



JBMAC REAL ESTATE

Licensed Real Estate Brokers

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REPRESENTATION AGREEMENT

(EXCLUSIVE RIGHT TO SELL OR EXCHANGE)

The undersigned _____ 255 Hudson Street unit 3B LLC (James Chin) _____ ("Seller") hereby agrees to enter into this Exclusive Right to Sell Or Exchange Agreement "Agreement" and hereby employs JBMAC REAL ESTATE ("Agent") and grants to Agent for a period of time as set forth herein, the exclusive and irrevocable right and authority to sell or exchange that certain real property ("Property") located at _____ 255 Hudson St Street, Unit 3 B, New York, NY

PURCHASE PRICE/TERMS: Agent is authorized to offer the Property for sale at a gross purchase price of \$ _____ 1,700,000 _____ in cash, or upon the terms

stated in the Addendum attached hereto, if any, or in all cases, upon such other terms and conditions as Seller may approve in writing.

TERM: This Agreement shall commence on _____ June 18, 2021 _____ (the "Commencement Date") and shall continue for a period of 365 days from such date through and including midnight on _____ June 17, 2022 _____ (the "Original Term"). If an agreement of sale or letter of intent for the sale is executed and if said agreement or letter of intent is revoked or terminated, or the transaction is canceled, the Original Term shall be extended by the number of calendar days during which the sale agreement or letter of intent was in effect ("the Extended Term"). The purpose of this automatic extension is to allow agent the opportunity to expose the Property to the marketplace for a full period of time contemplated by this Agreement. The Original Term, as the same may be extended by the Extended Agreement, or by any other extensions as set forth herein, or as otherwise may be agreed to by Seller and Agent, shall collectively be referred to herein as the "Term".

COMMISSION: In consideration of the service to be rendered by Agent, Seller agrees to pay Agent a commission equal to 4.5% of the purchase price of the Property (the "Commission") upon the occurrence of any of the following events:

- a. A buyer is procured during the Term who is ready, willing, and able to purchase the Property on the terms and conditions set forth herein or on any other terms and conditions acceptable to Seller or
- b. The Property is sold, exchanged, or otherwise conveyed during the Term, whether by Seller or any other person or entity or
- c. The property is withdrawn from the market or made unmarketable by Seller during the Term, or this Agreement is revoked by Seller, or Seller otherwise prevents or precludes Agent's performance hereunder or
- d. A sale, exchange or other conveyance of the Property is made during the Terms of the nine (9) months after the expiration of the Term to a person or entity with whom Agent has negotiated, or to whose attention the Property has been brought, or who was introduced to Seller as a prospective purchaser (herein "Prospective Purchaser") provided that (i) the name of any such person or entity has been submitted to Seller by delivery of a letter or intent, contract, or written offer to purchase the Property prior to expiration of the Term, or (ii) written notice has been given to Seller of the name of the Prospective Purchaser within fifteen (15) calendar days after the expiration of the Term. With respect to a sale, exchange or other conveyance to any Prospective Purchaser, Agent shall conclusively be deemed to be the procuring cause. The term "Prospective Purchaser" shall include that person or entity to whose attention the agent has brought the property, as well as any partnership, joint venture, corporation, trust or other similar entity which that person or entity represents or in which it holds an ownership or beneficial interest.
- e. Seller and broker agree that if completion of a sale of the property pursuant to a duly executed purchase agreement is prevented by default of the buyer.

Seller shall be obligated to pay to broker only an amount equal to one half of any damages or other monetary compensation (including liquidated damages) collected from said buyer by suit or otherwise as a consequence of buyer default if and when such damages or other monetary compensation are collected. However, the amount due the broker shall not exceed the brokerage commission set forth above. The term "Property" shall include any interest therein or in its ownership.

The commission shall be paid at the closing and Agent shall be entitled to make demand of any escrow holder or closing attorney for payment from the proceeds of sale.

OTHER TERMS AND CONDITIONS

- a. **INDEMNIFICATION:** Seller agrees to indemnify and hold agent harmless from any and all liability, damages, losses, causes of action, or other claims (including attorneys fees and other defense costs) arising from or asserted in connection with any incomplete or inaccurate information provided by seller or any material information or any material information concerning the property with seller has failed to disclose and for any claims against agent for environmental responsibility with respect to the property.
- b. **NOTIFICATION OF INQUIRIES:** owner agrees to promptly refer agent to all inquiries of anyone interested in the property or who approaches seller in any direct or indirect way to the property. It is understood and agreed that seller shall provide agent with fully executed copies of any and all letters of intent, Agreements of Sale Settlement or Closing statements and executed FIRPA form on or before the Closing date.
- c. **INSPECTIONS:** Seller agrees that Agent and its representatives shall have the right to enter upon and inspect the interior and exterior of the property with prospective buyers at reasonable hours. Seller agrees to furnish and make available to Prospective purchasers all financial data concerning the Property.

