



PURCHASE AND SALE CONTRACT FOR RESIDENCE IN CONDOMINIUM OR HOMEOWNER'S ASSOCIATION (HOA)

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COMMISSIONS OR FEES FOR THE REAL ESTATE SERVICES TO BE PROVIDED ARE NEGOTIABLE BETWEEN REALTOR® AND CLIENT.

When Signed, This Document Becomes A Binding Contract. Buyer or Seller Should Consult Their Own Attorney.

TO: _____ ("Seller") FROM: _____ ("Buyer")

OFFER TO PURCHASE

Buyer offers to purchase the property described below from Seller on the following terms:

1. Property; Seller's Power and Authority.

A. Description. Property known as _____ in the County of _____
Town City Village of _____, State of New York, Zip _____ also known as Tax No. _____
Condominium: Name _____ Bldg. No. _____ Unit No. _____ % Interest _____
Townhouse/Residence w/HOA: Name _____ Lot No. _____ Dimensions _____ X _____
Property Includes: Limited use common elements (if condominium) not accessible from unit:
Dock Space # _____ Fee, if any \$ _____ Parking Space # _____
Garage # _____ Storage Bin # _____
Other _____

Seller represents to Buyer that: (i) Seller owns the property and has the power and authority to sell it, (ii) Seller is not in bankruptcy, and (iii) Seller has sufficient funds (including the proceeds from this sale) to close this transaction and pay Seller's closing expenses.

B. Common Charges, Services and Amenities. Buyer agrees to pay a Monthly fee of \$ _____ Quarterly fee of \$ _____
Annual fee of \$ _____, (the "Common Charges") currently required for the items and services checked below. Buyer understands that these fees may change and that Buyer shall be responsible for any increase in the Common Charges. Seller represents to Buyer as of the date of acceptance that Seller has not received any written notice of a proposed increase in Common Charges, which representation shall survive closing.

- Clubhouse, Common Area Snow Removal, Common Area Taxes, Deck Maintenance, Exercise, Maintenance of Common Elements and Common Areas, Other, Maintenance of Exterior of Buildings, Management Fee, Master Hazard Insurance, Playground, Pool, Reserves, Security, Tennis, Trash Collection, Water/Sewer

C. Current Special Assessments. Seller represents to Buyer that there are total special assessments in the amount of \$ _____ ("Current Special Assessment") as of the date of acceptance owing to the Condominium or Association Board for _____, which representation shall survive closing. Seller represents to Buyer as of the date of acceptance that there are no other unpaid special assessments owing to the Condominium or Association Board which are or may become liens against the property and that Seller has not received written notice of any other special assessments, or proposed capital improvements, or construction by the Condominium or Association Board, which representations shall survive at closing. The Current Special Assessments shall be the responsibility of, and paid for by:

- 1. Seller, by final payment to the Condominium or Association Board prior to closing.
2. Buyer.
3. Other _____

D. Post-Contract Assessments. If a(n) special assessment, capital improvement, other construction, or increase in Common Charges is imposed or proposed by the Condominium or Association Board at any time after the date of acceptance (collectively, "Post-Contract Assessment") for which Post-Contract Assessment Seller has not received any written notice prior to acceptance, then Buyer agrees and acknowledges to Seller that Buyer will not have the right to cancel this Contract by virtue of such Post-Contract Assessment and that the Post-Contract Assessment shall be the responsibility of, and paid by, the Buyer. Seller shall provide Buyer with prompt written notice of any Post-Contract Assessment prior to closing.

E. Restrictions. Property is subject to the following restrictions: Exterior Alterations, Parking, Pets, Rental, Other _____

2. Other Items Included in Purchase. Unless a part of the common elements, any of the following items and all related equipment and accessories for such items now in or on the property are included in this purchase and sale, which Seller represents are owned by Seller: All awnings, carbon monoxide detectors, central vacuum system, curtain and traverse rods, electric garage door opener and remote control devices, exhaust fans, fences, fireplace screens and enclosures, flowers, garbage disposal, heating systems, hoods, humidifier, intercom equipment, lighting fixtures, mail box, plumbing systems, septic and private water systems, satellite dishes,

