the property and a narrative description of your marketing plan, management procedures, standard lease agreement, and anticipated market served.

Financial Ability

Financial Ability:

- If the property is to be owner-occupied, provide documentation of current income (W2 or three recent pay stubs) and an entire estimate of anticipated mortgage, taxes, insurance and maintenance costs.
- If property is a residential structure, submit copies of paid receipts of tax, water, sewer and use fees for all property owned County-wide.
- If the property is presently vacant or the submitted redevelopment plan describes a demolition of the structure and reconstruction thereon, the specified structure must be erected on the premises within 12 months.

Attachments

Remember to include all applicable attachments:

- Copy of Applicant's Photo ID
- Description of applicant's experience / qualifications to complete the proposed project
- List of other properties owned in Niagara or Orleans County
- Redevelopment Plan (with itemized budget) and Proof of Financing
- Management Plan (for rentals) or Evidence of Financial Ability to Maintain the Property (home owner)
- Purchase Contract (offer)
- \$500.00 Deposit
- Articles of Incorporation or Articles of Organization (corporate applicants)

Signature

The applicant hereby certifies that the statements contained in this application are truthful and complete and agrees to provide further documentation upon request. This application does not guarantee transfer of property. All sales are subject to approval by the Niagara Orleans Regional Land Improvement Corporation's Board of Directors


Signature

9-17-18
Date

John Saraceno
Name (Print)

CONTRACT TO PURCHASE

This **CONTRACT TO PURCHASE** is entered into this 17 day of, Sept 20 18 by and between **Niagara Orleans Regional Land Improvement Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 6311 Inducon Corporate Dr., Sanborn, NY 14132 ("Seller") and John Saraceno of 816 Sun Valley ("Buyer")
Dr. NT NY 14120

In consideration of the mutual covenants and promises hereinafter set forth, Buyer and Seller mutually covenant and agree as follows:

1. **PROPERTY.** Buyer agrees to buy and the Seller agrees to sell that certain property situated in the 250 Miller St 14100 County of Niagara, State of New York commonly known as 250 Miller St - 14120 and being all of current tax map parcel 291200-182-062-0002, together with all improvements thereon and fixtures and articles of personal property now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the ("Property")).

2. **PURCHASE PRICE.** The Purchase Price for the Property shall be \$ 21,000 payable as follows:

a) Deposit. \$ 500 shall be deposited with Seller and held in escrow until this Contract is accepted and executed by Seller, at which time it shall become part of the purchase price and held in accordance with the terms and conditions of this Contract. In the event Seller shall not accept and execute this Contract, the deposit shall be returned to Buyer.

b) Cash Balance. \$ 20,500 in cash or other good funds at Closing.

c) Financing. \$ _____ of the purchase price shall be obtained by Buyer, at Buyer's cost and expense, obtaining a mortgage loan upon such terms and conditions as are acceptable to Buyer. Buyer shall make good faith application for this financing within 3 days of the acceptance of this Contract by Seller. Buyer shall provide Seller with evidence of written approval of this financing, or reasonably satisfactory proof of financial ability to close, within _____ days of the acceptance of this Contract by Seller or Seller may cancel this Contract at Seller's option by written notice as provided for

herein. If, following a good faith application by Buyer, this financing cannot be obtained, as evidenced by a denial letter from a lender which regularly makes mortgage loans in the county where the Property is located, this Contract may be terminated by either party and the deposit shall be returned to Buyer.

3. INSPECTIONS AND TESTS In accordance with Section 7, this is an as-is purchase and the Seller makes no representation that Seller will make any repairs or improvements unless previously agreed to by the Seller to the Buyer in writing. Buyer, at Buyer's sole cost and expense, may enter on the Property and make or cause to be made any inspections, tests or other desired evaluation of the Property ("Tests"), subject to the following:

- a) Buyer shall give Seller at least 2 business day's written notice prior to initiating any such Tests; and
- b) No Tests shall be initiated or conducted without the Seller approving the type, method, date and time of any Tests; and
- c) All such Tests shall be completed within 10 days of the acceptance of this Contract by Seller.

