



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, with-out 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 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.

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.

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

This form was provided to me by Daoud Nelson (print name of licensee) of RealEstateAuction.com (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):

Date: _____

Date: _____

RealEstateAuction.com

The Fastest Way to Buy and Sell Real Estate!

BIDDER REGISTRATION FORM

INSTRUCTIONS: Please enter your information below, sign and return along with a photocopy of your driver's license. Return via regular mail, email: auction@realestateauction.com, or fax to: 1-844-724-2123.

First Name: _____

Last Name: _____

Drivers License ID #: _____ Drivers License State: _____

Home Phone: _____ Cell Phone: _____

Address: _____

City: _____ State: _____ Zip: _____

E-mail Address: _____

How did you hear about us? _____

ACKNOWLEDGEMENT

By registering to bid on this auction and signing this form I acknowledge that the documents listed below have been made available to me for review with my attorney prior to placing my bid. I understand that if I am declared the successful high bidder, the auctioneer will send me an auction bid agreement along with the auction purchase and sale contract, which I must sign and return within 24 hours or my bid will be rejected.

- New York State Agency Disclosure
- Real Estate Auction Terms & Conditions
- Auction Purchase and Sale Contract
- Property Condition Disclosure *(If applicable)*
- Lead Disclosure *(If applicable)*

(Bidder Registration will NOT be accepted without a photocopy of Driver's License)

Property Address: 23 Pulaski St. Brooklyn, NY 11206

My Bid Amount: _____

I have read the auction terms and conditions for this property and I am aware that a buyer's premium in the amount of 10 % or \$ 110,000.00, whichever is greater, will be added to my bid amount for this property.

Print Name:

Sign:

Date:

RealEstateAuction.com 19 Anna Ct., Selkirk, NY 12158
Phone: 1-844-247-7653 ~ Fax: 1-844-724-2123

RealEstateAuction.com

The Fastest Way to Buy and Sell Real Estate!

AUCTION TERMS AND CONDITIONS: (Please Read Carefully)

PROPERTY ADDRESS: 23 Pulaski St., Brooklyn, NY 11206

AUCTION TYPE: Absolute Reserve Subject to Confirmation Tax Liens: Yes No

EARNEST MONEY DEPOSIT: 5 % or \$ 55,000.00 *whichever is greater.*

BUYERS PREMIUM: 10 % or \$ 110,000.00 *whichever is greater.*

By registering to participate in this auction you certify that you are 18 years of age and that you have read and agree to be bound by the following terms and conditions.

1. Agency Disclosure: RealEstateAuction.com, hereafter referred to as Auctioneer, and all licensees employed by or associated with the Auctioneer represent the Seller in the sale of the property or properties being sold at auction.

2. Buyers Premium: A Buyer's Premium in the form of certified funds will be added to the final bid amount and such fee is not part of the purchase price. Payment of the Buyer's premium is the sole and absolute responsibility of the successful bidder on the property at time of the auction and is not contingent on the transfer of title to the property. The Buyer's Premium is calculated by multiplying the successful bid or subsequent alternate purchase price agreed upon by the parties, by the buyer's premium.

3. Contract of Sale: The successful bidder for each property shall be required to execute and deliver an "Auction Purchase and Sale Contract" for each property immediately after being declared the successful bidder by the auctioneer. Failure to sign and deliver the Auction Purchase and Sale Contract within 3 business days will be deemed as a breach of the Terms and Conditions of Auction and result in forfeiture of the Buyer's Premium and Earnest Money Deposit. A sample copy of the Auction Purchase and Sale Contract can be found on the details page for each specific auction property. You can also request that a copy be sent to you by email, regular mail or fax by calling 1-844-247-7653. Please review it with your attorney for approval prior to bidding.

4. Earnest Money Deposit: In addition to the Buyer's Premium the successful bidder is required to pay an Earnest Money Deposit in the form of certified funds, at the time of the auction and it shall be credited toward the purchase price. The Buyer's Premium and Earnest Money Deposit is non-refundable and will be forfeited by the Purchaser to the Seller in the event the Purchaser defaults and does not close the transaction.

