89 HOWARD STREET
MELROSE | 02176

RE/MAX LEADING EDGE

LIST PRICE $499,900

Storybook Gambrel sited in the coveted Horace Mann neighborhood awaits her new steward. Classic mid-1920's charm and detail abound throughout this oh-so-comfortable, "just right" sized home that hosts two full baths and is beautifully sunlit. The living room centers around the wood-burning fireplace with stone hearth and brick surround, while the dining room features a built-in china cabinet and opens to the kitchen of vintage design. The den/office opens to the screen porch, a perfect place to gather and enjoy meals and conversation during our glorious seasons. The second floor holds three bedrooms, with a generous master featuring a walk-in closet, as well as full bath with an original pedestal sink that has been modified to today's standards. The flat backyard offers room for recreation and gardening, making for your own oasis. The sellers have updated the windows, roof and heat within the last 10 years. One car garage and ample parking. Steps to the Horace Mann school and playground, as well as Melrose's Franklin Square with Whole Foods, bus and more, and a short walk to the Highlands train and restaurants. the Fells and Ell Pond Knoll make this a score.

ALISON SOCHA
& LINDA O'

AGENT EXPERTISE TEAM
781.517.0213
LindaandAlison@LeadingEdgeAgents.com

RE/MAX LEADING EDGE
536 MAIN STREET, MELROSE | 781.979.0100

89 HOWARD STREET | MELROSE

Living Room	16x12	1st	HWF
Dining Room	13x12	1st	HWF
Kitchen	11x11	1st	HWF
Office	11x7	1st	HWF
Master Bedroom	16x11	2nd	HWF
Bedroom	12x11	2nd	HWF
Bedroom	11x10	2nd	HWF
Bathroom	Full	1st	HWF
Bathroom	Full	2nd	Vinyl

Style	Gambrel Colonial
Year Built	1926
Rooms	7
Bedrooms	3
Baths	2
Living Area	1,463 sq./ft.
Lot Size	4,996 sq./ft.

Color	Green	
Siding	Shingle	
Roof	Asphalt	2007
Foundation	Fieldstone	
Fireplace	LR | Wood	
Lined?	No	
Porch	Screened	
Parking	1c Garage | 4c Parking	
Solar Panels	No	

AC	No
Heat	Steam | Gas | 2008
Hot Water	Off System
Sump Pump	No
New WM	Yes
Insulation	Attic
Electric	CB
Fenced Yard	Partial
Sewer/Water	MWRA
School	Apply

Range	Gas
Dishwasher	Yes
Disposal	Yes
Laundry Connection	LL | Electric
Microwave	Yes

Assessed	$450,800
Annual Tax	$5,319.44
Monthly	$443.29
Book/Page	21344/506
Deed Date	8/9/1991

Utilities	Averages
Gas	$108.33/mo
Electric	$45.83/mo
Water/Sewer	$75.00/mo

Exclusions: See Inclusion/Exclusion Sheet. Disclosures: *We ask that anyone who wants to make an offer read our letter on offers and home inspections (visit AgentExpertise.com). This home, like all of our properties, is being sold "as is". Buyers need to understand that a home inspection is not done so that buyers can ask sellers to compensate them for the perfect house, but to ensure that buyers know what problems they should expect to address during their ownership; make offers accordingly. We mean it and will negotiate for radon & active termites ONLY. Some lenders & pre-approvals are problematic; please contact us for reliable lenders. When making offers please attach RE/MAX Leading Edge Rider which states that only a mutually agreeable purchase and sale will act as a binding agreement and purchase is not contingent on the sale of any assets.*

BUYER'S INITIALS ☐ ☐

RE/MAX Leading Edge Rider to Contract to Purchase - (Listing)

Address 89 Howard Street, Melrose, MA 02176

This contract to purchase is expressly conditioned upon the execution of a mutually acceptable Purchase and Sale Agreement, in form and substance approved by both parties' attorneys, unless waived, which when agreed upon and signed will become the contract between the parties. Until the expiration of this agreement, the parties will each make a good faith effort to achieve a mutually acceptable Purchase and Sale Agreement. Meanwhile, the seller will not accept another offer during the pendency of the Contract to Purchase. **It is RE/MAX Leading Edge's policy not to release the executed Contract to Purchase if listing agent is not in possession of good faith deposit, fully executed lead paint disclosure (if built before 1978), fully executed Seller's Description of Property (if provided by listing agent), agency disclosure and satisfactory bank letter or verification of funds, if cash.**

This RE/MAX Leading Edge Rider to Contract to Purchase and Purchase & Sale Agreement shall form part of the Contract, and shall also form part of the Purchase and Sale Agreement referred to herein. Time is of the essence.

