

Contract for Sale and Purchase of Residential Condominium Unit

THIS AGREEMENT, made the _____ day of _____, 20____ by and between

residing at _____
herein called the "Seller(s)", and

residing at _____
herein called the "Purchaser(s)"

WITNESSETH:

In consideration of the mutual promises herein, made the Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the premises hereinafter described for the price and upon the terms and conditions hereinafter set forth.

1. **LEGAL DESCRIPTION:** Those certain premises locally known as No. _____ located in the _____ County of _____ and State of New York, and more particularly described as:
Unit No. _____ (the "Unit") in the (*Name of Condominium*) _____ Condominium (the "Condominium") together with a _____ percent undivided interest in the common elements appurtenant to such Unit. Together with and including all buildings and other improvements thereon and all rights of Seller in and to any and all streets, roads, highways, alleys, driveways, easements and right-of-way appurtenant thereto.

2. **Subject however to the following:** Purchaser agrees to accept title to the premises subject to the following: Restrictive covenants of record provided the same have not been violated, unless the enforcement of said covenants has been barred by Section 2001 of the Real Property Actions and Proceedings Law; water lines, sanitary sewer, drainage, gas distribution line and main, electrical and telephone easements of record provided said easements are or may be used to service premises and provided the improvements do not encroach upon the easements; and the Declaration (hereinafter referred to as the "Condominium Declaration"), By-Laws and Rules and Regulations, current balance sheet or statement of assets and liabilities of the condominium and the budget and schedule of unit assessments for the Condominium, current copies of all which Seller has furnished to Purchaser and Purchaser has read and agrees to be bound thereby; and also

Seller represents and will furnish a certification from the Board of Managers of the Condominium stating that there are no changes in the Declaration, By-Laws, Rules and Regulations, charges and assessments presently under consideration by the Condominium, except the following:

3. **PERSONALTY:** Unless part of the common elements of the Condominium, the following items, if any, belonging to the Seller and now in or on said premises, are included in this sale and shall become property of Purchaser at closing: All heating, plumbing, lighting fixtures and bulbs, all flowers, shrubs, trees, linoleum, window shades, venetian blinds, curtain rods, storm windows and storm doors, screens and awnings, exterior TV antennas including rotor motors and controls, water softeners, sump pumps, bathroom fixtures, weather vanes, window boxes, fences, chandeliers, flag poles, fireplace screens and equipment, wall-to-wall carpeting and runners, and garbage disposals; and also (unless such items are free standing) all cabinets, mirrors, ovens, dishwashers, shelving, exhaust fans and hoods, trash compactors, air conditioning (except window) units, humidifier and dehumidifier, outdoor grills, and also:

4. **PRICE:** Purchaser shall pay to Seller for said premises the sum of \$ _____ payable as follows:
Upon signing of this instrument as an initial deposit on account in cash: \$ _____
Upon acceptance of this offer by the Seller as additional deposit on account in cash: \$ _____
Upon delivery of the deed as hereinafter provided in cash or certified check the sum or \$ _____
By assuming and agreeing to pay according to its terms the principal balance of the mortgage in the amount of \$ _____ held by _____, which mortgage is assumable and shall not be subject to the acceleration solely by the reason of the conveyance to the Purchaser; said mortgage is now a first lien on said premises, bearing interest at the rate of _____ Percent (_____ %) per annum and payable \$ _____ per month applied as follows:

The principal due date of said mortgage is _____
By giving Seller a Purchase Money Bond and Mortgage in the amount of \$ _____ which Bond and Mortgage shall be in statutory form and a lien on said premises and which shall run for a term of _____ years bearing interest at the rate of _____ Percent (_____ %) per annum and payable as follows:

5. **ADJUSTMENTS AT CLOSING:** There shall be prorated and adjusted as of date of delivery of deed, rentals, fuel oil, mortgage interest, taxes computed on a fiscal year basis (including all items in the current county tax bill, excepting returned school taxes and any assessments for local improvements), water sewer charges, Condominium assessments, and the following items: (List insurance, or other items to be adjusted.)

The selling price herein includes any funds held in reserve by the Condominium for repairs or capital improvements to the units or common elements. Accordingly, there shall be no adjustments at closing for such reserve except for such portion of the current condominium assessment adjusted at closing which is for the funding of such reserves.

The Purchaser will accept title subject to, and will pay all assessments and installments of assessments for local improvements which are not payable as of date of delivery of deed and which, if any, appear on the current tax rolls.

Seller will, at no cost to Purchaser, furnish the Purchaser at closing with a certification from the Board of Managers or managing agent of the Condominium setting forth the payment status of Condominium assessments for the Unit.

If there is an existing mortgage, the Seller will furnish to the Purchaser at closing a statement by the mortgagee stating the unpaid principal balance, interest due and the terms of payment and shall assign to Purchaser all reserves held in escrow by the mortgagee for payment of taxes, insurance premiums and Condominium assessments and the Purchaser shall repay the Seller the amount of such reserves.

6. **TITLE INSURANCE:** Seller shall, at Seller's expense, furnish Purchaser with a title insurance policy with the Condominium Endorsement covering the premises and affirmatively insuring that the Condominium has been validly created and is still in existence pursuant to Article 9B of the Real Property Law.

7. **DEED:** At the time of closing herein, Seller shall tender to Purchaser a Bargain and Sale Deed with lien covenant conveying good and marketable title in fee simple free and clear of all encumbrances except as otherwise provided herein; and Seller will also furnish to Purchaser any documents necessary to transfer title to the items listed in Paragraph 3 above warranting title to same, free and clear of all liens and encumbrances. At request of the Purchaser a search under the Uniform Commercial Code shall be furnished by Seller to Purchaser as evidence of the absence of any liens and encumbrances upon said items. In compliance with Section 339-0 of the Real Property Law the deed shall contain:

- (a) A description of the land on which the Condominium is located.
- (b) The libar, page and date of recording of the Condominium Declaration.
- (c) The Unit designation of the Unit being conveyed and any other data necessary for its proper identification.

