

CONTRACT FOR SALE RESIDENTIAL COOPERATIVE UNIT

Seller: _____ SS No. _____

Prior Names Used By Seller During Unit Ownership: _____

Address: _____

Purchaser: _____ SS No. _____

Address: _____

Apartment Corporation: _____

Managing Agent (name, address and telephone): _____

Shares: _____ Apartment Unit: _____

Maintenance Charge: \$ _____ per _____ paid through _____, 20____

Location of Unit: State of New York, County of _____, Town/City of _____

Street Address: _____

Broker: _____

The Purchaser offers and agrees to purchase the shares in the Apartment Corporation together with the assignment of the Seller's interest as tenant in the Lease of the Apartment Unit upon the following terms and conditions:

1. PURCHASE PRICE: The purchase price is \$ _____ payable by the Purchaser to the Seller as follows: The sum of \$ _____ is deposited with _____ and held at _____ Bank, _____, New York on delivery of this offer to be applied on the purchase price or returned in the event this offer is not accepted. The further sum of \$ _____ payable as follows:

2. FINANCING CONTINGENCY: This contract shall not be binding on the parties until satisfaction of the contingencies set forth in it. The Purchaser agrees to apply forthwith and in good faith for a loan secured by a security interest in the shares and lease of the unit in the amount of \$ _____ for a term of _____ years at _____% interest. Should a commitment for such loan or other sufficient financing satisfactory to the Purchaser be not obtained by _____ either party may cancel this contract by giving written notice of such cancellation to the other party, in which event the moneys deposited on account hereof shall be returned to the Purchaser and this contract shall become null and void and neither party hereto shall have any claim against the other.

3. ADDITIONAL CONTINGENCIES:

4. PERSONAL PROPERTY: The following items if now in the Unit and not the property of the Apartment Corporation under the terms of the Lease are included in the sale and shall become the property of the Purchaser at closing, free and clear of all liens and encumbrances: The refrigerators, freezers, ranges, ovens, built-in microwave ovens, dishwashers, garbage disposal units, cabinets and counters, lighting fixtures, bulbs, chandeliers, wall-to-wall carpeting, plumbing and heating fixtures, central air-conditioning and/or widow or sleeve units, washing machines, dryers, screens and storm windows, window treatments, switch plates, door hardware, mirrors. (Delete any of the above items being retained by the Seller and add below any additional items sold to the Purchaser)

5. PURCHASER'S REPRESENTATIONS: Purchaser represents that Purchaser inspected the Unit and the premises where it is situated and agrees to take them in its present condition unless otherwise provided herein. Prior to closing, the Purchaser shall have the right to inspect the Unit upon reasonable notice to the Seller. Purchaser acknowledges that Purchaser has examined the Proprietary Lease covering the Unit as well as the Certificate of Incorporation, By-Laws House Rules, Minutes of Shareholders' and Directors' Meetings and financial reports of the Apartment Corporation, and is satisfied with them or accepts and assumes the risk of not having examined them.

6. SELLER'S REPRESENTATIONS: The Seller represents that Seller is the owner of the shares in the Apartment Corporation, the Proprietary Lease and the personal property set forth herein, that the same are free and clear of all liens, encumbrances and adverse interests, subject, however, to any liens or mortgages on the real property of which this apartment forms a part and except as otherwise stated herein and that the said shares were duly paid for and are nonassessable, that the amount and payment status of the maintenance charge is set forth accurately above, that the Seller has not received any notification of any intended assessment or change in the monthly rent charge, that the Seller will not incur or become obligated for any labor or delivery of materials which might cause the filing of a mechanic's lien, and that at the time of closing there will not be any violations filed by any agency or department of any governmental bureau or body which the tenant would be obligated to remove under the terms of the Lease. The terms of this paragraph shall survive the closing of this transaction.

7. **RISK OF LOSS:** The provisions of General Obligations Law §5-1311, as modified herein, shall apply to this transaction as if it were a sale of realty.

8. **FIRPTA:** The parties shall comply with Internal Revenue Code §§ 897, 1445, and the regulations thereunder as same may be amended (the Foreign Investment in Real Property Tax Act hereinafter referred to as *FIRPTA*). If applicable, Seller shall execute and deliver to Purchaser at closing a certification of non-foreign status (hereinafter referred to as CNS) or deliver a Withholding Certificate from the Internal Revenue Service. If Seller fails to deliver a CNS or a Withholding Certificate, Purchaser shall withhold from the balance and remit to the Internal Revenue Service such sum as may be required by law unless the amount of the purchase price and intended use by the Purchaser exempts this transaction from such withholding requirement. Seller hereby waives any right of action against Purchaser on account of such withholding and remittance. This paragraph shall survive closing.

