



August 26, 2011

Seller's Name
Seller's Address
Seller's CSZ
Seller's Emergency Contact Number
Seller's Email Address

RE: Property Address
 Apartment #

Dear Salutation:

Through Brian Meier and Dylan Hoffman of our Residential Brokerage Department, you have employed our firm as a real estate broker with exclusive right to sell or lease the proprietary lease and shares of stock allocated to the above captioned property on the following conditions:

1. You represent that you are the owner of all the property.
2. This agreement shall be effective and continue in full force and effect for 180 days from the date you sign this agreement.
3. We are authorized to offer the 0 shares and the apartment lease for sale at a price of \$0.00 and to represent that the maintenance charge of the property is currently \$0.00 per month.
4. In our effort to effect a satisfactory sale, we are authorized by you to invite, at our own discretion, the cooperation of other licensed real estate brokers and to work with them on a cooperating basis for the sale of the above property.
5. If you agree to sell the property pursuant to this agreement, our commission to be paid by you shall be six (6%) percent of the total sale price of the property, and of any household furnishings and any garage and storage space included in such sale. Payment of the commission shall be dispensed from the proceeds paid to the owner at the closing and shall be in the form of a certified check or attorney's check. If you willfully fail to close on the property, after a contract of sale is fully executed, then we shall be entitled to our full commission.

If you agree to lease the property pursuant to this Agreement, our commission to be paid by you shall be fifteen (15%) percent of the aggregate rent for the first year of the lease. Moreover, if the tenant under such lease purchases the property during the term of the lease (or any extension thereof) or within six (6) months of the tenant's vacating the property, then you agree to pay us a commission equal to six (6%) percent of the total sales price of the property, as set forth above.

AT THE TIME OF CLOSING, YOU MAY BE REQUIRED TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK IN THE EVENT THAT YOU DO NOT PAY THE BROKER HIS OR HER COMMISSION AS SET FORTH HEREIN. YOUR OBLIGATION TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK MAY BE WAIVED BY THE BROKER.

6. In the event another licensed real estate broker solicited by us is involved in the transaction, we shall pay the cooperating broker a commission by separate agreement with such broker and in no such event shall the commission paid by you exceed 6% of the selling price.
7. In the event that you become legally entitled to retain any deposit paid to you by a person introduced to you during the term of this agreement, pursuant to a signed contract of sale, you agree to pay 6% of that amount to us.
8. During the term of this agreement, you agree to refer to us all inquiries, proposals and offers received by you regarding the property, including, but not limited to those from principals and other brokers, and you agree to conduct all negotiations with respect to the sale, lease or other disposition of the property solely and exclusively through us.
9. Within three (3) business days of the expiration date, we shall deliver to you, in writing, a list of no more than six (6) prospective purchasers and six (6) prospective tenants who inspected the property during the term of this exclusive. If within ninety (90) days after the expiration date, a contract is signed to sell the property to a purchaser on said list or a lease is signed to rent the property to a prospective tenant on said list, then Douglas Elliman shall be entitled to the commission provided for in paragraph 5 of this Agreement.
10. At the end of the exclusive period, the listing will automatically convert to an open, non-exclusive listing, unless you advise us to the contrary.
11. You hereby acknowledge that we have informed you of your obligations under the Lead Paint Disclosure Law (42 U.S.C. 4852(d)) and that you are aware of your responsibility to ensure compliance therewith.
12. You hereby acknowledge that pursuant to the New York City Housing Maintenance Code, you, as the owner of the property, shall furnish (i) to any prospective tenant (or subtenant) signing a rental lease or sublease (including the rental of a condominium unit or sublease of a cooperative apartment) or (ii) to any prospective buyer of a cooperative apartment, a notice that sets forth the bedbug infestation history of the apartment and building. In this connection, you understand that such notice must be signed by you and the tenant (or buyer, as the case may be) on the form promulgated by the DHCR entitled "Notice to Tenant – Disclosure of Bedbug Infestation History". Broker shall have no responsibility to make the bedbug infestation disclosure and to prepare or deliver such form to tenant or prospective shareholder.
13. This agreement shall bind and benefit the personal representatives, successors or assignees of the parties, and may not be changed, rescinded, or modified except in writing, signed by both of us.

If the foregoing meets with your approval, please sign and return the enclosed copy of this agreement.

Very truly yours,

DOUGLAS ELLIMAN, LLC

By: _____
Chris Peters
Executive Vice President
Director of Sales

Agent's Name
Exclusive Agent

AGREED TO AND ACCEPTED

By: _____
Seller's Name

Date



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.state.ny.us

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 interests. 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 inconsistent 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 can not 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 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

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 An Independently Owned and Operated Member of The Prudential Real Estate Affiliates, Inc.

All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental, commission or other conditions, prior sale, lease or financing, or withdrawal without notice.

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 to negotiate the purchase and sale of real estate. 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 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 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 may 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 Brian Meier and Dylan Hoffman (print name of licensee) of Prudential Douglas Elliman (print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the:

- | | |
|---|--|
| <input type="checkbox"/> Seller as a (check relationship below) | <input type="checkbox"/> Buyer as a (check relationship below) |
| <input type="checkbox"/> Seller's agent | <input type="checkbox"/> Buyer's agent |
| <input type="checkbox"/> Broker's agent | <input type="checkbox"/> Broker's agent |
| <input type="checkbox"/> Dual agent | |
| <input type="checkbox"/> Dual agent with designated sales agent | |

For advance informed consent to either dual agency or dual agency with designated sales agents complete the 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):

Date: _____

Date: _____