- Check One:

  ☐ The following shall be deemed added to the end of the paragraph contained in the Contract to Purchase regarding financing: The buyer acknowledges and agrees that Buyer's obligation to purchase the premises is not, in any way, contingent upon the sale of any of Buyer's assets. In the event that Buyer receives a mortgage commitment conditioned upon the sale of any of Buyer's assets or is denied financing because of Buyer's inability or failure to sell any assets, it is agreed that such conditional commitment or denial of financing, shall not, in any way, be deemed just cause for termination of this Contract and/or any subsequent Purchase and Sale Agreement and shall not entitle Buyer to a return of Buyer's deposit.

  OR

  ☐ This offer is contingent on the sale of Buyer's assets (Real Property or other)

- The Buyer is urged to conduct independent investigations through his/her attorney, through town officials, such as tax assessors, zoning and building departments, and the Board of Health or through a home inspector, etc. to verify any such information, including but not limited to the age of the home or its components, square footage and borders of the house lot; square footage of the home, zoning type; condition and age of mechanical and electrical systems, annual taxes, condition of home, idiosyncrasies of the neighborhood abutting the home; past and present structural problems of the home including problems with the roof or basement; the title to the property, etc. Buyer understands that information provided by Broker is based on information supplied by others and Brokers do not have personal knowledge of the matters relayed.

Parties agree to the following:

- The purchase and sale agreement will stipulate how oil will be adjusted by the parties, either by buyer reimbursing seller for remaining oil or seller gifting it to buyer at closing.

- All parties agree to deliver all requested information to lender no later than 10 business days prior to scheduled closing, unless another date will comply with lending and closing attorney policies which will be noted in the P&S. (Utilities such as final *municipal* water, sewer, electrical and gas; rents, security deposit, 6D last month's rent; commission statement etc, if applicable).

- If applicable, the condo or HOA fee is $_____ per month and/or $_____ per year.

- If applicable, a portion of the Buyer's Agent fee is being paid directly to the Buyer's Agent's Firm by the Buyer at closing in the amount of $_____.

- No claim, counterclaim or cause of action for any loss or damage **resulting from an extension required by Buyer's Lender** pursuant to TRID regulations, shall be initiated or maintained by SELLER against BUYER or by BUYER against SELLER, unless caused by breach of the terms of this Rider.

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The firms involved are:

Seller:

RE/MAX Leading Edge 2 Mount Vernon Street, Winchester, 01890 MA License # 9499

Agent Name: Alison Socha Agent email AlisonSocha@LeadingEdgeAgents.com

Agent phone number: 781-729-5505 Agent RE License # 9058239/S

Buyer:

Real Estate Firm Address License #

Agent Name _____ Agent email _____

Agent phone number _____ Agent License # _____

Buyer Date Buyer Date

Seller Date Seller Date

(To Be Used When RE/MAX Leading Edge Represents Both Seller & Buyer in the Transaction)

NOTICE OF AGENCY – *check one*

☐ ***DESIGNATED AGENCY:*** **Broker previously gave notice of the potential for a designated agency relationship with both Buyer and Seller in connection with your real estate transaction. It was disclosed that a designated agent is a licensee who has been appointed by a Broker or salesman to represent a Buyer or Seller and, with consent of that client, another licensee associated with the same broker is authorized to represent the other party in the same transaction. That disclosure was contained in the Exclusive Listing Agreement (for Seller) or in the Exclusive Buyer Representation Agreement (for Buyer). Broker now gives notice that a designated agency has occurred and that licensees affiliated with Broker represent both Buyer and Seller in connection with the above named property.**

☐ ***DUAL AGENCY:*** **Broker previously gave notice of the potential for a dual agency relationship to occur in connection with your real estate transaction. That disclosure was contained either in the Exclusive Listing Agreement (for Seller) or in the Exclusive Buyer Representation Agreement (for Buyer). You previously gave your consent to that relationship. Broker now gives notice that a dual agency has occurred and that Broker and affiliated licensees represent both Buyer and Seller in connection with the above named property. A dual agent is authorized to assist the Buyer and Seller in a transaction, but shall be neutral with regard to any conflicting interest of the Buyer and Seller. Consequently, a dual agent will not have the ability to satisfy fully the duties of loyalty, full disclosure, reasonable care and obedience to lawful instructions, but shall still owe the duty of confidentiality of material information and the duty to account for funds.**