SCOPE OF AGENTS AUTHORITY AND RESPONSIBILITY:

Agents shall assist seller in marketing the property and in negotiating the terms and conditions of sale with any prospective purchasers. Agent shall not however have authority to bind seller to any contract or purchase agreement. Agent shall not be responsible for performing any due diligence or other investigation of the property or for providing professional advice with respect to any legal, tax, engineering, construction, or hazardous materials issues except for confidential information regarding seller's business or financial condition and the negotiation of the terms of a purchase agreement between seller and a perspective purchaser. Seller and Agent agree that their relationship is at arms length.

DUAL AGENCY:

Seller understands that this authorization may result in agents representing both seller and a prospective buyer, and seller hereby authorizes and consents to such dual representation and agrees to execute a confirmation of such disclosed dual agency if prospective purchase is already represented by an affiliated entity.

ARBITRATION OF DISPUTES: Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by final binding arbitration administered before a single arbitrator by the American Arbitration Association (AAA) under its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator may be entered in an court having jurisdiction thereof. Unless the parties agree otherwise, the arbitration shall be governed by the AAA's Expedited Procedures. The parties also agree that the AAA Optional Rules for Emergency measures of protection shall apply to the proceedings. The AAA's fees and charges shall be paid equally by the parties as they become due, provided by the such costs shall be recoverable by the prevailing party in accordance with paragraph (8) of this agreement. If either party fails to pay its share of the AAA's fees or expenses as they become due, and such failure is not cured within 5 days of receiving written notice thereof from the other party or the AAA such parties shall be deemed to have defaulted and the arbitrator shall enter final judgment in favor of the non defaulting party.

ATTORNEYS FEES: in any litigation, arbitration or other legal proceeding which may arise between any of the parties hereto including agent the prevailing parties shall be entitled to recover its costs and expenses including: costs and expenses of arbitration, court costs and expenses incurred on appeal, and reasonable attorney fees incurred in any dispute through arbitration and appeal of and final judgment in addition to any other relief to which such party may be entitled.

GOVERNING LAW: Disagreements shall be governed by and construed in accordance with the laws of the state or commonwealth where the property is located.

SEVERABILITY: In the event any term or provision of this agreement shall be held illegal unenforceable or inoperative as a matter of law the remaining terms and provisions of this agreement shall not affected thereby and shall remain in full force and effect.

SELLER AND AGENT AGREE THE THE PROPERTY WILL BE OFFERED FOR SALE AND WILL BE SOLD WITHOUT REGARD TO RACE, COLOR, RELIGIOUS CREED, SEX, ANCESTRY, AGE, NATIONAL ORIGIN, DISABILITY OR FAMIILAL STATUS.

WARRANTY OF AUTHORITY: Seller represents and warrants to agent that the undersigned seller has the legal right to sell the property and to bind all other individuals and entities that may have an ownership interest in the property.

ADDENDA: Any addendum attached hereto and other assigned or initiated by the parties shall be deemed a part hereof the agreement expresses the entire agreement of the parties and supersedes any and all previous agreements between them with regard to the property. There are no other understandings, oral or written which in any way alter or enlarge the terms hereof and there are no warranties or representations whatsoever either expressed or implied except as set forth herein. Any modification of the agreement will be effective only if in writing and signed by the party to be charged.

SIGNAGE: Seller agrees that _____ N/A _____ may place a "for sale" on the property. _____ N/A _____ has the right to maintain the sign during the duration of the listing agreement.

The undersigned seller and agent understand that this is a legal document and agree to the terms and conditions set forth in this agreement and Seller acknowledges receipt of an executed copy hereof and that Seller has read the agreement carefully.

SELLER _____ **DATE** _____

(255 Hudson St 3B LLC)

SELLER _____ **DATE** 6/18/21

AGENT _____ **DATE** 6/19/21

BY _____ **DATE** _____

BY _____ **DATE** _____

DATE _____

NO REPRESENTATION IS MADE BY AGENT AS TO THE LEGAL EFFECT OR VALIDITY OF ANY PROVISION OF THIS AGREEMENT. A REAL ESTATE BROKER IS QUALIFIED TO GIVE ADVICE ON REAL ESTATE MATTERS. IF YOU

**DESIRE LEGAL, FINANCIAL, OR TAX ADVICE, CONSULT YOUR ATTORNEY,
ACCOUNTANT, OR TAX ADVISOR.**

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