

J.S.DE MANAGEMENT, INC.'S 1% SOLUTION_{SM} EXCLUSIVE AGENCY AGREEMENT

This agreement is effective on the commencement date indicated below and confirms that Owner(s) indicated below have appointed J.S.De Management, Inc. to act as Agent for the sale of their property, also indicated below, the Exclusive Agency to sell this property under the following terms and conditions:

1. PERIOD OF AGREEMENT -- This agreement shall be effective from the below commencement date and shall expire at 11:59 PM 365 days from the below commencement date.

2. LIST PRICE -- The property will be offered for sale at a list price that is indicated below and shall be sold, subject to negotiation, at such price and upon such terms to which Owner(s) may agree.

3. COMMISSION -- The Agent shall be entitled to one commission of three percent (3.0%) of the selling price. Both the Owner(s) and the Agent acknowledge that the above commission rate was not suggested nor influenced by anyone other than the parties to this Agreement. Owner(s) hereby authorize the Agent to make an offer of Sub-Agency to any other licensed real estate broker with whom Agent wishes to cooperate on terms satisfactory to Agent. Agent is hereby authorized to offer compensation to a Buyer's Agent if Agent wishes to make such an offer of compensation, on terms satisfactory to Agent. Any commission due for a sale brought about by a Sub-Agent (another broker who is authorized by Agent to assist in the sale of Owner[s] property) or to an authorized Buyer's Agent shall be paid by the Agent from the commission received by the Agent pursuant to this agreement. The Agent represents that the Agent will offer two percent (2.0%) of the selling price to any cooperating Sub-Agent (either Buyer's Agent or Seller's Agent), and that J.S.De Management, Inc. will only retain one percent (1%) of the sale price for listing this property. Owner(s) acknowledge Owner(s)'s understanding that such Buyer's Agent is not representing Owner(s) as Sub-Agent and the Buyer's Agent will be representing only the interests of the prospective purchaser. Agent agrees that no commission will be payable to Agent in the event Owner(s) find a buyer through their own efforts, or a buyer inquires about the property without any referral from the Agent after seeing the "For Sale" on the property. The commission is due and payable when the title passes to the purchaser.

4. OWNER(S)' OBLIGATIONS AFTER EXPIRATION -- Owner(s) understand and agree to pay the commission referred to in paragraph 3, if this property is sold transferred or is the subject of a contract of sale within six months after the expiration date of this agreement involving a person with whom the Agent or Sub-Agent of the Owner(s) negotiated or to whom the property is offered, quoted or shown during the period of this listing agreement. Owner(s) will not, however, be obligated to pay such commission if Owner(s) enter into a valid Exclusive Listing Agreement with another New York State licensed real estate broker after the expiration of this agreement.

5. NEGOTIATION -- Owner(s) agree to direct all inquiries to the Agent. Owner(s) elect to have all Agent generated negotiations submitted through Agent.

6. MULTIPLE LISTING SERVICE -- Both Owner(s) and Agent agree that the Agent immediately is to submit this listing agreement to the Westchester Multiple Listing Service, Inc. for dissemination to its Participants. No provision of this agreement is intended to nor shall be understood to establish or imply any contractual relationship between the Owner(s) and the Westchester Multiple Listing Service, Inc. nor has the Westchester Multiple Listing Service, Inc. in any way participated in any of the terms of this agreement, including the commission to be paid. Owner(s) acknowledge that the Agents ability to submit this listing to the Westchester Multiple Listing Service, Inc. or to maintain such listing amongst those included in any compilation of listing information published by Westchester and Putnam Multiple Listing Service, Inc., is

subject to agents continued status as a member in good standing of the Westchester County Board of Realtors, Inc., and Agent's status as a Participant in good standing of the Westchester Multiple Listing Service, Inc.

7. "FOR SALE" SIGN -- Agent is authorized to place a "For Sale" sign on the property.

8. MULTIPLE LISTING SERVICE REQUIREMENTS -- This listing agreement is not acceptable for publication by the Westchester Multiple Listing Service, Inc. unless and until the Owner(s) have duly signed both the face of this agreement and the reverse side or an attachment to the listing agreement reflecting receipt of the definitions of "Exclusive Right to Sell" and "Exclusive Agency" required by New York State Department of State - Division of Licensing Services.

