

# TOWN

March 24, 2013

Lisa Hecht

220 East 63rd St #11C

New York, NY 10065

Re: Exclusive Right to Rent

Dear Lisa Hecht

Thank you for choosing Town Residential LLC to market your property. We look forward to taking the necessary steps to market your property to as many prospective and qualified customers as possible in the shortest amount of time and at the best possible price. The following reflects the Agreement between You (the "Lessor") and Town Residential LLC (the "Broker"):

1. Through Karen Stone \_\_\_\_\_ You have contracted with Broker to act as your real estate broker with the exclusive right to lease your property located at 220 East 63rd St #11 E (the "Subject Premises").
2. You represent that You are the owner of the Subject Premises, that You hold the title for the Subject Premises, and that You are authorized to enter into this Agreement and lease the Subject Premises, subject to the building's Board of Managers waiving their right of first refusal when applicable.
3. This agreement shall be effective as of March 24, 2013. It shall continue in full force and effect for a period of 3 months, expiring on June 1, 2013.
4. You acknowledge and authorize that Broker may offer the Subject Premises for lease to a tenant ("Tenant") at a rent of \$3900 per month and for a term of 1 years and 0 days, commencing on or about the date of May 1, 2013.
5. To maximize the exposure of your property, Broker is authorized, within twenty-four (24) hours from the time this Agreement is fully executed, to solicit the cooperation of other licensed real estate brokers who may act as agents for prospective renters, and to work with them on a cooperating basis for the lease of the Subject Premises.
6. You authorize Broker to advertise the Subject Premises at Broker's own expense, including but not limited to advertising on Broker's website and on other on-line sites, and agree that no other marketing or advertising, including but not limited to internet listings, shall be permitted without Broker's consent. Furthermore, You authorize Broker to photograph the Subject Premises for the purpose of using such photographs in advertisements, and to host open houses for prospective tenants and brokers at the Subject Premises, provided that Broker will coordinate with You on the scheduling of and access for such open houses and necessary visits to the Subject Premises for applicable showings.
7. If the Subject Premises is leased pursuant to this agreement, You acknowledge and agree that Broker may seek and receive from the prospective tenant a fee of fifteen percent (15%) of the first year's rent (the "Commission"). If You lease the premises to anyone You have not referred to Broker during the term of this Agreement, You agree to pay Broker a Commission of fifteen percent (15%) of the first year's rent. In the event that another licensed real estate broker is involved in this transaction on behalf of the prospective tenant, Broker may split the Commission with such cooperating broker pursuant to a separate agreement.
8. If the Subject Premises is sold during the term of this Agreement, or sold to a Tenant procured by Broker during the term of this Agreement or afterwards, You agree to pay Broker a fee of six percent (6.00%) of the total sales price of the Subject Premises, with such amount payable in full at the closing of title.
9. During the term of this Agreement, You agree to refer to Broker all inquiries, proposals and offers received by You regarding the Subject Premises, including but not limited to those from principals and other brokers, and You agree to conduct all negotiations with respect to the lease or other disposition of the Subject Premises solely and exclusively through Broker. Broker agrees to submit any offers received to You for your review.

10. Within seven (7) business days after the expiration of this Agreement, Broker shall deliver to You a list of no more than six (6) people who visited the Subject Premises during the term of this Agreement. If within ninety (90) days after the expiration of this Exclusive Listing a sales contract or lease for the Subject Premises is executed with one of the six persons on the abovementioned list, You agree to pay Broker the commission provided for in paragraph 8 of this Agreement in the event of a sale, or the commission provided for in paragraph 7 of this Agreement in the event of a lease.
11. Broker represents You, the Lessor, pursuant to this Agreement. If another agent of Broker represents a prospective tenant in a lease of the Subject Premises, You acknowledge and agree that Broker will be a dual agent in said transaction with designated agents representing both You and the Tenant. Furthermore, please note that Broker may represent said tenant when showing the listings of other real estate brokerages. Pursuant to section 443 of Article 12 of the New York Property Law, the undersigned consents to dual agency should that situation arise.
12. Each party to this Agreement agrees to submit to binding arbitration through the American Arbitration Association in New York City for any disputes arising under the terms of this Agreement. This Agreement shall be governed and interpreted pursuant to New York State Law. The prevailing party shall be entitled to all costs and fees associated with the arbitration process.
13. If your property was built before 1978, You have an obligation to disclose to the Tenant and the Tenant's agent all information known to You regarding the presence of lead-paint and lead-based paint hazards within this target housing. Federal laws require that the Tenant be given a ten (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 Lease to rent the target housing. You hereby acknowledge that You have been informed of your obligations under the Lead Paint Disclosure Law (42 U.S.C. 4852 (d)) and that You are aware of your responsibilities to ensure compliance of such law.
14. Broker is committed to upholding the city, state and federal Fair Housing laws prohibiting discrimination of any type. Broker conducts its business in accordance with these laws and provides housing opportunities to all persons irrespective of age, sex, race, citizenship, national origin, familial or marital status, handicap, sexual orientation, occupation or religion.
15. This Agreement shall bind and benefit the personal representatives, successors and assigns of both of the parties to this Agreement.
16. Facsimile signatures shall be construed and considered original signatures for purposes of enforcement of the terms of this Agreement. Same may be executed in counterparts and taken together to constitute the whole of this Agreement.
17. This agreement may not be changed, rescinded or modified except in writing and signed by both of the parties to this Agreement.