Signature (Seller's Agent) **Print Name** **Date**

Signature (Buyer's Agent) **Print Name** **Date**

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RE/MAX LEADING EDGE

Inclusion/Exclusion Sheet for: 89 Howard Street, Melrose, MA 02176

ITEM	INCLUDED	EXCLUDED	N/A
REFRIGERATOR	x		
RANGE (STOVE)	x		
MICROWAVE	x		
DISHWASHER	x		
COMPACTOR			x
A/C (PORTABLE/WNDW)		x	
WASHER	x		
DRYER	x		
DINING RM LIGHT			
OTHER LIGHT FIXTURES	x		
DRAPES			x
WNDW TREATMENTS	x		
CURTAINS			x
FIREPLACE SCREEN & EQUIPMENT	x		
SWINGSET			x
SHED			x
PLAY STRUCTURE			x
PLANTS/WINDOW BOXES			x
STEREO SPEAKERS			x
C/VAC ATTACHMENTS			x
POOL EQUIPMENT			x
TV & MOUNTS			x
OTHER	all plantings		
OTHER			
OTHER			

SELLER Ira M Baline — dotloop verified 01/31/17 2:31PM EST AWAN-3OMO-4ICN-RJUM

SELLER Naomi Goldfield-Baline — dotloop verified 01/31/17 2:47PM EST 4OM2-BIGL-3JMM-ESZT

BUYER

BUYER

Note: Real Estate law stipulates that anything that is attached to the house must remain with the property unless excluded. E.g. Only window treatments that are permanently attached would stay if not excluded. Only the window treatment hardware that is attached would be expected to stay unless otherwise negotiated. Note refrigerators with ice-makers are plumbed into house and will require disconnection to be moved but can be excluded.

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PROPERTY TRANSFER NOTIFICATION CERTIFICATION

This form is to be signed by the prospective purchaser before signing a purchase and sale agreement or a memorandum of agreement, or by the lessee-prospective purchaser before signing a lease with an option to purchase for residential property built before 1978, for compliance with federal and Massachusetts lead-based paint disclosure requirements.

Required Federal Lead Warning Statement:

Every purchaser of any interest in residential property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

(ii) ☑ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (check documents below).

☐ Lead Inspection Report; ☐ Risk Assessment Report; ☐ Letter of Interim Control; ☐ Letter of Compliance

(ii) ☑ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's or Lessee Purchaser's Acknowledgment (initial)

(c) ☐ Purchaser or lessee purchaser has received copies of all documents checked above.

(d) ☐ Purchaser or lessee purchaser has received no documents.

(e) ☐ Purchaser or lessee purchaser has received the Property Transfer Lead Paint Notification.

(f) ☐ Purchaser or lessee purchaser has (check (i) or (ii) below):

(i) ☐ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) ☐ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(g) AS 01/06/17 Agent has informed the seller of the seller's obligations under federal and state law for lead-based paint disclosure and notification, and is aware of his/her responsibility to ensure compliance.

(h) ☐ Agent has verbally informed purchaser or lessee-purchaser of the possible presence of dangerous levels of lead in paint, plaster, putty or other structural materials and his or her obligations to bring a property into compliance with the Massachusetts Lead Law - either through full deleading or interim control - if it was built before 1978 and a child under six years old resides or will reside in the property.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Ira M Baline — dotloop verified 01/31/17 2:40PM EST ZQWD-WFSH-RCTM-NWFI Seller — Date	Naomi Goldfield-Baline — dotloop verified 01/19/17 3:37PM EST NMXQ-OUKB-RZBC-PSKW Seller — Date
Purchaser — Date	Purchaser — Date
Alison Socha — dotloop verified 01/06/17 4:06PM EST O17U-NYX5-GBXC-1X6G Agent — Date	Agent — Date

Address of Property / Unit 89 Howard Street, Melrose, MA 02176

CLPPP Form 94-3, 6/30/94, Rev. 12/10

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SELLER'S STATEMENT OF PROPERTY CONDITION

THE SELLER AUTHORIZES THE BROKERS OR SALESPERSONS TO PROVIDE THE FOLLOWING INFORMATION TO PROSPECTIVE BUYERS. THIS INFORMATION IS BASED UPON THE SELLER'S KNOWLEDGE, BUT IS NOT INTENDED AS A GUARANTEE OF THE CONDITION OF THE PROPERTY OR THE CONTINUED SATISFACTORY OPERATION OF ANY SYSTEM. THE BUYER SHOULD INDEPENDENTLY VERIFY ALL INFORMATION BEFORE PURCHASE.