9. AGREEMENT CANCELLATION -- The Owner(s) may cancel this agreement at any time for any reason or no reason. To put this clause into effect, the Owner(s) agree to notify the Agent via certified mail sent to the address listed below.

10. CONTRACT OF SALE -- The Owner(s) agree to require their attorney to forward a photostatic copy of the Contract Of Sale to J.S.De Management, Inc. no less than ten (10) days prior the closing on sale of this property.

11. REDUCED SERVICES -- Owner(s) realize and have been told that J.S.De Management, Inc. will not advertise their property, and that it is unlikely that J.S.De Management, Inc. will show their property for sale.

12. MODIFICATIONS -- Owner(s) and Agent agree that no change, amendment, modification or termination of this Agreement shall be binding on any party unless the same be in writing and signed by the parties.

PLEASE PRINT CAREFULLY!

Owner #1's Name:
Owner #2's Name:
Street:
City:
Commencement Date:
List Price:

Agree to by: _____
Owner #1's Signature Date

Agree to by: _____
Owner #2's Signature Date

Agree to by: _____
J.S.De Management, Inc. Date
7 Lake Street, White Plains NY 10603
914/949-0300 office

List Number::

In accordance with the requirements of the New York State Department of State the undersigned Owners does hereby acknowledge receipt of the following:

1. Explanation of "Exclusive Right to Sell" listing;
2. Explanation of "Exclusive Agency" listing;
3. A list of Participants of Westchester Multiple Listing Service, Inc.

Explanation Of Exclusive Right to Sell: (As worded verbatim by the Department of State)

An "Exclusive Right to Sell" listing means that if you, the owner of the property find a buyer for your house, or if another broker finds a buyer, you must pay the agreed commission to the present broker.

Explanation Of Exclusive Agency: (As worded

verbatim by the Department of State)

An "Exclusive Agency" listing means that if you, the owner of the property find a buyer, you will not have to pay a commission to the broker. However, if another broker finds a buyer, you will owe a commission to both the selling broker and your present broker.

"THE FAIR HOUSING ACT"

The Civil Rights Act of 1968 known as the Federal Fair Housing Law makes illegal any discrimination based on race, color, religion, sex or national origin in connection with the sale or rental of housing. The 1988 amendment to this Act (The Fair Housing Amendments Act of 1988) expands

the coverage of this law to handicapped persons and families with children.

Article X of the REALTOR Code of Ethics states:

The REALTOR shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, or national origin. The REALTOR shall not be a party to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, or national origin. (Amended 11/89)

Owner _____

Owner _____

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

Before you enter into a discussion with a real estate agent regarding a real estate transaction, you should understand what type of agency relationship you wish to have that agent.

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.

SELLERS AGENT

If you are interested in selling real property, you can engage a real estate agent as a seller's agent. A seller's agent, including a listing agent under a listing agreement with the seller, acts solely on behalf of the seller. You can authorize a seller's agent to do other things including hire sub-agents, broker's agents or work with other agents such as buyer's agents on a cooperative basis. A subagent or "cooperating agent", is one who has agreed to work with the seller's agent, often through a multiple listing service. A subagent may work in a different real estate office.

A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account.

The obligations of an 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.

BUYERS AGENT

If you are interested in buying real property, you can engage a real estate agent as a buyer's agent. A buyer's agent acts solely on behalf of the buyer. You can authorize a buyer's agent to do other things including hire subagents, broker's agents or work with other agents such as seller's agents on a cooperative basis.

A buyer's agent has without limitation the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account.

The obligations of an 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 value or desirability of property, except as otherwise provided by law.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent acting directly or through an associated license

can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent in writing of both the seller and the buyer.

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.

GENERAL CONDITIONS

You should carefully read all agreements to ensure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal, tax or other advice is desired, consult a competent professional in that field.

Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to represent you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

ACKNOWLEDGEMENT OF PROSPECTIVE SELLER

- (1) I have received and read this disclosure notice.
- (2) I understand that a seller's agent, including a listing agent is the agent of the seller, exclusively, unless the seller and buyer otherwise agree.
- (3) I understand that subagents, including subagents participating in a multiple listing service are agents of the seller exclusively.
- (4) I understand that a buyers agent is the agent of the buyer exclusively.
- (5) I understand that the agent presenting this form to me, John De Rosa, Jr. of J.S.De Management, Inc. my agent as a seller's agent

Dated: _____

Seller: _____

Dated: _____

Seller: _____