Seller's Initials

Buyer's Initials

screens, security systems and security codes, sheds, shrubs, smoke detectors, storm doors, storm windows, sump pumps, swimming pool, TV antennae, trees, underground pet containment fencing with transmitter and collar(s), wall-to-wall carpeting and runners, water softeners, window boxes, window blinds and shades, and the following, if built-in: air conditioning (except window units), basketball apparatus, cabinets, dishwashers, microwave ovens, mirrors, outdoor playsets, ovens, shelving, stoves, and trash compactors. Buyer agrees to accept these items in their present condition. Other items to be included in the purchase and sale are:

Items excluded are: _____
Seller represents that Seller has good title to all of the above items to be transferred to Buyer and will deliver a Bill of Sale for the above items at closing.

Seller shall cause any heating, plumbing, air conditioning, electrical systems and included appliances to be in working order at the time of closing, except for _____ and common elements. The prior sentence shall not be construed as a warranty or guarantee after closing.

3. Seller's Property Condition Disclosure Statement (check one).

- (a) Seller has provided Buyer with the attached Seller's Property Condition Disclosure Statement.
- (b) Seller has *not* provided Buyer with Seller's Property Condition Disclosure Statement, and Seller shall credit Buyer \$500.00 at closing in lieu of such Statement.
- (c) Is not applicable.

4. Price & Payment. The purchase price is _____ Dollars \$ _____. Buyer shall receive credit at closing for any deposit made hereunder. The balance of the purchase price shall be paid as follows: (Check and complete applicable provisions.)

- (a) Seller agrees to pay at closing: _____% of the purchase price or \$ _____ toward lender approved costs and prepaid items.
- (b) Official bank draft or certified check at closing.
- (c) Mortgage Assumption pursuant to the terms and conditions of the Mortgage Assumption Addendum.
- (d) Seller Financing pursuant to the terms and conditions of the Seller Financing Addendum.

5. Contingencies. Buyer makes this offer subject to the following contingencies. If any of these contingencies is not satisfied by the dates specified (collectively, the "Contingency Deadline Dates"), then either Buyer or Seller may cancel this contract (the "Contract") by written notice to the other, provided that the applicable contingency has not otherwise been satisfied after the applicable Contingency Deadline Date and prior to any date on which this Contract is canceled. (Check and complete applicable provisions.)

- (a) **Mortgage Contingency.** This offer is subject to Buyer obtaining and accepting a _____ mortgage loan commitment in an amount not to exceed \$ _____ at an interest rate not to exceed _____%, for a term of _____ years. Buyer shall immediately apply for this loan and shall have until _____, 20__ to obtain and accept a written mortgage commitment. The conditions of any such mortgage commitment shall not be deemed contingencies of this Contract but shall be the sole responsibility of Buyer. If the mortgage commitment requires repairs, replacements, or improvements, Seller shall furnish the requisite materials and have the work done before closing, at Seller's expense. However, if the cost of doing so exceeds \$ _____, Seller shall not be obligated to furnish such materials and have such work done, and Buyer will be allowed either to receive a credit at closing for the above amount and incur any necessary expenses to comply with the mortgage commitment requirements, or to cancel this Contract by written notice to Seller, and any deposit shall be returned to Buyer. Acceptance of a written mortgage commitment by Buyer shall be deemed a waiver and satisfaction of this contingency.
- (b) **Association Documents Approval Contingency.** Seller shall provide at Seller's expense all of the documents set forth in numbers 1, 2 and 3 of Paragraph 11C. below (collectively, the "Association Documents") to Buyer within ten (10) calendar days of acceptance. This offer is contingent upon Buyer's approval of the Association Documents within ten (10) calendar days of Buyer's receipt of the Association Documents.
- (c) **Sale and Transfer of Title Contingency.** This offer is subject to the sale and transfer of title of Buyer's existing property pursuant to the terms and conditions of the Sale and Transfer of Title Contingency Addendum.
- (d) **Attorney Approval.** This Contract is subject to the written approval of attorneys for Buyer and Seller within _____ calendar days, *excluding Sundays and public holidays*, from date of acceptance (the Approval Period). If either attorney (i) does not provide written approval within the Approval Period or (ii) makes written objection to or conditionally approves (collectively, the Objections) the Contract within the Approval Period and the Objection is not cured by written approval by both attorneys and all of the parties within the Approval Period, then (A) either Buyer or Seller may cancel this Contract by written notice to the other and any deposit shall be returned to the Buyer or (B) the approving attorney may notify the other party (with a copy to any attorney listed below) in writing that no approval has been received and that the noticed party has five (5) calendar days, *inclusive of Sundays and public holidays*, from receipt of the notice (Grace Period) to provide written attorney approval or disapproval of the Contract. The approving attorney shall provide to the noticed party (with a copy to any attorney listed below) a copy of the approving attorney's approval letter, whether conditional or not, along with the written notice of the Grace Period. If written attorney approval or disapproval is not provided to the approving attorney within the Grace Period, then this Attorney Approval contingency shall be deemed waived by the noticed party and any conditions in the approving attorney's approval letter shall be deemed accepted by the noticed party.
- (e) **Waiver of Attorney Approval Contingency.** This offer is not subject to the Buyer's attorney approval.
- (f) **Property Inspection Contingency.** This offer is subject to inspection(s) of the property pursuant to the terms and conditions of the Property Inspection Addendum.
- (g) **Other Contingency(s).** _____