If the provisions herein meet your approval, please sign below and return this Agreement at your earliest convenience. Thank you.

AGREED AND ACCEPTED:

By Lessor: 

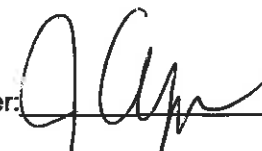
Print Name:

Date:

By Agent: 

Print Name: Karen Stone

Date: 3/26/13

Approved By Broker: 

Print Name:

Title: Managing Director

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](http://www.dos.state.ny.us)

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## New York State Disclosure Form for Landlord and Tenant

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### THIS IS NOT A CONTRACT

*New York State law requires real estate licensees who are acting as agents of landlords and tenants of real property to advise the potential landlords and tenants 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.*

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### Disclosure Regarding Real Estate Agency Relationships

#### Landlord's Agent

A landlord's agent is an agent who is engaged by a landlord to represent the landlord's interest. The landlord's agent does this by securing a tenant for the landlord's apartment or house at a rent and on terms acceptable to the landlord. A landlord's agent has, without limitation, the following fiduciary duties to the landlord: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A landlord's agent does not represent the interests of the tenant. The obligations of a landlord's agent are also subject to any specific provisions set forth in an agreement between the agent and the landlord. In dealings with the tenant, a landlord'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.

#### Tenant's Agent

A tenant's agent is an agent who is engaged by a tenant to represent the tenant's interest. The tenant's agent does this by negotiating the rental or lease of an apartment or house at a rent and on terms acceptable to the tenant. A tenant's agent has, without limitation, the following fiduciary duties to the tenant: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A tenant's agent does not represent the interest of the landlord. The obligations of a tenant's agent are also subject to any specific provisions set forth in an agreement between the agent and the tenant. In dealings with the landlord, a tenant'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 tenant's ability and/or willingness to perform a contract to rent or lease landlord'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 tenant's agent (but does not work for the same firm as the listing agent or tenant's agent) to assist the listing agent or tenant's agent in locating a property to rent or lease for the listing agent's landlord or the tenant agent's tenant. The broker's agent does not have a direct relationship with the tenant or landlord and the tenant or landlord can not provide instructions or direction directly to the broker's agent. The tenant and the landlord therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or tenant's agent do provide direction and instruction to the broker's agent and therefore the listing agent or tenant's agent will have liability for the acts of the broker's agent.

#### Dual Agent

A real estate broker may represent both the tenant and the landlord if both the tenant and landlord give their informed consent in writing. In such a dual agency situa-

tion, the agent will not be able to provide the full range of fiduciary duties to the landlord and the tenant. The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent, and the tenant and landlord. An agent acting as a dual agent must explain carefully to both the landlord and tenant 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 landlord and tenant are giving up their right to undivided loyalty. A landlord and tenant should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation. A landlord or tenant may provide advance informed consent to dual agency by indicating the same on this form.

### Dual Agent with Designated Sales Agents

If the tenant and the landlord 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 tenant and another sales agent to represent the landlord. A sales agent works under the supervision of the real estate broker. With the informed consent in writing of the tenant and the landlord, the designated sales agent for the tenant will function as the tenant's agent representing the interests of and advocating on behalf of the tenant and the designated sales agent for the landlord will function as the landlord's agent representing the interests of and advocating on behalf of the landlord in the negotiations between the tenant and the landlord. A designated sales agent cannot provide the full range of fiduciary duties to the landlord or tenant. The designated sales agent must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty. A landlord or tenant should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation. A landlord or tenant 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 Karen Stone (print name of licensee) of TOWN  
(print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the:

☒ Landlord as a (check relationship below)

☐ Tenant as a (check relationship below)

☒ Landlord's agent

☐ Tenant's agent

☐ Broker'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 tenant; and Karen Stone is appointed to represent the seller in this transaction.

(I) (We) Lisa Hecht acknowledge receipt of a copy of this disclosure

form: signature of { ☒ } Landlord(s) and/or { ☐ } Tenant(s):

LHe

Date: \_\_\_\_\_

Date: \_\_\_\_\_