Property Address 89 Howard Street, Melrose, MA 02176

ANSWERS

YES	NO	UNKN	I. TITLE/ZONING/BUILDING INFORMATION
☑	☐	☐	1. Seller/Owner Ira and Naomi G. Baline How long owned? 1991
			2. How long occupied? 1991 Approximate year built? 1926
			3. Have you been advised of any title problems or limitations (for example, deed restriction, lot line dispute, order of conditions)? If yes, please explain NO
☐	☑	☐	a) Do you know of any easement, common driveway, or right of way? If yes, please explain NO
			4. Zoning classification of property (if known) UR-A
☑	☐	☐	5. Has your city/town issued a notice of any violation which is still outstanding? If yes, explain NO
☐	☑	☐	a) Have you been advised that the current use is nonconforming in any way? Explain NO
☐	☑	☐	6. Do you know of any variances or special permits? Explain NO
☑	☐	☐	7. During Seller's ownership, has work been done for which a permit was required? If yes, explain YES, Roofing, back porch stairs
☑	☐	☐	a) Were permits obtained?
☐	☑	☐	b) Was the work approved by inspector?
☑	☐	☐	c) Is there an outstanding notice of any building code violation? Yes ☐ No ☑ Explain
☐	☑	☐	8. Have you been informed that any part of the property is in a designated flood zone or wetlands? Explain NO (See Flood Zone disclosure Page 4)
☐	☑	☐	9. Water drainage problems? Explain NO

YES	NO	UNKN	II. SYSTEM AND UTILITIES INFORMATION
			DO YOU KNOW OF ANY CURRENT PROBLEM WITH ANY SYSTEM LISTED BELOW?
☐	☑	☐	10. Has there ever been an UNDERGROUND FUEL TANK? If yes, is it still in use? NO If not used, was it removed? (See Hazardous Materials Disclosure Page 4)
☐	☑	☐	11. HEATING SYSTEM: Problems? Explain NONE
			a) Identify any unheated room or area BASEMENT
			b) Approximate date of last service January 8, 2017
			c) Reason Annual cleaning and replaced domestic hot water circulating pump.
			12. DOMESTIC HOT WATER: Type GAS Age 8 years Problems? Explain Burners Owned or rented? Owned
☐	☑	☐	13. SEWAGE SYSTEM: Problems? Explain
			Type: Municipal Sewer ☑ Private ☐ If private, describe type of system: (cesspool, septic tank, etc.)
			Name of service company
			Date it was last pumped Frequency
☐	☑	☐	During your ownership has sewage backed up into house or onto yard? Yes ☐ No ☑ Explain
☐	☑	☐	Is system shared with other homes?
			Date a Title 5 inspection last performed Copy attached. Yes ☐ No ☐

SELLER'S INITIALS SMB 01/31/17 2:35PM EST NG 01/31/17 2:48PM EST BUYER'S INITIALS

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EQUAL HOUSING OPPORTUNITY

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Form No. 700

ANSWERS

☐ ☑ ☐ 14. PLUMBING SYSTEM: Problems/Leaks/Freezing? Explain _____

Bathroom ventilation problems? Explain _____

15. DRINKING WATER SOURCE: Public ☑ Private ☐ If private:

a) Location BASEMENT

☐ ☑ ☐ b) Date last tested _____ Report: Attached ☐ Not attached ☐

☐ ☑ ☐ c) Water quality problems? Explain _____

d) Water quantity problems? Explain _____

e) Flow rate (gal. min.) _____

☐ ☑ ☐ f) Age of pump _____

☐ ☑ ☐ g) Is there a filtration system? NO Age/Type of filtration system _____

16. ELECTRICAL SYSTEM: Problems? Explain NO

☐ ☑ ☐ 17. APPLIANCES: List appliances that are included Fridge, Micro, DW, Clothes washer, clothes drier

Any known problems? NO

If yes, explain _____

☐ ☑ ☐ 18. SECURITY SYSTEM: None ☑ Type ☐ Age ☐ Company _____

Problems? Explain _____

☐ ☐ ☐ 19. AIR CONDITIONING: Central ☐ Window ☐ Other ☐ None ☑

Problems? Explain _____

YES NO UNKN

III. BUILDING/STRUCTURAL IMPROVEMENTS INFORMATION

☐ ☑ ☐ 20. FOUNDATION/SLAB:

Problems? Explain _____

☑ ☐ ☐ 21. BASEMENT: Water ☑ Seepage ☐ Dampness ☐

Explain amount, frequency, and location After very heavy prolonged rain events. twice in 25 years. 1-2in

☐ ☑ ☐ a) Sump pump? If yes, age _____ location _____ Problems? _____

☐ ☑ ☐ 22. ROOF:

Problems? Explain _____

Location of leaks/repairs _____

☑ ☐ ☐ 23. CHIMNEY/FIREPLACE: Date last cleaned 1/23/2003 Problems? NO

Wood/Coal/Pellet Stove in compliance with installation regulations/code/bylaws? _____

