



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



Plain English Form published by and only for use of the Greater Rochester Association of REALTORS®, Inc.
and the Monroe County Bar Association.

**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 May Wish To 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.

A. Description. Property known as _____ in the
 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 _____.

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. 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.

- | | | |
|---|---|---|
| <input type="checkbox"/> Clubhouse | <input type="checkbox"/> Maintenance of Exterior of Buildings | <input type="checkbox"/> Reserves |
| <input type="checkbox"/> Common Area Snow Removal | <input type="checkbox"/> Management Fee | <input type="checkbox"/> Security |
| <input type="checkbox"/> Common Area Taxes | <input type="checkbox"/> Master Hazard Insurance | <input type="checkbox"/> Tennis |
| <input type="checkbox"/> Deck Maintenance | <input type="checkbox"/> Playground | <input type="checkbox"/> Trash Collection |
| <input type="checkbox"/> Exercise | <input type="checkbox"/> Pool | <input type="checkbox"/> Water/Sewer |
| <input type="checkbox"/> Maintenance of Common Elements and
Common Areas | | |
| <input type="checkbox"/> Other _____ | | |

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.

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, the following items, if any, now in or on the property are included in this purchase and sale, which Seller represents are owned by Seller: All heating, plumbing, septic and private water systems, lighting fixtures, flowers, shrubs, trees, window shades and blinds, curtain and traverse rods, storm windows, storm doors, screens, awnings, TV antennae, satellite dish and all related equipment and accessories, water softeners, sump pumps, window boxes, mail box, shed, fences, underground pet containment fencing with control devices, wall-to-wall carpeting and runners, exhaust fans, hoods, garbage disposal, electric garage door opener and remote control devices, intercom equipment, humidifier, security systems and security codes, carbon monoxide detectors; smoke detectors, all fireplace screens and enclosures, swimming pool and all related equipment and accessories, central vacuum and all related equipment and accessories, and the following, if built-in: cabinets, mirrors, microwave ovens, stoves, ovens, dishwashers, trash compactors, shelving, basketball apparatus, outdoor playsets, and air conditioning (except window units). Buyer agrees to accept these items in their present conditions.

Seller's Initials



Buyer's Initials

Other items to be included in the purchase and sale are: _____

Items not included 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. 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 a loan fee of: ____% of the mortgage amount, ____% of the purchase price, or \$ _____ toward any of the following applicable expenses as authorized by the Buyer's mortgage lender (not to exceed actual expenses paid): closing costs, prepaid items/escrows, points, buy down fees, FHA up front MIP, or VA funding fee.
- (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.

4. Contingencies. Buyer makes this offer subject to the following contingencies. If any of these contingencies is not satisfied by the dates specified, then either Buyer or Seller may cancel this contract by written notice to the other. (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 loan commitment requires repairs, replacements, or improvements to be made, or painting to be done, before closing, then Seller shall do the work and install the materials and improvements needed or have the same done, at Seller's expense. However, if the cost of doing so exceeds \$ _____, Seller shall not be obligated to have such work done, and Buyer will be allowed either to receive credit at closing for the above amount and incur any necessary expenses to comply with the loan 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) **Sale and Transfer of Title Contingency.** This offer is contingent upon 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.
- (c) **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.
- (d) **Waiver of Attorney Approval.** This offer is not subject to the Buyer's attorney approval.
- (e) **Property Inspection Contingency.** This offer is contingent upon inspection(s) of the property pursuant to the terms and conditions of the Property Inspection Addendum.
- (f) **Association Documents Approval Contingency.** Seller agrees to provide all of the documents set forth in numbers 3, 5 and 7 of Paragraph 8C. 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 five (5) calendar days of Buyer's receipt of the Association Documents.
- (g) **Other Contingencies.** _____

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

Seller's Initials



Buyer's Initials

6. Possession of Property.

- (a) Buyer shall have possession of the property on the day of 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. 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. 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, which agreement shall require a security deposit of \$_____.

7. Seller's Representations & Covenants.

A. Seller represents that 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 the closing date.

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 represents that 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.

8. Title and Related Documents. Seller shall provide the following documents in connection with the sale:

A. Deed. Seller will deliver to Buyer at closing a properly signed and notarized Warranty Deed with lien covenant (or Executor's Deed, Administrator's Deed or Trustee's Deed, if Seller holds title as such).