Buyer agrees that any damage caused by Buyer, its agents or employees in the course of such entry shall be promptly repaired by Buyer at no cost whatever to Seller. Buyer shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorney's fees) caused by or resulting from Buyer's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property.

In the event the results of such Tests are unsatisfactory to Buyer, then Buyer may, at Buyer's sole option, deem this Contract null and void and the Deposit shall be returned to Buyer. Buyer shall have 15 days from the date of acceptance of this Contract by Seller to deliver written notice, together with a copy of each such Test, to Seller of Buyer's election to so deem this Contract null and void. In the event Buyer shall not deliver such written notice, then Buyer shall be deemed to have waived any and all rights Buyer may have pursuant to this paragraph.

4. ABSTRACTS, TAX SEARCHES AND SURVEY. Seller is not responsible for and shall not deliver to Buyer an abstract of title, real property tax search or survey for the Property. Any abstract of title, property tax search, survey or other due diligence related to the Property shall be obtained by and at the sole cost and expense of the Buyer.

5. TITLE AND DEED. Buyer acknowledges that Seller obtained title to the Property following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to title to the Property other than Seller has not done or suffered anything whereby the Property has been encumbered in any way whatever. Buyer shall have a period of 20 days from the date of acceptance of this Contract by Seller to examine and accept or reject title to the Property and deliver written notice to

Seller of Buyer's intention to reject title and deem this Contract null and void. In the event Buyer shall not deliver such written notice, then such failure shall be deemed an acceptance of title. If Buyer finds valid objection to Seller's title which makes it unmarketable, Seller shall have a reasonable period of time after notification of the same to cure the defect. If Seller is able to cure the defect, this Contract shall remain in effect. In the event the Seller is unable to cure the defect; the Buyer may cancel this Contract.

Buyer shall pay for title insurance required by its lender, if any.

At Closing, Seller shall transfer title to the Property to the Buyer by a Bargain and Sale Deed with a covenant against grantor's acts and containing a reversion clause to NORLIC should purchaser fail on its obligations and responsibilities of this contract.

6. **IMPROVEMENT OF PROPERTY.** Buyer has agreed to improve, develop and use the Property as specified in a certain Property Purchase Application submitted by the Buyer to the Seller dated Sept 17, 2018 attached hereto and made a part hereof as Exhibit A (the "Application"). Seller's obligations under this Contract are subject to Buyer executing and delivering a Development Enforcement Note and Mortgage in the amount of _____ in a form acceptable to Seller, in its sole but reasonable discretion, to ensure Buyer fulfills its development and use commitments to the Seller pursuant to the Application within _____ of Closing.

7. **AS IS.** The Buyer acknowledges and agrees that the Buyer is purchasing the Property, any personal property and any and all improvements, buildings, fixtures and fittings belonging to or used in the operation of the Property and owned by Seller, **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE.** The terms of this provision shall survive Closing.

8. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT.** Seller is exempt from the New York Property Condition Disclosure Act (the "Act").

9. **AGRICULTURAL DISTRICT NOTICE.** The Property is/ is not located within an Agricultural District. Notice pursuant to New York State Agriculture and Markets Law Section 310:

It is the policy of this state and this community to conserve, protect and encourage the development and improvement of agricultural land for the production of food, and other products, and also for its natural and ecological value. This disclosure notice is to inform prospective residents that the property they are about to acquire lies partially or wholly

within an agricultural district and that farming activities occur within the district. Such farming activities may include, but not be limited to, activities that cause noise, dust and odors. Prospective residents are also informed that the location of property within an agricultural district may impact the ability to access water and/or sewer services for such property under certain circumstances. Prospective purchasers are urged to contact the New York State Department of Agriculture and Markets to obtain additional information or clarification regarding their rights and obligations under article 25-AA of the Agriculture and Markets Law.

10. UTILITY SERVICE SURCHARGE DISCLOSURE. If a residential dwelling is the subject of this Contract, Seller and Buyer agree that Seller cannot warrant and represent to Buyer that the Property does have utility service available to it, and is not subject to an electrical and/or gas utility surcharge. The terms of this provision shall survive Closing.

