

(Approved: March 22, 2022)

F. REMOTE CLOSING: When Closing shall NOT take place at the County Clerk's Office in the county where the Property is located ("In-County"), the protocols for determining where Closing shall take place, how the Adjust Balance as defined in Contract Paragraph 4(C)(ii) is exchanged for the Seller's Documents (as defined in paragraph 9(F)(ii) below), how recording is undertaken and by whom, shall be as follows:

i. "Closing Venue": The attorneys for the Parties, if permitted by the In-County, County Clerk's Office's policies, shall meet at:

- (1) the In-County County Clerk's Office, if available to the Parties' attorneys, and if not
- (2) at the In-County lender's attorney's office, and if none
- (3) at the In-County Purchaser's attorney's office, and if none
- (4) at the In-County Seller's attorney's office, and if none
- (5) at the In-County office of the title insurance company insuring of the transaction, if any and such company has a room available for this purpose, and if none
- (6) where the Parties' attorneys agree in advance, in writing.

The first applicable of the foregoing is the "Closing Venue".

Note: It is the intention of these Closing Standards to encourage each Party's attorney, or a representative from his or her office, to physically attend Closing at the Closing Venue. If Seller's attorney or representative is not physically present at the Closing Venue at Closing, Seller's attorney shall provide Purchaser's attorney with the Seller's Documents and the Means of Return (both as defined below, in advance of the appointed time for Closing.

ii. Seller's Documents: At the Closing Venue, the original, fully and properly completed, and duly executed Seller's Documents (as defined below) shall be exchanged for the Adjusted Balance. The Seller's Documents are hereby collectively defined as, and shall include, by way of example but not of limitation:

- (1) the original deed, properly dated, completed (to include the legal description of the Property), and executed before a notary public or commissioner of deeds with such officer's complete qualification information:
- (2) the Search, if only a digital copy was provided beforehand,
- (3) no less than three (3) prints of the Survey if only a digital copy was provided beforehand,
- (4) Seller's information form pursuant to § 6045(e)(5) of the Internal Revenue Code unless Seller or Seller's attorney is the "Settlement Agent" as defined under the applicable federal laws,
- (5) all title affidavit(s) (by way of example, but not of limitation: heirship, survivorship, non-severance of tenancy by the entirety, proof of death, no judgments, tax liens, bankruptcies vs. seller, RPAPL 2001, fence, encroachments, etc.) (s) and any available discharges/satisfactions/releases of

mortgage and any satisfactions or releases of any judgments, liens and/or warrants for recording and/or for title file;

(6) all standard affidavit(s) associated with a sale, including but not limited to a comprehensive affidavit that provides for:

- Executive Law 378 (smoke and carbon monoxide detectors);
- Domestic Relations Law Section 236(B)(2)(b)(1) (grantor not a party to a matrimonial action); and
- Real Property Law 265-A (Home equity theft prevention safe harbor)

(7) TP-584 with any and all required supplementary LLC member information (see Tax Law Section 1409),

(8). RP-5217,

(9) RPL 291 notice of transfer form if the County Clerk does not provide the same,

(10) Senior Exemption Affidavit (Erie County only), if applicable,

(11) Private lender affidavit, under Tax Law Section 253.1-a(a), if applicable,

(12) IT-2663 (for each non-resident, Seller) with full payment for all non-resident Sellers,

(13) BAEC Closing Guaranty form covering all undischarged and unsatisfied liens that the attorney for the Purchaser and the title insurer have agreed can be guaranteed to be satisfied after Closing and all taxes and water charges, if any;

(14) Seller-held mortgage and promissory note(s) associated with the same;

(15) Written authorization for Seller's attorney to sign the Seller's closing disclosure, including a written assignment of that authorization to any attorney or paralegal present at the lender's documents signing transaction if Seller's attorney or agent is not physically present at such signing;

(16) any other title curatives required by Purchaser's attorney and/or the title insurer; and

(17) a "Means of Return" of the Adjusted Balance, to include one of the following:

a. a prepaid label with proper package/envelope of a nationally recognized overnight delivery carrier (note: the Seller's attorney, if not in attendance at the Closing Venue, may not require Purchaser's or lender's counsel to send out mortgage payoffs, and all Adjusted Funds shall be returned to Seller's attorney via the Means of Delivery, for Seller's attorney's further disposition),

b. a courier, paid for or to be paid for, by Seller to appear at the Closing Venue and pick up the Adjusted Balance, or

c. a postage prepaid, properly addressed, U.S. Postal Service envelope.

The foregoing are collectively, and each is, a "Means of Return".