B. Abstract, Bankruptcy and Tax Searches, Instrument Survey Map. Seller will furnish and pay for and deliver to Buyer or Buyer's attorney at least 15 calendar days prior to the date of closing, fully guaranteed tax, title and United States Court Searches dated or re-dated after the date of this contract with a local tax certificate for Village, or City taxes, if applicable. Seller will pay for continuing such searches to and including the day of closing. If the property includes an interest in a Homeowner's Association, as owner of common areas, the searches shall also be certified as to the common areas and shall show good title in the Homeowner's Association, and Seller shall also provide an instrument survey map of the lot dated after date of this contract, made and certified to meet the standards and requirements of Buyer's mortgage lender and the Monroe County Bar Association. If the property is a condominium, then Seller agrees to furnish a County Clerk certified copy of the filed condominium map.

C. Condominium or Homeowner's Association Documents. Seller shall furnish to Buyer or Buyer's attorney at least 15 calendar days prior to closing (or sooner if otherwise required in this contract):

1. 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;
2. If any alterations, improvements or additions have been made on 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;
3. Copy of the latest financial statement of Homeowner's Association or Condominium;
4. Name and address of insurance agent administering the master insurance policy;
5. Copies of the Declaration, By-Laws, Rules and Regulations, currently in effect, including all amendments;
6. Certificate of Waiver of Right of First Refusal from board of managers if required by Declaration;
7. Copies of the current or adopted budget and any other communications, information or directives regarding future budget, assessments, or other matters;
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. _____.

D. Other Documents. Seller agrees to furnish a carbon monoxide detector affidavit and a smoke alarm affidavit at closing and to cooperate in executing any other documents required by federal or state laws for transfer of title to residential property.

9. Marketability of Title. The deed and other documents delivered by Seller shall be sufficient to 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 restrictive covenants of record common to the tract or subdivision of which the property is a part, provided these restrictions have not been violated, or if they have been violated, that the time for anyone to complain of the violations has expired. Buyer also agrees to accept title to the property subject to public utility easements along lot lines as long as those easements do not interfere with any buildings now on the property or with any improvements Buyer may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the property.

Except for waterfront property, Buyer also agrees to accept title to the property subject to fence encroachments of less than one foot onto the property, as long as the fence placement does not: (i) impair access to the property from a public or private right of way and/or (ii) render the property in violation of (a) any applicable building, zoning and/or subdivision requirements and/or (b) any easements, agreements, or restrictive covenants of record.

10. Objections to Title. If Buyer raises a valid written objection to Seller's title which indicates that the title to the property is unmarketable, Seller may cancel this contract by giving prompt written notice of cancellation to Buyer and Buyer's deposit shall be returned. However, if Seller is able to cure the title objection on or before the closing date, or if the title objection is insurable and Buyer is willing to accept insurable title, then this contract shall continue in force until the closing date, 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 date, or if Buyer is unwilling to accept insurable title, Buyer may cancel this contract by giving prompt written notice of cancellation to Seller and Buyer's deposit shall be returned.

11. Recording Costs, Mortgage Tax, Transfer Taxes and Closing Adjustments. Seller will pay the real property transfer tax, and special additional mortgage recording tax, if applicable. Buyer will pay mortgage assumption charges, if any, and will pay for recording the deed and the mortgage, and for the mortgage tax. The following, as applicable, will be prorated and adjusted between Seller and Buyer as of the date of closing, excluding any delinquent items, interest and penalties: current taxes computed on a fiscal year basis, rent payments, fuel oil on the property, water charges, pure waters charges, sewer charges, mortgage interest, current Common Charges, prepaid FHA Mortgage Insurance Premium (MIP) of approximately \$_____, with the exact amount to be calculated at closing in accordance with FHA formulae. Any FHA insurance premium which is not prepaid, but rather paid monthly, shall be adjusted at closing. If there is a water meter at the property, Seller shall furnish an actual reading to a date not more than 5 days before the closing date set forth in this contract. At closing the water charges and any sewer rent shall be apportioned on the basis of such actual reading. There shall be no adjustment for any capital reserves held by the Association or Condominium.