5. Closing Period: Closings shall be on or before 30 days from the date of the auction, unless the Seller agrees otherwise in writing pursuant to terms outlined in the Auction Purchase and Sale Contract. Time is of the essence as to the closing date.

6. Financing: No auction bids are contingent upon financing. Buyer financing is solely the responsibility of the buyer, and at no cost to the Seller. It is recommended that buyers pre-qualify for loans, assuring that they can close in accordance with the terms in the auction purchase and sale contract.

7. Property Is Sold "As Is": All parcels, including any buildings or other improvements thereon, are offered for sale and sold "AS IS" without representation or warranty of any kind as to their condition, excepting where applicable, the HUD Lead Paint Disclosure for residential properties and any other disclosures required by law.

8. Inspections: Personal on-site inspection of each property prior to the auction is strongly recommended. Bidders are encouraged to have inspectors, architects, and/or engineers examine parcels prior to bidding. By placing a bid on the property the Bidder acknowledges that Bidder has either inspected the property or waived their right to inspect the property prior to bidding.

9. Due Diligence: Bidders are encouraged to conduct a title search and survey of the property prior to bidding. Bidders should exercise due diligence as to property usage, zoning and building code restrictions and or violations that may or may not exist as to the subject property. Property descriptions are deemed reliable but not guaranteed. Some properties may have lost their use variance, be subject to non-conforming use, scheduled for demolition as a result of being vacated or violate current building codes or zoning restrictions.

10. Deed Transfer: All parcels sold shall be conveyed to the Purchaser by means of a Warranty Deed, with Lien Covenant unless otherwise stated in the Auction Purchase and Sale Contract. Please review the Auction Purchase and Sale Contract with your attorney prior to bidding. In no event shall RealEstateAuction.com, be or become liable for any defects in title for any cause whatsoever, and no claim, demand or suit of any nature shall exist in favor of the purchaser, its heirs, successors or assigns, against RealEstateAuction.com, it's agents or representatives arising from this sale.

11. Absolute Sales: In the event that the high bid on a property meets or exceeds the minimum price established by the Owner, the sale of such property shall be an absolute and final sale and shall bind all parties.

12. Reserve Sales: Until the seller's reserve price is met, OnlineRealEstateAuctions.com may "counter bid" on behalf of the seller. RealEstateAuction.com bids will be entered as "REABID" during the online auction. "Counter bids" do not occur after the seller's reserve price is met. In the event that the high bid on a parcel is less than the minimum price established by the Owner, the sale shall be subject to approval by the Owner. The Owner shall have 72 hours to accept the bid or negotiate an alternate price. If the Owner does not accept the bid or negotiate an alternate price, the Purchaser's deposit and Buyer's Premium shall be returned to Purchaser in full. If Owner agrees to accept the bid or agrees to an alternate purchase price, the sale shall be deemed final.

13. Subject to Confirmation: In the event that a property is being sold "subject to confirmation," the sale shall be subject to approval by the Owner and/or other 3rd party having an ownership interest in the property. The Owner and/or other 3rd party shall have 30 days to accept the bid or negotiate an alternate price. If the Owner and or/other 3rd party does not accept the bid or negotiate an alternate price, the Purchaser's deposit and Buyer's Premium shall be returned to Purchaser in full. If Owner or other third party agrees to accept the bid or agrees to an alternate purchase price, the sale shall be deemed final.

14. Internet Bids: The Auctioneer reserves the right to accept "Internet Bids" during or before a live auction event, whereby potential bidders unable to attend the live auction may place a bid via the Internet for a specific property. Internet bids will be announced as the opening bid at the start of the live auction or as an Internet bid during the live auction.