Note: SELLER'S ATTORNEY IS STRONGLY ENCOURAGED TO APPEAR IN-PERSON OR BY AN AGENT AT THE CLOSING VENUE AT CLOSING. Should the Means of Return be 1 or 3 above, Purchaser's attorney, and if none, lender's attorney shall use their best efforts to properly deposit the Means of Return in the appropriate drop box, store, or mailbox, or arrange for a pick up by the

nationally recognized overnight delivery service at the Closing Venue no later than end of business the business day following Closing. Should depositing or the pick-up of the Means of Delivery be delayed, the Seller's counsel should be informed of the delay.

iii. Recording: Once the Seller's Documents have been exchanged for the Adjusted Balance or the Adjusted Balance is placed in the Means of Return for pick-up or deposit, recording of the particular Seller's Documents and lender's documents shall be undertaken as follows:

- (1) by the Title Representative (defined as the person marking up title insurance commitment for the transaction) and if none
- (2) the Seller's attorney if there is seller-held financing involved, and if none
- (3) the lender's In-County attorney, and if none
- (4) the Purchaser's attorney.

The first of the foregoing is deemed the "Recorder" who shall undertake the recording of documents in no more than two (2) business days including the date of Closing. Upon recording the Recorder shall provide via hand delivery, U.S. Post, email, fax, and/or text message, a copy of the recording receipt to the Parties' attorneys within one (1) business day of recording.

iv. Delivery of Documents in escrow: If any Party's attorney will not be physically present at the Closing Venue for Closing, such attorney must send a representative from his or her office to the Closing Venue on the date and time of the Closing, OR send the appropriate documents and authorizations in advance of the Closing so that they are received by no less than one (1) hour before the scheduled Closing time on the date of Closing by the "Document Escrow Agent" (as defined below). The same shall be held in escrow and shall not be deemed delivered until the Adjusted Balance is also received by the Document Escrow Agent. Such Party's attorney should also send digital copies of the proposed documents no less than two (2) business days prior to Closing to the other Party's attorney. The "Document Escrow Agent" shall be:

- (1) the Purchaser's attorney, and if none
- (2) the lender's In-County attorney.

The first of the foregoing for the purposes of the particular transaction shall be deemed the "Document Escrow Agent".

v. Recording methods: The Recorder shall utilize any one or more of the following "Recording Methods" to record the applicable documents:

- (1) in-person recording at the County Clerk's Office,
- (2) overnight carrier delivery to the County Clerk's Office,
- (3) mail-in recording to the County Clerk's Office,
- (4) e-recording with the County Clerk's Office, or

(5) courier delivery to a recording company representative for recording in-person recording that day by such representative, provided the Recorder has ascertained that such recording company is adequately staffed on that day to do so.

vi. Distribution: The Document Escrow Agent shall hold the received documents in escrow as not delivered, pending receipt of the full Adjusted Balance in acceptable form (as specified in viii, below). Whereupon Document Escrow Agent shall (1) deliver to Recorder the documents to be recorded, and (2) deliver via the Means of Delivery, the Adjusted Balance to Seller's attorney. Document Escrow Agent shall not be required to deliver any portion of the Adjusted Balance to any person or party other than Seller's attorney.

vii. Risk of loss. Risk of loss of the Seller's Documents, if not hand-delivered to Document Escrow Agent, shall remain with Seller until actually received by Document Escrow Agent. Risk of loss of Adjusted Balance, once properly deposited by the Document Escrow Agent in or with the Means of Return shall remain with the Seller. Document Escrow Agent shall, upon Seller's attorney's request, provide an affirmation on the proper depositing of the Adjusted Balance in or with the Means of Delivery.

viii. Payment of the Adjusted Balance. Payment of the Adjusted Balance shall be made by:

(1) cash, but not in excess of \$500.00, and/or

(2) Official bank check(s) issued by any Financial Institution as that term is defined in Contract Paragraph 7(A)(1) with the understanding that the same is a United States based Financial Institution, with the original payee as Seller's attorney shall direct upon not less than one (1) full Business Day's advance notice to the Purchaser's attorney, and/or

(3) if agreed to by Seller's attorney, in writing, in advance, any New York State licensed attorney's trust/escrow, IOLA, IOLTA check with the original payee as Seller's attorney shall direct upon not less than one (1) full Business Day's advance notice to Purchaser's attorney including via email delivery, and/or

(4) as agreed by the Parties' attorneys in advance, in writing including via email. Any and all non-cash payments is/are accepted subject to collection. This provision is expressly intended to and shall survive the delivery of the deed and the Closing.