If not, explain _____

☐ ☑ ☐ 24. History of smoke/fire damage to structure, if any? Explain _____

25. FLOORS: Type of floors under carpet/linoleum? Hardwood

☐ ☑ ☐ Problems with floors (buckling, sagging, etc.)? Explain _____

26. WALLS:

☐ ☑ ☐ a) INTERIOR Walls: Problems? Explain _____

☐ ☑ ☐ b) EXTERIOR Walls: Problems? Explain _____

☐ ☑ ☐ 27. WINDOWS/SLIDING DOORS/DOORS:

Problems or leaks? Explain _____

☑ ☐ ☐ 28. INSULATION: Does house have insulation? If yes, type Rock Date installed 1926 Location Attic

☐ ☑ ☐ 29. ASBESTOS: Do you know whether asbestos is present in exterior shingles, pipecovering or boiler insulation?

☐ ☐ ☐ Has a fiber count been performed?

If yes, attach copy _____

(See Asbestos disclosure Page 4)

☐ ☐ ☑ 30. LEAD PAINT: Is lead paint present?

If yes, locations (attach copy of inspection reports) _____

☐ ☐ ☑ If yes, describe abatement plan/interim controls, if any _____

Has paint been encapsulated? If yes, when and by whom? _____

(See Lead Paint disclosure Page 4)

☑ ☐ ☐ 31. RADON: Has test for radon been performed? If yes, attach copy 3.1 pCi/l and 2.7 pCi/l

(See Radon disclosure Page 4)

☐ ☑ ☐ 32. INSECTS: History of Termites/Wood Destroying Insects or Rodent Problems? If yes, explain treatment and dates _____

(See Chlordane disclosure Page 4)

SELLER'S INITIALS MB 01/31/17 2:35PM EST NG 01/31/17 2:48PM EST

BUYER'S INITIALS _____ _____

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ANSWERS

☐	☑	☐
☑	☐	☐
☐	☑	☐

33. SWIMMING POOL/JACUZZI: Problems? Explain _____
Name of service company _____
34. GARAGE/SHED/OR OTHER STRUCTURE: Problems, explain _____
35. Have you been advised of elevated levels of mold at the Property?
Explain _____

YES	NO	UNKN
☐	☑	☐

IV. MISCELLANEOUS INFORMATION

36. Do you know of any other problem which may affect the value or use of the property which may not be obvious to a prospective buyer?
Explain _____

YES	NO	UNKN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

V. CONDOMINIUM INFORMATION

37. If converted to condominium, are documents recorded (Master deed/Unit deed etc.)?
38. PARKING: Number of Spaces _____ Of those spaces, identify number that are _____ deeded; _____ exclusive easements; _____ assigned; _____ Unassigned or in common area?
39. CONDO FEES: Current monthly fees for Unit are $ _____
Heat included? Yes ☐ No ☐
Electricity included? Yes ☐ No ☐
40. RESERVE FUND: Has an advance payment been made to a condo reserve fund?
If yes, how much $ _____
41. CONDO ASSOC. INFO: Is owners' association currently involved in any litigation? _____
If yes, explain _____
42. Have you been advised of any matter which is likely to result in a special assessment or substantially increase condominium fees?
Explain _____

YES	NO	UNKN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

VI. RENTAL PROPERTY INFORMATION

43. NUMBER OF UNITS: _____
Has a unit been added/subdivided since original construction?
If yes, was a permit for new/added unit obtained? _____
44. RENTS: Number of units occupied _____ Rents $ _____ /month
Expiration date of each lease _____
Any tenants without leases?
Is owner holding last month's rent _____ security deposit? _____
If yes, has interest been paid? _____
If security deposit held attach a copy of statements of condition.. Attached ☐ Not attached ☐
45. Is there any outstanding notice of any sanitary code violation? Yes ☐ No ☐ Explain _____

VII. ACKNOWLEDGMENT

Seller(s) hereby acknowledge that the information set forth above is true and accurate to the best of my (our) knowledge. I (we) further agree to defend and indemnify the broker(s) and any subagents for disclosure of any on the information contained herein. Seller(s) further acknowledge receipt of copy of Seller's Statement of Property Condition.

