

CONTRACT OF SALE OF CONDOMINIUM APARTMENT

THIS CONTRACT OF SALE has been signed on the ____ day of ____, 20____, between ____, currently residing at ____, called the "Seller" who agrees to sell, and ____, currently residing at ____, called the "Purchaser" who agrees to buy the property, called the "Premises."

Premises: The Premises are described as follows:

The condominium unit designated as Apartment ____ in the building commonly known as ____, New York, which unit is so designated in the "Declaration Pursuant to Article 9-B of the Real Property Law" dated ____, and recorded in the office of the Clerk/Register of the County of ____, in Reel/Liber ____ at Page ____, on ____, which establishes a plan for condominium ownership of the building and the land on which it stands, called the "Property" herein.

The unit is also designated as Official Tax Lot ____, in Block ____ of Section ____ on the Tax Map of ____, and on the floor plans of the building which were filed in the office of the Clerk/Register of the County of ____, as "Condominium," File No. ____, and which floor plans contain unit designations certified by the local taxing authorities as conforming to the official tax lot numbers.

The land upon which the building stands is bounded and described as follows:

[INSERT DESCRIPTION]

Together with an undivided ____ percent interest, in common with the other unit owners, in the "common elements" of the property, as the same are described in the Declaration dated ____.

Together with and subject to an easement, as long as said building shall stand, for the maintenance of any and all encroachments by or upon the unit, upon or by any other unit or units or common elements, now existing as a result of construction of the building, or which may hereafter come into existence as a result of settling of the building or in any other way save deliberate act of the owner or owners of the encroaching unit or units.

Together with and subject to an easement in common with the other unit owners, to use all pipes, ducts, conduits, wires, cables, utility lines and the like, and other common elements, located in any of the other units or elsewhere on the property, which serve the unit herein contracted to be sold.

Together with an exclusive easement for the use of the terrace to which the unit herein contracted to be sold has exclusive access.

Together with Seller's undivided interest, if any, in streets and unpaid awards as set forth *infra*.

Subject to the provisions of the By-Laws, a true copy of which is annexed to the Declaration, as the same may be amended from time to time as provided in Article 9-B of the Real Property Law, which shall constitute covenants running with the land and shall bind every person or persons for the time being having any interest or estate in the unit.

Personal Property: The sale also includes all fixtures and articles of personal property attached to or used in connection with the Premises, unless specifically excluded below. Seller states that they are paid for and owned by Seller free and clear of any lien other than the existing mortgage(s). They include but are not limited to plumbing, heating, lighting and cooking fixtures, bathroom and kitchen cabinets, mantels, door mirrors, venetian blinds, shades, screens, awnings, storm windows, window boxes, mail boxes, dishwashers, washing machines, clothes dryers, garbage disposal units, ranges, refrigerators, freezers, air conditioning equipment and installations, and wall to wall carpeting.

Excluded from this sale are: [SET FORTH ITEMS].

Purchase Price: The purchase price of ____ (\$____) is payable as follows:

\$____ on the signing of this contract, by check subject to collection;

\$____ by allowance for the principal amount still unpaid on existing mortgage(s);

\$____ by a purchase money note and mortgage from purchaser to seller;

\$____ as the balance at closing.

If this sale is subject to an existing mortgage, the Purchase Money Note and Mortgage will also provide that it will remain subject to the prior lien of any existing mortgage, even though the existing mortgage is extended or modified in good faith. The Purchase Money Note and Mortgage shall be drawn on the standard form of the New York State Land Title Association by the attorney for Seller. Purchaser shall pay the mortgage recording tax, recording fees and the attorney's fee in the amount of \$____ for its preparation.

If any required payments are made on an existing mortgage between now and closing which reduce the unpaid principal amount of an existing mortgage below the amount shown above, then the balance of the price payable at closing will be adjusted. Seller agrees that the amount shown above is reasonably correct and that only payments required by the existing mortgage will be made.