- (d) A statement that the Unit is intended for use as a residence.
 - (e) The common interest appertaining to the Unit.
8. **INSPECTION:** Prior to the closing Purchaser shall have the right to inspect the premises upon reasonable notice to the Seller.
9. **POSSESSION:** Purchaser shall have possession and occupancy of the premises from and after the date of delivery of deed, subject to the matters herein provided for and the following: (list tenancies and the terms thereto)

10. **MORTGAGE COMMITMENT:** Purchaser agrees, upon acceptance by the Seller, to apply forthwith and in good faith for, and diligently process, a _____ year _____ mortgage commitment in the amount of \$ _____ at a rate not exceeding _____%.

Should such mortgage commitment be not obtained by either party by _____, or thereafter be rescinded without fault of the Purchaser, either party may cancel this contract by giving written notice of such cancellation to the other party, in which event the monies paid on account hereof shall be returned to Purchaser and this contract shall become null and void and neither party shall have claim against the other.

11. **A LOAN FEE:** (complete if applicable) _____ shall pay a loan fee of _____% of mortgage referred to in Paragraph 10 above.

12. **COSTS:** Seller shall pay for the continuation of said Tax and Title Search and certification, if any, (and search under Uniform Commercial Code, if requested) to the time for closing and for the required Real Estate Transfer Tax Stamps to be affixed to the deed. Purchaser shall pay for any fees incurred in recording of deed and mortgage, if any, and for the New York Mortgage Tax.

13. **RIGHT OF FIRST REFUSAL:** If the Board of Managers of the Condominium has a right of first refusal as provided in the Condominium Declaration, this sale shall be subject to the Board of Managers failing to exercise such right. The Seller agrees to notify the Board of Managers and to deliver a copy of this contract to the Board of Managers within three (3) days after the execution of this contract and to notify the Purchaser by registered mail, return receipt requested of the Board's action or inaction with respect to such right of first refusal within three (3) days after (1) receipt of notification by the Seller of such decision or (2) expiration of the Board's time within which to act pursuant to the Condominium Declaration, if the Board has not earlier notified the Seller that it has made a decision.

14. **OBJECTION TO TITLE:** If the Purchaser shall raise objection to the Seller's title which, if valid, would render the title unmarketable and which title insurance does not insure against, the Seller shall have the right to cancel this agreement by giving written notice of such cancellation to the Purchaser and shall repay to the Purchaser the deposit made hereunder and any costs incurred by Purchaser to a title company in settlement of Purchaser cancelling a request for title insurance, whereupon all liability by reason of this agreement shall cease; provided, however, if the Seller shall be able within a reasonable length of time to cure the objection, this contract shall remain and continue in full force and effect.

15. **IMPROVEMENT VIOLATIONS:** Seller, at Seller's own expense, shall furnish Purchaser, at least 15 days prior to the date of closing: (1) normally required current government certificates, affirming compliance with laws, ordinances, regulations or codes, applicable to the present use of premises and its improvements or to its intended use for a residential dwelling unit, and (2) such Board of Managers and/or Architectural Committee certificates as may be provided for in the Condominium Declaration.

Provided, however, that if the Purchaser shall raise valid objection to the improvements, or either party receives notice of illegality of use, or that such improvements do not comply with the conditions and restrictions of the Condominium Declaration, the Seller shall have the option either to cure the violation and obtain certification of the correction within a reasonable time, at Seller's own expense, or to cancel the contract by giving written notice of such cancellation to the Purchaser and repaying to Purchaser the deposit made hereunder, and any costs incurred by Purchaser to a title company in settlement of Purchaser cancelling a request for title insurance, whereupon all liability by reason of this agreement shall cease.

16. **CERTIFICATION FOR INSURANCE PURPOSES:** Seller represents that Seller has made no interior or exterior alterations or improvements to the original Unit except the following: (Specify and state whether or not fire and casualty insurance coverage has been amended to reflect change.)

17. **CLOSING:** This contract shall be closed at the Office of the Clerk of the County of _____ at 10:00 A.M. on _____, or at such other time and place as shall be mutually agreed upon.

18. **BROKER'S COMMISSION:** The parties agree that _____ brought about this sale and the Seller agrees to pay the broker's commission.

19. **COMPLIANCE WITH R.E.S.P.A.:** Seller agrees to cooperate with Purchaser by promptly supplying information required to complete any statement required under the Real Estate Settlement Procedures Act of 1974, as amended, or any other legislation requiring disclosure.

20. **REPRESENTATIONS:** This sale contract constitutes the entire agreement between the parties hereto relating to said sale and purchase and supersedes all prior other agreements and representations in connection with said sale and purchase. All the terms, covenants, provisions, conditions and agreements herein above set forth or provided for shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, distributees, executors, administrators, successors and assigns.

If THIS OFFER is not accepted by the Purchaser and Seller in writing on or before _____ the deposit on account shall be returned to Purchaser and this offer shall thereupon be void.

The Purchaser acknowledges receipt of a copy of this offer.

Date _____, 20____

 Purchaser

 Purchaser

RECEIPT

Receipt of the initial deposit of \$ _____ on account from the Purchaser, to be held in escrow is hereby acknowledged.

Date: _____

By _____

ACCEPTANCE

The undersigned herein called the Seller, hereby accepts the above offer and agrees to sell and convey said premises at the price and upon the terms set forth and consents herewith to the retention of the Deposit by _____ until closing, and also acknowledges receipt of a copy of this agreement.

Date _____, 20____

 Seller

 Seller