Date 01/19/2017 Seller *Ira M Baline* dotloop verified 01/31/17 2:35PM EST VNLC-DY9Q-42PT-YLPI Seller *Naomi Goldfield-Baline* dotloop verified 01/31/17 2:48PM EST H0CH-YEYZ-8GJN-DHYN

Buyer/Prospective Buyer acknowledges receipt of Seller's Statement of Property Condition before purchase. Buyer acknowledges that Broker has not verified the information herein and Buyer has been advised to verify information independently. BUYER is not relying upon any representation, verbal or written, from any real estate broker or licensee concerning legal use. Any reference to the category (single family, multi-family, residential, commercial) or the use of this property in any advertisement or listing sheet, including the number of units, number of rooms or other classification is not a representation concerning legal use or compliance with zoning by-laws, building code, sanitary code or other public or private restrictions by the broker. The BUYER understands that if this information is important to BUYER, it is the duty of the BUYER to seek advice from an attorney or written confirmation from the municipality.

Date 01/31/2017 Buyer _____ Buyer _____

SELLER'S INITIALS *IMB* 01/31/17 2:35PM EST *NG* 01/31/17 2:48PM EST BUYER'S INITIALS _____ _____

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VIII. EXPLANATORY MATERIAL

The following clauses are provided for descriptive purposes only. For detailed information, consult the Massachusetts Department of Public Health, the Massachusetts Department of Environmental Protection, or other appropriate agency, or your attorney.

A. Flood Hazard Insurance Disclosure Clause (Question #8)

The lender may require Flood Hazard Insurance as a condition of the mortgage loan if the lender determines that the property is in a flood hazard zone.

B. Hazardous Materials Disclosure Clause (Question #10)

In certain circumstances Massachusetts law can hold an owner of real estate liable to pay for the cost of removing hazardous or toxic materials from real estate and for damages resulting from the release of such materials, according to the Massachusetts Oil and Hazardous Material Release and Response Act, General Laws, Chapter 21E. The buyer acknowledges that he may have the property professionally inspected for the presence of, or the substantial likelihood of release of oil or hazardous material and such proof of inspection may be required as a prerequisite for financing the property.

C. Asbestos Disclosure Clause (Question #29)

The United States Consumer Product Safety Commission has maintained that asbestos materials are hazardous if they release separate fibers which can be inhaled. Asbestos is a common insulation material on heating pipes, boilers, and furnaces. It may also be present in certain types of floor and ceiling materials, shingles, plaster products, cements and other building materials. The buyer may have the property professionally inspected for the presence of asbestos and if repair or removal of asbestos is desired, proper safety guidelines must be observed.

D. Lead Paint Disclosure Clause (Question #30)

Whenever a child under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner is required by law, to remove all said paint, plaster or cover with appropriate materials so as to make it inaccessible to a child under six years of age. Consumption of lead is poisonous and may cause serious personal injury. Whenever such residential premises containing dangerous levels of lead undergoes a change of ownership, as a result, a child under six years of age will become a resident, the new owner is required by law to remove said paint, plaster cover or encapsulate it with appropriate materials so as to make it inaccessible to such child. Buyer should receive information pamphlet from Department of Public Health.

E. Radon Disclosure Clause (Question #31)

Radon is an odorless, colorless, tasteless gas produced naturally in the ground by the normal decay of uranium and radium. Radon can lead to the development of radioactive particles which can be inhaled. Studies indicate the result of extended exposure to high levels of radon may increase the risk of developing lung cancer.

F. Chlordane Disclosure Clause (Question #32)

Pesticide products containing chlordane were banned in Massachusetts on June 11, 1985, following a determination by the Department of Food and Agriculture that the use of chlordane may cause unreasonable adverse effects on the environment including risk of cancer. Although existing data does not conclusively prove that significant health effects have occurred as a direct result of chlordane use, the long-term potential health risks are such that is prudent public health policy, according to the Department, to eliminate the further introduction of chlordane into the environment.

G. Mold Information

Molds are naturally occurring organisms that exist both indoors and outdoors. More than 1000 different kinds of mold have been found in homes in the United States. Molds are fungi that reproduce by making spores. Spores are small and lightweight and able to travel through the air. Molds need moisture and food to grow and their growth is stimulated by warm, damp and humid conditions. Molds can use materials such as wood, paper, drywall and carpet as food sources. Reducing dampness indoors is often key to reducing the growth of mold. Depending on the level of mold, allergies, respiratory problems and other health consequences can be triggered in sensitive individuals. However, exposure to mold does not always result in health problems. As of July of 2002, U.S. governmental agencies reported that a determination had not been made what quantity of mold was acceptable in an indoor environment. For more information on mold, contact an engineer or other qualified mold inspector. Information may also be found at the web site for the U. S. Environmental Protection Agency, www.epa.gov.

H. Fair Housing Notice

It is unlawful to discriminate on the basis of race, color, religious creed, national origin, age, gender, sex, ancestry, marital status, veteran status, sexual orientation, disability, presence of a child, receipt of public assistance or other protected classification in the sale or rental of covered housing.