11. LEAD BASED PAINT CONTINGENCY. If a residential dwelling is the subject of this Contract and the residential dwelling was constructed prior to 1978, Buyer and Seller must complete, sign and attach a Lead Based Paint Contingency Addendum and Disclosure Form.

12. CLOSING. The Closing shall be held at the office of the Niagara County Clerk or at the office of the attorney for Seller, or as otherwise agreed, on or before _____, 11/11/18. The Seller may, at any time after the Contract Closing date, notify the Buyer that time is of the essence, which notice shall set a specific time for Closing on a Business Day that is on or after the 7th Business Day following receipt of the notice by the Buyer or the Buyer's attorney.

13. ADJUSTMENTS. Prepaid or unpaid charges for real property taxes and other assessments levied and assessed against the Property, including water usage charges, rents, fuel oil and special district levies, shall be apportioned as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time period subsequent to Closing. Under no circumstances shall Seller be responsible for the payment of any missing meter charges, "turn on" or reconnection charges imposed by a utility company or municipality in establishing or reestablishing water or any other utility services to the Property. Buyer acknowledges that Seller is an exempt entity and pays no real property tax (other than special assessments and special ad valorem levies) and, in accordance with Section 520 of the New York Real Property Tax Law, the Property may become immediately subject to real property tax upon Closing.

14. INSPECTION PRIOR TO CLOSING. Buyer shall have the right of reasonable inspection of the Property immediately prior to Closing in order to verify that the condition of the Property is in substantially the same condition as it was in as of the date of this Contract, absent ordinary wear and tear.

15. POSSESSION. Sole and exclusive possession of the Property shall be delivered by Seller to Buyer at Closing.

16. **RECORDING EXPENSES.** Buyer shall pay at Closing all costs for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217) and the Transfer Tax Return (TP-584). Buyer shall also pay any New York State transfer tax which may be due upon a sale of the Property.

17. **ASSIGNMENT/TRANSFER** Buyer may assign or transfer its interest in this Contract to a business entity wholly owned by Buyer. Otherwise, this Contract may not be assigned or transferred by Buyer without Seller's written consent. Buyer shall remain fully liable to Seller for the performance of this Contract, regardless of any such assignment/transfer and this clause shall survive the closing of this contract to purchase and be included in the reversionary clause under paragraph 5 hereof.

18. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or other causes until Closing shall remain with Seller.

19. **BROKER.** Seller and Buyer represent that neither has dealt with any broker in connection with this Contract other than Howard Hanna. Seller shall be responsible for the payment of any real estate commission which may be due in accordance with a separate agreement with such broker. No realtor or broker commission shall be due and owing by Seller until Closing and passing of title by delivery of a deed by Seller to Buyer. This provision shall control regardless of the statements set forth in any Disclosure/Authorization Addendum executed in connection with this Contract.

Attly - TOM GRILLO
20. **DEFAULT.** In the event Buyer defaults in its obligations under this Contract and fails to close and pay the Purchase Price, then the Deposit, together with accrued interest thereon, if any, shall be retained by the Seller and applied against Seller's damages for such default and Seller shall retain and be able to pursue all other equitable and legal remedies it may have as the result of Buyer's default hereunder. In the event Seller defaults in its obligations under this Contract and fails to close and deliver the Deed, Buyer may, at its option and as its sole and exclusive remedy, pursue either of the following remedies: (a) sue Seller for specific performance; or (b) terminate this Contract and obtain a return of the Deposit.

21. **MISCELLANEOUS.**

a) This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section heading are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors and assigns.

d) All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract.

f) The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach

g) The acceptance of the Deed by Buyer shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

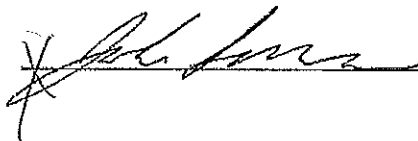
h) If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Buyer of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Contract as of the date first above written.