15. Offline Bids: The Auctioneer reserves the right to accept "Offline Bids" during an online auction event, whereby potential bidders unable to attend the online auction may place a bid offline via telephone, fax, mail or email for a specific property. Offline bids will be recorded as "REABID" during the online auction.

16. Bid by Mail: The Auctioneer reserves the right to accept bids by mail during a live or online auction. Once a bid is received by mail it will be announced as a "BID BY MAIL" during live auctions and recorded as "REABID" during online auctions. The successful bidder will be notified via mail and/or telephone at the end of the auction. Bids submitted by mail are subject to the same approvals as all other bidders at the online or live auction.

17. Bidding: Each bid is, by law, an irrevocable offer to purchase and each higher bid shall cancel an earlier bid. Once the highest bid is determined, the Auctioneer will close the bidding and at that time the highest bid shall be declared the "Winning Bid" and be deemed the "Purchase Price" subject to the terms and conditions of the auction. Auctioneer reserves the right to begin each auction with a starting bid, which will be announced before the start of the auction or listed online as the starting bid and/or current bid.

18. Winning Bids: The successful bidder for each property shall be required to execute and deliver an "Auction Bid Agreement" along with the required Buyer's Premium and Earnest Money Deposit immediately after being declared the successful bidder by the Auctioneer for live auctions and within 24 hrs. for online auctions.

19. Breach of Auction Terms and Conditions: Failure to execute and deliver the Auction Bid Agreement along with the required Buyer's Premium and Earnest Money Deposit will be deemed as a breach of the Auction Terms and Conditions and result in (a) forfeiture of Buyer's Premium and Earnest Money Deposit, which will become immediately due and payable as liquidated damages, (b) forfeiture of any deposits made by check or credit card, as part of the bidding approval process, to be applied first as a credit towards the amount of any Buyer's Premium due, (c) court-ordered "specific performance" of the contract.

20. Delinquent Taxes: In the event that a property is being sold "subject to existing liens and/or delinquent taxes," the Buyer shall assume responsibility for all current and delinquent taxes. The Buyer shall also be responsible for contacting the taxing authorities to verify exact figures.

21. Personal Property: No personal property is included in the sale of any of the properties. The disposition of any personal property located on or in any parcel after the property is declared sold shall be the sole responsibility of the successful purchaser following the closing of sale.

22. Marketing: All informational tools, including but not limited to slides, tax maps, deeds, photos, auction listings, auction catalogs, auction signs, property record cards, videos, etc., are for identification purposes only and are neither a guarantee nor a warranty as to location, dimensions, parcel use and/or size, or anything else. RealEstateAuction.com, it's agents and representatives make no warranty expressed or implied in connection with this sale.

23. Auctioneer's Decision Final: The Auctioneer's decision regarding any bidding disputes is final, and the auctioneer reserves the right to reject any bid that is not an appreciable advancement over the preceding bid. Auctioneer reserves the right to extend the auction bidding period, declare the property sold prior to the end of the auction bidding period, cancel the auction during the auction bidding period, or alter the terms and conditions from that previously published at any time during the auction bidding period. All announcements made at the time of the auction take precedence over all other advertising or previous publications.

24. Evictions: Properties are sold subject to the existing rights of all tenants. Summary proceedings or other legal actions relative to any third parties in possession of the premises, if necessary, are solely the responsibility of the successful bidder.

25. Broker Participation: Buyer broker participation is invited. Broker commissions vary and are paid based on the fee schedule published on the individual property detail page. Commissions are only paid to properly licensed real estate brokers/agents who have registered as a Buyer Broker in accordance with auction rules and regulations no later than 24 hours prior to bidding at the auction. No exceptions will be made. Buyer Brokers can register by executing and delivering a "Broker Participation Form" and returning it to us via fax, mail or email. A copy of the Broker Participation Form can be printed from the documents tab for each auction property. You can also request that a copy be sent to you by email, regular mail or fax by calling 1-844-247-7653.