6. Pre-Closing Inspection. Buyer shall have the right to inspect the property within 48 hours before the time of closing, and Seller agrees that all utilities shall be on at that time. Seller shall continue to maintain the property in the condition existing as of acceptance including, but not limited to, utility service continuation, lawn and landscaping care, and snow plowing, subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing.

7. Closing Date and Place. Closing shall take place at the _____ County Clerk's Office or at the offices of Buyer's lender on or before _____, 20____.

8. Possession of Property.

- (a) Buyer shall have possession of the property upon closing, in broom-clean condition, with all keys to the property delivered to Buyer at closing.
- (b) Seller shall have the right to retain possession for ____ calendar days after closing at the cost of \$ _____ per day inclusive of real property taxes and common charges, plus utilities, continuation of lawn, landscaping, pool, and snow maintenance, and refuse collection. At closing, a key to the property shall be delivered to Buyer. At delivery of possession to Buyer, the property shall be in broom-clean condition and the remaining keys to the property shall be delivered to Buyer.
- (c) Buyer shall have right of early possession for ____ calendar days prior to closing at the cost of \$ _____ per day inclusive of real property taxes and common charges, plus utilities, continuation of lawn, landscaping, pool, and snow maintenance, and refuse collection. At possession, the property shall be in broom-clean condition and a key to the property shall be delivered to Buyer; the remaining keys shall be delivered to Buyer at closing.

In the event of retained possession or early possession, the parties shall enter into a written possession agreement, the form of which shall be the Monroe County Bar Association's recommended form. The agreement shall require a security deposit of \$_____.

9. Seller's Representations & Covenants. Seller represents to Buyer as of acceptance and closing that:

A. Seller has made no interior or exterior alterations or improvements to the unit except with the consent or approval of the Condominium or Association Board if required and in full compliance with the Declaration, By-Laws and Rules and Regulations of the Association.

B. There are no unpaid common charges or other items owed to the Condominium or the Association Board which are or may become liens against the property, or if there are any such unpaid common charges or other items owed to the Condominium or Association Board, then Seller shall pay all such unpaid common charges or other items on or before closing, except as otherwise provided in Paragraphs 1.C. and 1.D. above.

C. Seller has notified the Association Board of this sale or will do so promptly after acceptance if required by the Declaration, By-Laws or Rules and Regulations.

D. Seller has not received any written notice of any change or proposed change to the Declaration or By-Laws, and Seller will give Buyer prompt notice of any written notice received by Seller of any change or proposed change to the Declaration or By-Laws.

E. To Seller's actual knowledge, there is no pending litigation involving the Condominium or Homeowner's Association.

10. Representations Pertaining to the Home Equity Theft Prevention Act ("HETPA") (check at least one).

(a) **Buyer.** Buyer represents to Seller as of the date of acceptance that Buyer is acquiring the property to use the property as Buyer's primary residence and that Buyer will occupy the property as Buyer's primary residence.

OR

(b) **Seller.** To Seller's actual knowledge, Seller represents to Buyer as of the date of acceptance that there is no active lis pendens filed against the property to foreclose a mortgage pursuant to Article 13 of the New York Real Property Actions and Proceedings Law, the property is not on an active property tax lien sale list, and Seller is not two (2) months or more behind in Seller's mortgage payments with respect to the property.