**Niagara Orleans Regional Land
Improvement Corporation**

Buyer:

By: _____



By: _____



Division of Licensing Services

New York State
Department of State
Division of Licensing Services
P.O. Box 22001
Albany, NY 12201-2001
Customer Service: (518) 474-4429
www.dos.ny.gov

New York State Disclosure Form for Buyer and Seller

THIS IS NOT A CONTRACT

New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise the potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales agents.

Throughout the transaction you may receive more than one disclosure form. The law may require each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.

If you need legal, tax or other advice, consult with a professional in that field.

Disclosure Regarding Real Estate Agency Relationships

Seller's Agent

A seller's agent is an agent who is engaged by a seller to represent the seller's interests. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

Buyer's Agent

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the

agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not consistent with the agent's fiduciary duties to the buyer.

Broker's Agents

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller cannot provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

Dual Agent

A real estate broker may represent both the buyer and the seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent, and the buyer and seller. An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation. A seller or buyer may provide advance informed consent to dual agency by indicating the same on this form.

Dual Agent with Designated Sales Agents

If the buyer and seller provide their informed consent in writing, the principals and the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller. A sales agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will

New York State Disclosure Form for Buyer and Seller

function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the landlord or tenant. A designated sales agent cannot provide full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent

under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation. A seller or buyer provide advance informed consent to dual agency with designated sales agents by indicating the same on this form.

This form was provided to me by Cheryl Shaffer & Sheryle Sanders (Print Name of Licensee) of HOWARD HANNA REAL ESTATE (Print Name of Company, Firm or Brokerage)

a licensed real estate broker acting in the interest of the:

Seller as a (check relationship below)

Seller's Agent

Broker's Agent

Buyer as a (check relationship below)

Buyer's Agent

Broker's Agent

Dual Agent

Dual Agent with Designated Sales Agent

For advance informed consent to either dual agency or dual agency with designated sales agents complete section below:

Advance Informed Consent Dual Agency

Advance Informed Consent to Dual Agency with Designated Sales Agents

If dual agent with designated sales agents is indicated above: _____ is appointed to represent the buyer; and _____ is appointed to represent the seller in this transaction.

(I) (We) _____ acknowledge receipt of a copy of this disclosure form:

Signature of Buyer(s) and/or Seller(s):

[Handwritten Signature]

Date: 9-17-18

Date: _____

INFORMATION FOR POTENTIAL BUYERS OF LAND BANK PROPERTIES

The Niagara Orleans Land Improvement Corporation, also known as NORLIC or the Land Bank (the "Land Bank"), acquires properties that are tax delinquent, vacant, abandoned, or underutilized and sells them to qualified buyers with the goal of returning the properties to productive use.

This handout is intended to provide a brief explanation of certain terms of the Land Bank's Contract to Purchase. It does not cover all of the terms and conditions contained in the Contract to Purchase. Accordingly, please review the Contract to Purchase carefully. Information obtained from this handout should not be relied upon as legal advice. The Land Bank strongly recommends that potential buyers have an attorney assist them with reviewing the Contract to Purchase.

Potential buyers should be aware of the following key points before entering into the Contract to Purchase:

Title Documents. The Land Bank does not provide abstracts of title, tax searches, or land surveys to the buyer. The buyer is responsible for obtaining any abstract of title, tax search, land survey, title insurance or other title item at its sole cost and expense. The preparation of such title documents can take several weeks and, as such, if a buyer decides to obtain such title documents they are encouraged to do so as soon as possible following the Land Bank's acceptance of their purchase offer in order to facilitate a timely closing.

Representations and Warranties. Most of the Land Bank's properties have been acquired following a municipal tax foreclosure proceeding. As such, the Land Bank makes no representations or warranties as to title to the property which is the subject of the Contract to Purchase except that the Land Bank has not done anything to encumber the property. The Land Bank does not promise that it has good and marketable title to the property and, as such, it is incumbent on the buyer to carefully review title to the property. In addition, the Land Bank makes no representations or warranties as to the condition, quality, or habitability of the property. Land Bank properties are sold "as is," and no Property Condition Disclosure Statement will be provided to the buyer by the Land Bank.