If there is a mortgage escrow account that is maintained for the purpose of paying taxes or insurance, etc., Seller shall assign it to Purchaser, if it can be assigned. In that event Purchaser shall pay the amount in the escrow account to Seller at closing.

Existing Mortgage: The premises will be conveyed subject to the continuing lien of "existing mortgage" as follows: Mortgage now in the unpaid principal amount of \$____ and interest at the rate of ____ per cent per year, presently payable in installments of \$____ which include principal, interest, and with any balance of principal being due and payable on ____ Seller hereby states that no existing mortgage contains any provision that permits the holder of the mortgage to require its immediate payment in full or to change any other term thereof by reason of the fact of closing.

Acceptable Funds: All money payable under this contract, unless otherwise specified shall be either:

(a) Cash, but not over one thousand dollars;

(b) Good certified check of Purchaser, or official check of any bank, savings bank, trust company, or savings and loan association having a banking office in the State of New York, payable to the order of Seller, or to the order of Purchaser and duly endorsed by Purchaser (if an individual) to the order of Seller in the presence of Seller or Seller's attorney;

(c) Money other than the purchase price, payable to Seller at closing, may be by check of Purchaser up to the amount of \$____; or

(d) As otherwise agreed to in writing by Seller or Seller's attorney.

Consent To Sale Required; Duties of Parties Relating Thereto: The Purchaser understands and agrees that this sale is subject to the prior written consent of the Board of Managers, as provided in the aforesaid By Laws. Seller agrees to submit a fully executed copy of this contract to the Board of Managers promptly following its execution. Purchaser agrees to submit to the Board promptly following the execution of this contract such references as may be required by the Board and to co-operate in any way reasonably required to obtain such consent, including personal appearance before the Board or a committee thereof. The obtaining of such consent shall be the sole responsibility of the Purchaser.

If the Board refuses to give its consent to the sale then, unless such refusal was induced by the lack of co-operation of the Purchaser, the rights of the purchaser shall be the same as if the Seller had been unable to transfer title in accordance with this contract, as specified *infra*.

Title Company Approval: Seller shall give and Purchaser shall accept such title as ____ will be willing to approve and insure in accordance with their standard form of title policy approved by the New York State Insurance Department, subject only to the matters provided for in this contract.

Closing Defined and Form of Deed: "Closing" means the settlement of the obligations of Seller and Purchaser to each other under this contract, including the payment of the purchase price to Seller, and the delivery to Purchaser of a deed in proper statutory form for recording so as to transfer full ownership (fee simple title) to the Premises, free of all encumbrances except as herein stated. The deed will contain a covenant by Seller as required by Section 13 of the Lien Law. If Seller is a corporation, it will deliver to Purchaser at the time of closing a resolution of its Board of Directors authorizing the sale and delivery of the deed, and a certificate by the Secretary or Assistant Secretary of the corporation certifying such resolution and setting forth facts showing that the transfer is in conformity with the requirements of Section 909 of the Business Corporation Law. The deed in such case shall contain a recital sufficient to establish compliance with that section.

Closing Date and Place: Closing will take place at the office of ____ at ____ (A.M.) on or about the ____ day of ____, 20____.

Broker: Purchaser hereby states that Purchaser has not dealt with any Broker in connection with this sale other than and Seller agrees to pay the broker the commission earned pursuant to separate agreement.

Streets and Assignment of Unpaid Awards: This sale includes all of Seller's undivided ownership and rights, if any, in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Property to the center line thereof.

Mortgagee's Certificate or Letter as to Existing Mortgage; Statement of Board of Managers as to Unpaid Common Charges: Seller agrees to deliver to Purchaser at Closing a certificate dated not more than thirty (30) days before Closing signed by the holder of each existing mortgage, in form for recording, certifying the amount of the unpaid principal and interest, date of maturity, and rate of interest. Seller shall pay the fees for recording such certificate. If the holder of a mortgage is a bank or other institution as defined in Section 274-a of the Real Property Law, it may, instead of the certificate, furnish an unqualified letter dated not more than thirty (30) days before Closing containing the same information. Seller hereby states that any existing mortgage will not be in default at the time of closing.