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LETTER TO BUYERS AND SELLERS -

BEST PRACTICE FOR SMOOTH TRANSACTIONS

We ask parties to live by the golden rule when making or receiving an offer.
Treat the other side the way you would want to be treated.

Advice to sellers: if you receive an offer, respond to it in a timely manner. Work with the "bird in the hand." Buyers understandably get upset if they feel their offer is being leveraged for another offer that may or may not materialize. This alienates a potentially good buyer and gets negotiations off to a bad start.

Advice to buyers: make offers in good faith. If you find yourself in a position of multiple offers, or if you feel the only way to put a house under agreement when it is new to the market is to pay top price, then don't try to renegotiate the price after a home inspection. Only offer a price that you feel comfortable with and always assume that the house will need work and budget accordingly. All houses need work. Please be patient after submitting an offer. We often have to wait to get in touch with the seller who may need to talk to an attorney, spouse, partner or extended family. Expect a long delay if the owner is an estate or bank. We will do our best to explain the circumstances and respond to you as soon as we can. There are many reasons a response may not be immediately available - please try to understand. We know waiting can be anguishing.

The Purpose of a Home Inspection: Rules of the Road for Buyers and Sellers

Everyone needs to keep in mind that most of the housing stock we have here in Metro Boston and surrounding communities is USED. The purpose of a home inspection is to inform a buyer about what he or she is buying, not to renegotiate the sale price of a property. When potential Buyers are MAKING AN OFFER THEY SHOULD BUDGET TO SPEND THEIR OWN FUNDS TOWARD THE REPAIRS SUGGESTED BY THE HOME INSPECTOR. It would not be unusual for that sum to add up to many thousands of dollars. We ask all buyers to take this into consideration when they make their offer so that they don't feel they overpaid if they discover things that need to be fixed in the house. No house is perfect no matter how well cared for. We as Realtors have priced a property taking into consideration its location, size, configuration, number of rooms, bedrooms and bathrooms, lot size and general condition. Buyers are always taken by surprise by the costs of maintenance and repairs to a house and want to renegotiate the price after home inspection. We ask that you don't shop in a price range that stretches your household budget so much you cannot assume the maintenance of a house. Do you have access to thousands and thousands of dollars over the next 5-10 years to take care of the items your home inspector will inevitably find? If not, you may not be a good match for a used house. So, except for some very expensive item that needs immediate repair that you could never have known about without an inspection, we expect the buyer to assume the house and its issues at closing. That is normal. We keep hearing from buyers, "I knew I'd have to do some work, but I just can't afford to go forward without a price adjustment." So we ask you to take this very real issue into consideration now, before you make an offer on a house you can't afford.

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It is the job of all home inspectors to highlight maintenance issues, look for pests and insects, point out needed repairs, assess structural condition and scrutinize major systems like plumbing, electric, heat and roof. Every home inspection, even in the best maintained home, turns up multiple issues. Commonly we find that a chimney or wall needs re-pointing, that fireplaces aren't lined, (new building codes require linings - however old fireplaces are often triple bricked which may in fact be a better, but more expensive way to build a chimney than today's current code requires). It is not uncommon for some electrical wire to be loose or not properly boxed or for homes to have knob and tube wiring. **Expect to have to upgrade electrical service;** today's buyers have needs for computers and equipment that many of our sellers never faced. We see that ropes in windows are broken, that older kitchens and baths do not have GFI outlets and that lots of physical things that currently exist do not meet updated building codes. Our older housing stock has older waste pipes, water services, heating systems, roofs, exterior shingles and gutters, facia boards and plumbing. It is typical for roofs to be installed without vents, and insulation not to be in keeping with your home inspector's recommendations. Powder Post Beetles and termites have left their damage scars in virtually all basements in older homes. When a basement is finished, a home inspector will tell you that he can't determine what is going on in the sills and joists behind the covered walls, so take that into consideration now when you make your offer. We don't want you backing out of the deal later because you don't know what is covered up in the finished basement. Another very common issue in our 19th c. homes is settling and sloping. Some home inspectors will sound the alarm of structural problems when floors tip. If you see tree trunk columns in the basement, know that a home inspector will suggest you put in steel columns in concrete footings (at about $1500 apiece - the seller has lived without steel columns - so this is a buyer's expense - budget accordingly.) In the homes we own, we think of the slanting floors as part of the charm. If you don't want that charm, don't make an offer on a home with floors that aren't level. Buyers should not expect sellers to upgrade a house for them. Every buyer should expect most, if not all, of these things in our beautiful older housing stock.