Attorney Approval Contingency Clause. The Contract to Purchase does not contain an attorney approval contingency clause. Accordingly, the Land Bank advises all buyers to consult with an attorney before signing the Contract to Purchase.

Inspection Period. The buyer, at his or her sole cost and expense, is permitted to conduct any inspections, tests, or other desired evaluation of the property. If the results of the buyer's inspections, tests, or other evaluation are unsatisfactory, the buyer has the option of terminating the Contract to Purchase by providing written notice to the Land Bank within 15 days from the date that the Land Bank accepted the signed Contract to Purchase.

Real Estate Transfer Tax. The Land Bank is a tax exempt organization and, as such, the buyer is responsible for the payment of any real estate transfer tax due at closing.

Property Tax. If acquired by the Land Bank from a tax foreclosure, the property is exempt from real property taxes. This exemption ends on the date of transfer to the purchaser. As such, purchasers should expect a future charge of taxes from the date of transfer and subsequent in accordance with NY Real Property Tax Law 520.

Restrictive Covenant. If rehabilitated with grant funds from the NYS Attorney General, the deed shall contain an affordability requirement. The restriction applies for 5 or 10 years depending on the grant funds used.

Initials & Date
 Purchaser: [Signature] 9/20/18
 Seller: [Signature] 9/20/18

(C) Validity of Information. This Rider was prepared based on information previously provided by Seller either verbally or as part of Seller's listing information.

LBPR5. RISK ASSESSMENT. Choose either (A) or (B) below ("A", if blank).

Purchaser Initials & Date
 9-20-18
 [Signature]

- (A) Purchaser hereby waives the opportunity to conduct a lead-based paint hazard risk assessment or inspection.
- (B) 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 being obtained by Purchaser at Purchaser's expense within 10 days after the Effective Date ("Lead Paint Inspection Period"). The results must be satisfactory to the Purchaser ("Lead-Based Paint Inspection Contingency"). If the results of such inspection are unacceptable to Purchaser for any reason whatsoever, Purchaser shall notify Seller within 2 Business Days after the end of the Lead Paint Inspection Period, together with a copy of the inspection and/or risk assessment report. In such case, either Party may cancel this Contract. A copy of such notice(s) *should* be delivered to the Brokers. If Purchaser does not notify Seller of any unacceptable results within 2 Business Days after the end of the Lead Paint Inspection Period, the Lead-Based Paint Inspection Contingency is deemed waived by the Purchaser. Seller will cooperate with Purchaser's inspection in such fashion as may be reasonably requested by Purchaser. Purchaser may remove this contingency at any time without cause.

LBPR6. PURCHASER'S ACKNOWLEDGMENT.

Purchaser Initials & Date
 9/20/18
 [Signature]

- (A) Purchaser has received copies of all information, records and/or reports set forth in Paragraph LBPR4 of this Rider or attached to this Contract, or has been informed that no such information, records and/or reports exist.
- (B) Purchaser has received the EPA approved lead hazard information pamphlet, *Protect Your Family From Lead In Your Home*.

LBPR7. CERTIFICATION OF ACCURACY. Seller and Purchaser have reviewed the information above and each certifies to the best of his/hor/their knowledge that the statements he/she/they have provided are true and accurate.

Seller	[Signature]	Date	9/20/18	Purchaser	_____	Date	_____
Seller	_____	Date	_____	Purchaser	_____	Date	_____
Seller	_____	Date	_____	Purchaser	_____	Date	_____
Seller	_____	Date	_____	Purchaser	_____	Date	_____

AGENTS' ACKNOWLEDGMENT

Each real estate agent who receives compensation from payment made by Seller acknowledges that he/she:

- (a) prepared this Rider based on information previously provided by Seller either verbally or as part of Seller's listing information;
- (b) has informed the Seller of the Seller's obligations under 42 U.S.C. 4852(d);
- (c) is aware of his/her duty to ensure compliance; and
- (d) certifies that his/her statements are true and accurate to the best of his/her knowledge.

Agent: [Signature] Date: 9/20/18
 Agent: [Signature] Date: 9/20/18