12. Zoning. Unless the property is a condominium, Seller represents that the property is in full compliance with all zoning and building ordinances for use as a _____. If applicable laws require it, the Seller will furnish at or before closing, a Certificate of Occupancy for the property, dated within 90 days of the closing, with Seller completing the work and installing the materials and improvements needed to obtain a Certificate of Occupancy. However, if the cost of obtaining a Certificate of Occupancy exceeds \$_____, Seller shall not be obligated to have such work done, and Buyer will be allowed either to receive credit at closing for the amount recited above, and incur the necessary expenses to obtain the Certificate of Occupancy, or to cancel this contract by written notice to Seller, and any deposit shall be returned to Buyer.

13. 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.

14. 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 12, if applicable. 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.

15. Services. Seller represents that the property is serviced by: Public Sewers, Septic System, Public Water, Private Well, Other_____.

16. Deposit to Listing Broker. Buyer has deposited will deposit within two calendar days of acceptance \$_____ in the form of a _____ with _____ (Escrow Agent) at _____ (Bank), which deposit is to become part of the purchase price or returned if not accepted or if this contract thereafter fails to close for any reason not the fault of the Buyer. If Buyer fails to complete Buyer's part of this contract, Seller is allowed to retain the deposit to be applied to Seller's damages, and may also pursue other legal rights Seller has against the Buyer, including but not limited to a lawsuit for any real estate brokerage commission paid by the Seller.

17. Real Estate Broker.

- (a) The parties agree that _____ brought about this purchase and sale.
- (b) It is understood and agreed by Buyer and Seller that no broker brought about this purchase and sale.

18. Life of Offer. This offer shall expire on _____, 20_____, at _____ .m.

19. Responsibility of Persons Under This Contract; Assignability. If more than one person signs this contract as Buyer, each person and any party who takes over that person's legal position will be responsible for keeping the promises made by Buyer in this contract. If more than one person signs this contract as Seller, each person or any party who takes over that person's legal position, will be fully responsible for keeping the promises made by Seller. However, this contract is personal to the parties and may not be assigned by either without the other's consent.

Seller's Initials



Buyer's Initials

20. Entire Contract. This contract when signed by both Buyer and Seller will be the record of the complete agreement between the Buyer and Seller concerning the purchase and sale of the property. No oral agreements or promises will be binding. Seller's representations in this contract shall not survive after closing except the representations of Seller set forth in paragraphs 1 and 7.

21. Notices. All notices under this contract shall be in writing and deemed delivered upon receipt. Any notices relating to this contract may be given by the attorneys for the parties.

22. 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.

23. Addenda. The following Addenda are incorporated into and attached to and made a part of this contract:

- | | | |
|--|---|--|
| <input type="checkbox"/> Agricultural/Farming Disclosure | <input type="checkbox"/> Mediation | <input type="checkbox"/> Seller Financing |
| <input type="checkbox"/> All Parties Agreement (FHA/VA) | <input type="checkbox"/> Mortgage Assumption | <input type="checkbox"/> Services (Septic & Water) |
| <input type="checkbox"/> Electric Availability | <input type="checkbox"/> Property Inspection | <input type="checkbox"/> Utility Surcharge |
| <input type="checkbox"/> Lead Compliance | <input type="checkbox"/> Sale & Transfer of Title Contingency | |

Other: _____

Dated: _____ BUYER _____

Witness: _____ BUYER _____

ACCEPTANCE OF OFFER BY SELLER **COUNTER OFFER BY SELLER**

Seller certifies that Seller owns the property and has the power to sell the property. Seller accepts the offer and agrees to sell on the terms and conditions above set forth.

Waiver of Seller's attorney approval. This offer is not subject to Seller's attorney approval.

Dated: _____ SELLER _____

Witness: _____ SELLER _____

Seller's Initials



Buyer's Initials

ADMINISTRATIVE INFORMATION

Property Address: _____		MLS# _____
Seller: _____	Buyer: _____	
Address: _____	Address: _____	
_____ Zip: _____	_____ Zip: _____	
Phones: (H) _____ (W) _____	Phones: (H) _____ (W) _____	
Attorney: _____	Attorney: _____	
Address: _____	Address: _____	
_____ Zip: _____	_____ Zip: _____	
Phone: _____ Fax: _____	Phone: _____ Fax: _____	
Listing Broker: _____	Selling Broker: _____	
Address: _____	Address: _____	
_____ Zip: _____	_____ Zip: _____	
Phone: _____ Fax: _____	Phone: _____ Fax: _____	
Listing Agent: _____	Selling Agent: _____	
Other: _____ ID # _____	Other: _____ ID# _____	
HOA Manager: _____	HOA Phone: _____	