WARNING: THIS CONTRACT FORM CANNOT BE USED IF THIS TRANSACTION IS COVERED BY THE HOME EQUITY THEFT PREVENTION ACT (Section 265-a of New York Real Property Law).

11. Title and Related Documents; Condominium or Homeowner's Association Documents. Seller shall deliver at Seller's expense:

A. At least 15 calendar days prior to the closing date, to Buyer or Buyer's attorney, (i) a draft of the proposed deed, (ii) abstract of title (which abstract of title shall also evidence good and marketable title to all common areas owned by the Condominium or Homeowner's Association), fully guaranteed tax and U.S. Court searches, all dated or re-dated after the date of acceptance, with a local tax certificate for Village or City taxes, if any (all of which shall be continued to and including the day of closing at Seller's expense), and (iii) an instrument survey map dated after the date of acceptance, certified and prepared to meet the standards of the Monroe County Bar Association and Buyer's mortgage lender, unless the property is a condominium in which event Seller shall only furnish a County Clerk certified copy of the filed condominium map;

B. At the closing, to Buyer, a properly signed and notarized, (i) Warranty Deed with lien covenant (or Executor's, Administrator's or Trustee's Deed, if Seller holds title as such), (ii) carbon monoxide detector and smoke alarm affidavits, (iii) documents required by law, (iv) documents required by Buyer's lender, provided there is no cost or liability to Seller, and (v) assignment of leases and transfer of security deposits, if any; and

C. At least 15 calendar days prior to the closing date (or sooner if otherwise required in this Contract), to Buyer or Buyer's attorney:

1. Copy of the latest financial statement of Homeowner's Association or Condominium;
2. Copies of the Declaration, By-Laws, Rules and Regulations, currently in effect, including all amendments;
3. Copies of the current or adopted budget and any other communications, information or directives regarding future budget, assessments, or other matters;
4. Statement from Condominium, Homeowner's or Community Association, or its managing agent, setting forth the present status of common charges or assessments against the property;

5. If any alterations, improvements or additions have been made on or to the exterior of the property, a statement from the secretary of the Association or the managing agent certifying that the same have been approved by the Board of Managers or Directors;
6. Name and address of insurance agent administering the master insurance policy;
7. Certificate of Waiver of Right of First Refusal from board of managers if required by Declaration;
8. Upon request, a copy of current management agreement;
9. Upon request, copy of title insurance policy on common areas;
10. If the sponsor has not transferred all lots or units to third party purchasers, a copy of the current Offering Plan and all amendments;
11. Copy of plans in Seller's possession showing the unit;
12. _____.

12. Marketability of Title. Seller shall convey good marketable title to the property in fee simple, free and clear of all liens and encumbrances, subject to Condominium or Homeowner's Association Declaration, By-Laws, Rules and Regulations, and Current Special Assessments for which Buyer is responsible pursuant to Paragraph 1C. and all Post-Contract Assessments. However, Buyer agrees to accept title to the property subject to: (a) restrictive covenants of record common to the tract or subdivision of which the property is a part, provided these covenants have not been violated or the time for objection to any violation has expired, (b) public utility easements within 10 feet of lot lines which do not interfere with any existing improvements on the property or with any improvements that Buyer may construct in compliance with all present restrictive covenants of record and zoning and building codes, and (c) except for waterfront property, fences encroaching one foot or less onto the property, provided the fence placement does not impair access to the property from a right of way or cause the property to be in violation of any restrictive covenant, easement, or agreement of record or of any building, zoning or subdivision code.

13. Objections to Title. If Buyer raises a valid written objection to Seller's title which indicates that the title to the property is unmarketable, then Seller may cancel this Contract upon written notice to Buyer, and the deposit shall be returned to Buyer. However, if Seller: (a) is able to cure the objection on or before the closing or (b) is able to insure the title objection and Buyer is willing to accept insurable title, then this Contract shall continue, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection on or before the closing, or if Buyer is unwilling to accept insurable title, Buyer may cancel this Contract upon written notice to Seller and the deposit shall be returned to Buyer.