Seller agrees to deliver to Purchaser at closing a written statement from the Board of Managers setting forth the amount, if any, of the unpaid common charges accrued against the unit herein contracted to be sold.

Apportionments: The following are to be apportioned as of midnight of the day before closing:

- (a) Common Charges.
- (b) Interest on existing mortgage(s).
- (c) Premiums on existing transferable insurance policies and renewals of those expiring prior to closing.
- (d) Taxes, water charges and sewer rents on the basis of the fiscal period for which assessed.

If closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation.

Any errors or omissions in computing apportionments at closing shall be corrected. This provision shall survive closing.

Water Meter Readings: If there be a water meter on the Premises, Seller shall furnish a reading to a date not more than thirty (30) days before closing date and the unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of such last reading.

Allowance for Unpaid Taxes, Etc.: Seller has the option to credit Purchaser as an adjustment of the purchase price with the amount of any unpaid taxes, assessments, water charges and sewer rents, together with any interest and penalties thereon to a date not less than ____ business days after closing, provided that official bills therefor computed to said date are produced at closing.

Use of Purchase Price to Pay Encumbrances: If there is anything else affecting the sale which Seller is obligated to pay and discharge at closing, Seller may use any portion of the balance of the purchase price to discharge it. As an alternative, Seller may deposit money with the title insurance company employed by Purchaser and required by it to assure its discharge; but only if the title insurance company will insure Purchaser's title clear of the matter or insure against its enforcement out of the Premises. Upon request, made within a reasonable time before closing, the Purchaser agrees to provide separate certified checks as requested to assist in clearing up these matters.

Affidavit as to Judgments, Bankruptcies, Etc.: If a title examination discloses judgments, bankruptcies or other returns against persons having names the same as or similar to that of Seller, Seller shall deliver a satisfactory detailed affidavit at closing showing that they are not against Seller.

Deed Transfer and Recording Taxes: At closing, Seller shall deliver a certified check payable to the order of the appropriate State, City or County Officer in the amount of any applicable transfer and/or recording tax payable by reason of the delivery or recording of the deed, together with any required tax

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return. Purchaser agrees to duly complete the tax return and to cause the check(s) and the tax return to be delivered to the appropriate officer promptly after closing.

Purchaser's Lien: All money paid on account of this contract, and the reasonable expenses of examination of the title to the Premises and of any survey and survey inspection charges are hereby made liens on the Premises and collectable out of the Premises. Such liens shall not continue after default in the performance of the contract by Purchaser.

Seller's Inability to Convey; Limitation of Liability: If Seller is unable to transfer title to Purchaser in accordance with this contract, Seller's sole liability will be to refund all money paid on account of this contract, plus all charges made for: examining the title, and any appropriate additional searches made in accordance with this contract. Upon such refund and payment this contract shall be considered cancelled, and neither Seller nor Purchaser shall have any further rights against the other.

Condition of Property: Purchaser has inspected the Premises and the personal property included in this sale and is thoroughly acquainted with their condition. Purchaser agrees to purchase them "as is" and in their present condition subject to reasonable use, wear, tear, and natural deterioration between now and closing. Purchaser shall have the right, after reasonable notice to Seller, to inspect them before closing.

Use of Premises: The Purchaser agrees that the premises will be used as a personal dwelling only.

Entire Agreement: All prior understandings and agreements between Seller and Purchaser are merged in this contract. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statements made by anyone else that is not set forth in this contract.

Changes Must be in Writing: This contract may not be changed or cancelled except in writing. The contract shall also apply to and bind the distributees, heirs, executors, administrators, successors and assigns of the respective parties. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this contract.

Singular Also Means Plural: Any singular word or term herein shall also be read as in the plural whenever the sense of this contract may require it.

In Presence of:

SELLER

PURCHASER

Attorney for Seller:

Name:
Address:
Tel.:
Fax:

Attorney for Purchaser:

Name:
Address:
Tel.:
Fax: