

Exclusive Right to Sell / Rent

Date: September 18, 2023

To: FRJ Realty, LLC

Condominium Name: The 109 Commercial Condo

Property Address: 109 Lafayette Street, Unit 502, New York, NY 10013

Through Licensed Associate Real Estate Broker Lisa Tsang ("Broker"),

Owner(s) (as such term is defined in Paragraph 1, below) FRJ Realty, LLC

has employed Broker as a real estate broker with exclusive right to sell 109 Lafayette Street, Unit 502, New York, NY 10013 (the "Property") on the following conditions:

1. You represent that you are the owner of the property listed above.
2. This agreement ("Agreement") shall be effective and continue in full force and effect from the date that Owner delivers a signed copy of this Agreement to Broker (the "Commencement Date") and shall continue until the date which is 180 days from the day a listing for the Property appears on the active market via a multiple listing service (Streeteasy.com, costar.com, etc.) (the "Term").
For RENT at \$4,000⁰⁰
3. Broker is authorized to offer the Property for sale at a price of \$ 789,000⁰⁰
4. In Broker's effort to bring about a satisfactory sale, Broker is authorized by Owner to invite, at Broker's discretion, the cooperation of other licensed real estate brokers and to work with them on a cooperating basis for the sale of the Property (each a "Cooperating Broker").
5. During the term of this exclusive Agreement, Owner agrees to refer to Lisa Tsang any inquiries, proposals, and offers received by Owner regarding the Property, including, but not limited to those from principals, other brokers, or third parties. Owner further agrees to conduct all negotiations regarding the sale or other disposition of the Property solely and exclusively through Lisa Tsang.
6. Unless otherwise agreed upon by Lisa Tsang and Owner in writing, the Property shall only be offered for sale during the term of this Agreement. In accordance with this Agreement, the Property shall not be made available for lease absent a sale of the Property.
7. If Owners agree to sell the property pursuant to this agreement, our commission to be paid by you shall be either: (a) 5 (5 %) percent of the total sales price (the "Sales Price") of the property (and of any household furnishings and any garage and

storage space included in such sale), if the sale is procured directly through Lisa Tsang, without the cooperation of any other broker or agent

or (b) 5 (5%) percent of the Sales Price, if the sale of the property is co-brokered by us with the cooperation of another licensed real estate broker or agent (including the cooperation of other agents associated with Lisa Tsang) or if the sale is co-brokered by us with the cooperation of another licensed broker or agent (including other agents of Lisa Tsang) then the commission to be paid by you shall be 5 (5%) of the total sales price (and of any household furnishings and any garage and storage space included in such sale).

8. In the event that Owner had previously signed a listing agreement for the Property with another brokerage firm other than Lisa Tsang (each a "Prior Broker") that has been terminated and/or expired and Owner subsequently sells the Property to a purchaser indicated on a Prior Broker's exclusive list of prospective purchasers, Owner will pay Lisa Tsang a commission of one (1%) percent of the total sale price of (i) the Property; (ii) any furnishings; and (iii) any garage, parking storage or other ancillary space included in such sale in addition to any commission Owner owed to Prior Broker.

9. In the event another licensed Cooperating Broker solicited by Broker is involved in the transaction, Commission will be paid to Cooperating Broker from the proceeds at closing. In no such event shall the Commission paid by Owner differ from the percentages outlined herein.

10. Broker is authorized by Owner to invite, at Broker's discretion, other licensed real estate brokers at Lisa Tsang to participate in this transaction as a Cooperating Broker for the sale of the Property.

11. Notwithstanding anything contained herein to the contrary, in the event of non-payment of any portion of the Commission payable to Broker, as and when due pursuant to the terms of this Agreement, Broker shall have the right to notify Owner of such default hereunder. If Owner continues to fail to pay any amount within ten (10) days after notice from Broker of such default, then, at Broker's option, the amount then due to Broker will accrue interest at the rate of four (4%) percent per annum, which interest shall accrue from the date such unpaid portion first became due until the date such portion is paid in full.

12. This Agreement shall bind and benefit the personal representatives and successors of the parties hereto but may not be assigned by Owner by operation of law or otherwise, without the prior written consent of Broker. This Agreement may not be changed, rescinded, or modified except in writing, signed by both parties.

13. Upon expiration of the Term, the terms of this Agreement shall be deemed to be renewed on a month-to-month basis unless Owner or Broker provides a written Notice to the other party, which may be via email, on or before three (3) days prior to the expiration of the Term or the expiration of any subsequent monthly renewal period stating the that delivering party is terminating this Agreement.

14. Within seven (7) business days of the expiration date of the Term, Broker shall deliver to Owner, in writing, a list of six (6) prospective purchasers who inspected the Property during the term of this exclusive Agreement. If a contract is signed to sell the Property to a purchaser or entity or institution on said list (or any affiliate controlled by same) within 90 days of the expiration date of the Term, then Broker shall be entitled to the Commission provided for in Paragraph 7 of this Agreement.

15. In the event that Owner receives any settlement monies or retains any portion of the down payment in connection with a buyer's default on a fully executed contract with all contingencies fulfilled, Broker will be entitled to ten (10%) percent of said monies and all amounts otherwise due under this Agreement.

16. Owner hereby acknowledges that Broker has informed Owner of Owner's obligations under the Lead Paint Disclosure Law (42 U.S.C 4852 (d)) and that Owner is aware of its responsibility to ensure compliance therewith.

17. This Agreement shall be governed by and subject to the laws of the State of New York.

18. The individuals signing below on behalf of Owner and Broker represent that they are authorized to sign this Agreement on behalf of the entity indicated. Each party comprising Broker represents that they are duly licensed as a real estate broker in the State of New York.


19. This Agreement may be executed in any number of counterparts, and each such counterpart will, for all purposes, be deemed an original instrument, but all such counterparts together will constitute but one and the same Agreement. PDF and other digital signatures shall have the same force and effect as originals.

LEAD PAINT NOTIFICATION

If your property was built before 1978, you have an obligation to disclose to the purchaser and the purchaser's agent all information known to you regarding the presence of lead-based paint hazards within this target housing. All information known to the seller's agent regarding the presence of lead-based paint and lead-based paint hazards within this target housing will be disclosed to the purchaser. Federal laws require that the purchaser be given a 10-calendar day period (unless otherwise agreed in writing) to conduct a risk assessment or inspection for the presence of lead-based paint before becoming obligated under the contract of sale to purchase the target housing.

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

AGREED & ACCEPTED BY: OWNER

Signature: 

Print Name: FRJ Realty, LLC

By: Raymond Fong

Date: 9/19/23

LISA TSANG

Signature: 

Print Name: Lisa Tsang

Title: Real Estate Broker

Date: 9/19/23