14. Transfer Tax, Recording Costs, Mortgage Tax, and Closing Adjustments. Seller will pay the real property transfer tax and special additional mortgage recording tax, if applicable. If the purchase price is \$1,000,000.00 or more, then the additional transfer tax identified in Section 1402-a of the Tax Law shall be paid by the Seller Buyer (check one). Buyer will pay for recording the deed and mortgage, mortgage tax and mortgage assumption charges, if any. Excluding delinquent items, interest and penalties, the following will be prorated and adjusted between Seller and Buyer as of the closing date: taxes, other assessments and municipal charges computed on a fiscal year basis; rent; common charges or assessments; fuel oil; propane; water, pure water and sewer charges. FHA mortgage insurance shall be adjusted in accordance with the FHA formulae. There shall be no adjustment for any capital reserves held by the Association or Condominium.

15. Certificate of Occupancy. If applicable laws require, Seller shall apply for a Certificate of Occupancy for the property no less than ten calendar days after acceptance and furnish it before closing. However, if the cost of obtaining the Certificate of Occupancy exceeds \$ _____, Seller shall not be obligated to provide the Certificate of Occupancy, and Buyer will be allowed either to receive a credit at closing for the above amount, or to cancel this Contract by written notice to Seller, and any deposit shall be returned to Buyer.

16. Zoning/Building Code Compliance.

A. Zoning Code Compliance. Unless the property is a condominium, Seller represents to Buyer that the property is zoned for use as a - None - and that the property is in compliance with applicable zoning codes and ordinances.

B. Building Code Compliance. (check only (i) or (ii) below):

(i) Seller shall not provide any certificates of compliance or any other evidence that the improvements which are a part of the property comply with building codes and ordinances.

(ii) Seller shall provide a certificate of compliance or other comparable proof of compliance with building codes and ordinances from the applicable municipality for the following improvements checked, but for no others (check all that apply): basement living area, building addition, converted 3rd floor living area, deck, fence, gazebo, hot tub, playset, pond/fountain, pool, shed/outbuilding, wood stove/freestanding fireplace, other: (list) _____.

However, if the cost of obtaining the certificates or other comparable proof of compliance for the improvements checked above exceeds \$ _____ in the aggregate, Seller shall not be obligated to provide such certificates or other proof of compliance and the Buyer will be allowed either to receive a credit at closing in the above amount or to cancel this Contract by written notice to Seller, and any deposit shall be returned to Buyer.

17. Risk of Loss. Risk of loss or damage to the property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the property by fire or such other casualty occurs prior to transfer, Buyer may cancel this Contract without any further liability to Seller and Buyer's deposit is to be returned. If Buyer does not cancel but elects to close, then Seller shall transfer to Buyer any insurance proceeds, or Seller's claim to insurance proceeds payable for such damage.

18. Condition of Property. Buyer agrees to purchase the property and any items included in the purchase "AS IS" except as provided in paragraph 2, subject to reasonable use, wear, tear, and natural deterioration between now and the time of closing. However, this paragraph shall not relieve Seller from furnishing a Certificate of Occupancy as called for in Paragraph 15 and/or Certificate(s) of Compliance as called for in Paragraph 16, if applicable.

ADMINISTRATIVE INFORMATION

Property Address: _____ MLS# _____

Seller: _____

Buyer: _____

Address: _____

Address: _____

_____ Zip: _____

_____ Zip: _____

E-Mail: _____

E-Mail: _____

Phone: (H) _____ (W) _____

Phone: (H) _____ (W) _____

Attorney: _____

Attorney: _____

Address: _____

Address: _____

_____ Zip: _____

_____ Zip: _____

E-Mail: _____

E-Mail: _____

Phone: _____ Fax: _____

Phone: _____ Fax: _____

Listing Broker: _____

Selling Broker: _____

Address: _____

Address: _____

_____ Zip: _____

_____ Zip: _____

Phone: _____ Fax: _____

Phone: _____ Fax: _____

Listing Agent: _____

Selling Agent: _____

Phone: _____ Fax: _____

Phone: _____ Fax: _____

Cell: _____

Cell: _____

E-Mail: _____

E-Mail: _____

ID#: _____

ID#: _____

HOA Manager: _____

HOA Phone: _____