We ask everyone to further understand that every home inspector has his own opinion as to the proper maintenance of a home. Please remember that the issues that are brought up by the home inspector have probably not been a concern to the current homeowner. (The house is functioning fine from their perspective and they may like their old fuses... and the corrosion on the pipe feeding the laundry has never leaked... they are used to the windows that won't stay up...they've been having fires in their fireplaces for years, ...etc.)

Please do not expect a seller to negotiate on something visible to the eye: tree roots uprooting sidewalks, tree limbs or trees too close to the house, cracked tile in the bathroom or cracked windows, rotting bulkhead doors, gutters that are broken or disconnected, etc. We expect that you have carefully seen the property and that problems that are in plain view have been taken into consideration when you make an offer. Also, expect a home inspector to recommend maintenance items like servicing the heating system or cleaning the gutters. The purpose of the home inspection is not to compensate a buyer for the perfect house, but to make them aware of the items they will need to address when they buy the home. Again, these are buyer's expenses and should be anticipated.

Just because a home inspector recommends a lightening rod, updated electrical system, vinyl siding, new storms and screens, GFI outlets or lining the chimney, does not mean that the seller should be responsible for these or any other improvements for the new buyer. (We have witnessed home inspectors recommending things that we feel would hurt the value of a property!) A significant sea change has occurred in the way pest control companies look at homes for pest problems, most notably termites.

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Until recently pest companies only recommended treatment if there were signs of active termites in the house. Today, many pest companies, concerned about liability, are recommending treatments for every home they come out to review. Rotting wood near the ground, termite activity in landscape timbers and under rocks near the foundation and termite damage in porches and sills are common, and most companies are recommending treatment even if the damage is a century old. It is also the policy of many chemical companies not to distinguish between old and active termite damage. It is the policy of many companies to always recommend treatment if there is any evidence of damage, past or present. Because it is evident that some termite or wood boring insect damage is present in almost every property that we list we would like to set a standard for negotiations. We believe it is a seller's responsibility to treat for termite damage if, *and only if,* termite mud tubes are found to be present in the structure of the main house or an attached garage or if there is evidence of "swarming". This is the industry standard for active termites. We also believe that all buyers who elect to have a pest inspection should be prepared to follow up on the recommended treatment of the pest control company after they purchase their house if mud tubes or swarming are not present. Sheds and detached garages are not considered the main house and are very attractive to pests. Buyers should be prepared to treat those structures when they purchase a home as normal home maintenance and not expect the seller to compensate them for such.

ADVICE FOR BUYERS

If you want to make the terms of your offer more favorable to a seller you should agree to do your home inspection within three days of an accepted offer and sign a purchase and sale as soon thereafter as possible. Sellers cannot accept other offers while you have it under agreement, and they lose valuable marketing time not knowing whether or not their deal is solid. A deal is solid when there is a fully executed Purchase and Sale and if the bank has issued a commitment letter. Also, please disclose to seller in writing if you will be using a government loan (FHA or VA) when you make your offer. Under no circumstance will the seller consider an offer contingent on the closing of the buyer's property. Every transaction has inherent risk for both parties. A buyer who attempts to eliminate all risk on their end creates high risk for the seller which is simply unacceptable. A buyer cannot expect the seller to assume all the risk. Consult a real estate attorney.

WARNING – It is our experience that many banks/mortgage companies are very eager for your loan and will promise you the moon but are having difficulty delivering on their promises. (Read: the loan you get at closing isn't the one you thought you were getting.) In addition to causing delay with some financing, there are a lot of bank/mortgage operations that are using attorneys, appraisers, surveyors and title examiners who do not complete their work in time to meet the financing deadline. Unfortunately, many buyers who are purchasing homes we have listed have experienced carelessness, oversights and ineptness with the bank they have chosen and are unable to close on time. New TRID regulations are challenging. The buyer's deposit (five percent of a sale price) is at risk if they are unable to perform or close on the date required by their contract. It is not unreasonable for the seller to want a large sum of money to agree to extend the closing in order to bridge their next purchase or to compensate them for not closing on time. We are happy to provide a long list of reliable lenders, but if a buyer chooses to work with someone else and the closing is delayed, we will consider the buyer forewarned, and will be less likely to be sympathetic when trouble arises from a bank that is not on our list of reliable lenders. Buyers can also request that a local attorney be used to do the conveyancing which tends to streamline the process. Buyers may, of course, use the bank of their choosing but it is our goal for every transaction to go smoothly. We have learned that the people we rely upon will do a good job for their clients, the buyer (s). This warning is simply to prevent any misery in the buyer's life. We would be glad to furnish names of people who wish they had taken this advice.

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