I have read and understand the "Terms & Conditions" of this auction:

Signature: _____ **Date:** _____

Print Name: _____

RealEstateAuction.com 19 Anna Ct., Selkirk, NY 12158
Phone: 1-844-247-7653 • Fax: 1-844-724-2123 • Email: auction@realestateauction.com

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AUCTION PURCHASE AND SALE CONTRACT

**THIS IS A LEGALLY BINDING CONTRACT.
YOU ARE ADVISED TO CONSULT AN ATTORNEY BEFORE SIGNING.**

CONTRACT OF SALE made as of the ____ day of _____, 20__ between _____
residing/doing business at _____, hereinafter called "Seller", who agrees to sell and
_____ residing/doing business at _____, hereinafter called
"Purchaser", who agrees to buy the property located at _____, in the Town/City/Village of _____,
County of _____, State of _____ including all buildings and improvements thereon, which is more fully described in the
deed in Schedule A annexed hereto.

1. PURCHASE PRICE \$ _____ (_____ Dollars)

Payable as follows:

Earnest Money Deposit: \$ _____ (_____ Dollars)

Bal. Due at closing: \$ _____ (_____ Dollars)

2. PREMISES SOLD "AS IS". *The property is sold "AS IS" without any warranty or guarantee of any kind with the sole exception that Seller warrants good and marketable title. This sale is not subject to any inspection, mortgage or other contingencies.* This sale includes all fixtures and articles of personal property, without warranty, whether operative or inoperative, now attached or appurtenant to the Premises. Prior to the auction, the purchaser has or has had the opportunity to inspect the premises, including the title, the buildings on the premises and the personal property included in this sale and is thoroughly acquainted with their condition. If Purchaser has not so inspected the premises, he hereby certifies that he has had the opportunity to do so and has willfully waived such right of inspection. The purchaser agrees to purchase them "as is" and in their present condition subject to reasonable use, wear, tear, and natural deterioration between now and closing. The Purchaser agrees that neither the Seller or his agents, servants, officers or employees or the Seller's broker, have made any representations, warranties or statements of fact concerning the premises or improvements erected on the premises above described or of any of the facilities installed therein. The purchaser shall have the right, after reasonable notice to the seller, to inspect the premises prior to closing. Seller has provided purchaser with a property disclosure statement as required by law.

3. CLOSING DATE AND PLACE. Closing will take place at the office of Seller's attorney, located at _____ on or before _____. ***Time is of the essence as to the closing of title.*** If Purchaser fails to close on or before closing date due to fault of Purchaser, Purchaser will be in default and breach of this contract.

4. BROKER. Purchaser represents that he has not dealt with any broker in connection with this purchase other than RealEstateAuction.com and _____. The Seller agrees to pay the listing broker a commission pursuant to a separate listing agreement between the listing broker and seller when title closes.

5. ACCEPTABLE FUNDS. All money payable under this contract shall be cash or certified check of purchaser, or cashiers, certified check of any bank, savings bank, trust company or savings and loan association, or as otherwise agreed to in writing by seller or seller's attorney.

6. SUBJECT TO PROVISIONS. The premises are to be transferred subject to: (a) laws and governmental regulations that affect the use and maintenance of the premises; (b) any state of facts which an accurate survey or inspection of the premises may disclose; (c) easements, restrictions, and covenants of record, provided they do not render title unmarketable.

7. TITLE. Seller shall give and purchaser shall accept such title as any member of the New York Board of Title Underwriters will be willing to approve and insure in accordance with their standard form of policy subject only to the matters provided for in this contract. The seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the premises marketable, however, the seller may, at his sole option, remove said defects and an adjournment of closing shall be given for this purpose. The purchaser may also accept such title as the seller may be able to convey, without reduction of the purchase price or any credit or allowance against the same and without any other liability on the part of the seller.

8. CLOSING AND FORM OF DEED. Closing means the settlement of the obligations of the seller and purchaser to each other under this contract and the delivery to the purchaser of a warranty deed (or where appropriate, a Trustees or Executor's deed) with covenant against grantor's acts and covenant by the seller as required by Section 13 of the Lien Law, in proper statutory form for recording so as to transfer full ownership and marketable title to the premises, free of all encumbrances except as herein stated. Purchaser shall only have possession of said premises upon payment of the purchase price and delivery of the deed.

9. APPORTIONMENTS. The following are to be apportioned as of midnight, of the day before the day of closing: (a) Taxes, water charges and sewer rents, if any, on the basis of the fiscal period for which assessed; (b) Fuel, if applicable, to be adjusted at the market price for fuel as of the date of closing; c) rents.

If closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation. Any errors or omissions in computing the apportionments at closing shall be corrected. This provision shall survive closing.

10. ALLOWANCE FOR UNPAID TAXES, ETC. Seller has the option to credit the purchaser as an adjustment of the purchase price with the amount of any unpaid taxes, assessments, water charges and sewer rents, together with any interest and penalties thereon to date of closing.

11. USE OF PURCHASE PRICE TO PAY ENCUMBRANCES. If there is anything affecting the sale which the seller is obligated to pay and discharge at closing, the seller may use any portion of the balance of the purchase price to discharge it.

12. DOWN PAYMENT IN ESCROW. The Contract Down Payment referred to on page one of this contract shall be held in Seller's Broker's escrow account until closing of title. Said account is maintained at Keybank, NA. If litigation is commenced by any party regarding any money held in escrow, Broker agrees not to disburse any escrow which is subject to dispute until provided for in a court order, judgment or stipulation between the parties.

13. WILLFUL DEFAULT. If seller shall have performed or tendered performance of their obligations under this Agreement and Purchasers shall have willfully defaulted hereunder, then, Seller, at his option, may; (a) retain the down payment as liquidated and agreed upon damages, or; (b) pursue other legal remedies. This option of liquidated and agreed upon damages is not a penalty, the purchasers understanding that the Seller has bound himself to the sale of the premises to the purchasers and has removed the premises from sale at a time when other parties would have been interested in acquiring the premises. Seller, therefore, will have sustained substantial damages which are not capable of determination with precision if the Purchaser willfully defaults.

14. DEED TRANSFER AND RECORDING TAXES. At closing, the seller shall pay required deed transfer taxes. The purchaser shall pay any fees required to record the equalization and assessment form.

15. SELLER'S INABILITY TO CONVEY AND THE LIMITATION OF LIABILITY. If the seller is unable to transfer title to the purchaser in accordance with this contract, the seller's sole liability shall be to refund to the purchasers all money paid on account of this contract, including the buyer's premium paid at auction, plus all charges made for examining title up to a maximum of \$150.00. Upon such refund and payment, this contract shall be considered canceled, and neither seller nor purchaser shall have any further rights against the other.

16. ATTORNEY APPROVAL: This Contract is contingent upon PURCHASER and SELLER obtaining approval of this Contract by their respective attorneys as to all matters contained herein without limitation. This contingency shall be deemed waived unless PURCHASER'S or SELLER'S attorney on behalf of their client notifies the other party or that party's attorney in writing by facsimile or certified mail of their disapproval of this Contract, no later than three (3) business days after this Contract has been signed by both SELLER and PURCHASER. If PURCHASER'S or SELLER'S attorney provides such notification, then this Contract shall be deemed cancelled, null and void.

17. ENTIRE AGREEMENT. All prior understandings and agreements between the seller and the purchaser are merged in this contract. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statements made by anyone else that are not set forth in this contract.

18. CHANGES MUST BE IN WRITING. This contract may not be changed except in writing. The contract shall also apply to and bind the distributees, heirs, executors, administrators, successors and assigns of the respective parties.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED THEIR NAMES AS OF THE DAY AND YEAR STATED BELOW.

_____	_____	_____	_____
Seller	Date	Purchaser	Date
_____	_____	_____	_____
Seller	Date	Purchaser	Date