

Agreement for the Sale and Purchase of a Condominium Unit

Agreement made on the _____ (*date*),
between _____ (*Name of Purchaser*)
of _____

_____ (*street address, city, county, state, zip code*),
referred to herein as **Purchaser**, and _____
(*Name of Seller*), of _____

_____ (*street address, city, county, state, zip code*),
referred to herein as **Seller**.

For and in consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **Purchaser** offers and agrees to buy, and **Seller** agrees to sell the real estate described in **Section 1** of this Agreement on the following terms:

1. Property to be Purchased

A. The condominium unit designated as Apartment _____ (*number*) in the building commonly known as _____ (*number*) at _____

_____ (*street address, city, county, state, zip code*),
which unit is so designated in a certain _____

_____ (*title of condominium declaration*) which establishes a plan for condominium ownership of the building and the land on which it stands (said building and land being hereafter jointly and severally referred to as **Property**), which **Declaration** is dated _____
_____ (*date*), and was recorded in the _____
_____ (*specify recording office*) of _____ (*county*), in Book _____ (*number*), Page _____ (*number*), on _____ (*date*).

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

(legal description of land)

C. An undivided _____ % interest, in common with the other unit owners, in the *common elements* of the **Property**, as the same are described in the **Declaration**, together with the following:

i. An easement, as long as the 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 later 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;

ii. 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 here contracted to be sold;

iii. An exclusive easement for the use of the terrace to which the unit here contracted to be sold has exclusive access; and

iv. *Seller's* undivided interest, if any, in streets as set forth in **Section 10**.

Subject to the provisions of the Bylaws, a true copy of which is annexed to the Declaration, as the same may be amended from time to time as provided in _____
_____ (*condominium statute of state*) 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. All real property described in this **Paragraph 1** is hereafter referred to as **Premises**.

2. 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 said fixtures and personal property are paid for and owned by *Seller* free and clear of any lien and 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: furniture and household furnishings and (*specify other excluded personal property*) _____

_____.

3. Use of Premises

The *Purchaser* agrees that the *Premises* will be used as a personal dwelling only.

4. Purchase Price

The purchase price is \$ _____, payable as follows:

A. On the signing of this contract, by certified or cashier's check, the sum of \$ _____;

B. The sum of \$ _____ at Closing.

5. Consent to Sale Required

A. *Purchaser* understands and agrees that this sale is subject to the prior written consent of the Board of Managers, as provided in the Bylaws. *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 cooperate in any way reasonably required to obtain such consent, including personal appearance before the Board or a committee of the Board. The obtaining of such consent shall be the sole responsibility of the *Purchaser*.

B. If the Board shall refuse to give its consent to the sale, then unless such refusal was induced by the lack of cooperation 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 in **Section 16** of this contract.

6. Title

Seller shall give and *Purchaser* shall accept such title as _____
_____ (*name of title insurance company*) will be willing to approve and insure in accordance with its standard form of title policy, subject only to the condominium plan; recorded easements, applicable zoning ordinances, recorded protective covenants and prior recorded mineral reservations.

7. 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 warranty deed in proper statutory form for recording so as to transfer full fee simple ownership to the *Premises*, free of all encumbrances except as stated in this agreement. The following Closing costs shall be paid as follows:

- A. Title Insurance Company's fees: (*Purchaser*);
- B. Attorney's Fee: (*Purchaser* or *Seller*);
- C. Appraisal: (*Purchaser* or *Seller*);
- D. Termite Certificate: (*Purchaser* or *Seller*);
- E. Recording Fees: (*Purchaser* or *Seller*);
- F. Other Closing Costs: (*Purchaser* or *Seller*);

8. Time and Place of Closing

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 to a date not less than _____ (**number**) business days after Closing, provided that official bills computed to the date are produced at Closing.

15. 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.

16. 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 shall be to refund all money paid on account of this contract, plus all charges made for examining the title. Upon such refund and payment this contract shall be considered canceled, and neither *Seller* nor *Purchaser* shall have any further rights against the other.

17. 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.

18. No Waiver

The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.

19. Governing Law

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of _____.

20. Entire Agreement

This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

21. Modification of Agreement

Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

22. Assignment of Rights

The rights of each party under this Agreement are personal to that party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other party.

23. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

WITNESS our signatures as of the day and date first above stated.

(Name of Purchaser)

(Name of Seller)