9. **LEAD PAINT:** If applicable, the complete and fully executed Disclosure of Information on Lead Based Paint and/or Lead-Based Paint Hazards is attached hereto and made a part hereof.

10. **TITLE TO UNIT AND LIENS:** At least fifteen (15) days prior to the closing, Seller shall deliver to Purchaser an extract of the Stock Transfer Ledger of the Apartment Corporation certified by the secretary of the Apartment Corporation setting forth the names and last known addresses of all owners of the stock related to the unit from the time of original issue together with a Uniform Commercial Code search or searches made by the Clerk of the county where the Unit is located or by an incorporated abstract company beginning on the latter of October 1, 1988 or the date of the original stock issue and covering the respective periods of ownership of stock through a date subsequent to the date of this contract showing no financing statements against the seller or against any prior owner of the stock of the Seller with respect to the unit except for financing statements which will be terminated at closing. The Uniform Commercial Code search shall be continued at the expense of the Seller to the time of closing.

11. **PRORATION:** Rentals, security deposits, interest items, maintenance charges, and other periodic charges which the Unit is subject to shall be prorated as of the date of closing.

12. **REAL ESTATE TRANSFER TAX:** The Seller shall file a return of tax due for this transaction under Article 31 of the Tax Law on Form TP-584 of the New York State Department of Taxation and Finance, shall pay the amount due thereunder, and shall provide to the Purchaser at closing a copy of the return and of the check for the payment of the tax due.

13. **SELLER'S OBLIGATIONS UPON CLOSING:** Upon closing, the following will be delivered by the Seller to the Purchaser:

(a) Certificate or certificates for the number of shares in the Apartment Corporation herein above set forth, including all documents that may be necessary to show the power of the Seller to transfer unencumbered title to them including, but not limited to certified copies of Wills, Letters Testamentary or of administration, waivers by taxing authorities, and certificates or documents of authority to act.

(b) Stock transfer power or endorsements on such stock certificate or certificates together with all necessary Federal or State transfer stamps that may be necessary or required to cover the transfer thereof into the name of the Purchaser.

(c) Original Proprietary Lease of the Seller, the subject of this agreement, together with any assignments or consents as may have been necessary to transfer interest of the lessee named therein to the Seller.

(d) Assignment of the Proprietary Lease, in triplicate, duly executed for the purpose of conveying to the Purchaser all of the Seller's right, title and interest as lessee in and to the Proprietary Lease, which assignment shall include a covenant providing that good and valid title is being transferred to the Proprietary Lease and the shares of stock.

(e) Consent of the Apartment Corporation to the transfer of such stock and the Proprietary Lease to the Purchaser, if required for such transfer to be validly made or, in the alternative, a certificate by an officer of the Apartment Corporation that a consent to such assignment is on file with the Apartment Corporation.

(f) Taxpayer Identification Number Statement or Claim of Exemption required under Internal Revenue Code §6045(e).

(g) The keys to the apartment and possession of the apartment.

(h) Any other materials or returns required for the fulfillment of governmental requirements regarding the transaction.

14. **PURCHASER'S OBLIGATIONS UPON CLOSING:** Upon Closing, the following documents will be delivered by the Purchaser at or before the actual closing in addition to the payment of the balance of the sale price and adjustments:

(a) Agreement signed and acknowledged by the Purchaser in triplicate in form approved by the Apartment Corporation accepting the assignment of the Proprietary Lease and assuming and agreeing to perform and comply with all the terms, covenants, and conditions of the Proprietary Lease, including the observance of the House Rules and any special provisions with respect to such stock, on or after the effective date of the assignment; one counterpart of the executed agreement shall be delivered to the Seller and the other to the Apartment Corporation.

(b) If the Apartment Corporation so requests, the Purchaser shall surrender the signed Proprietary Lease and, in place thereof, shall enter into and execute a new Proprietary Lease with the Apartment Corporation in substantially the same form and covering the same apartment as the Proprietary Lease so assigned and surrendered.

(c) Provide the Federal Taxpayer Identification Number of the Purchaser to the Seller and any other information regarding the Purchaser required for the completion and filing of Form TP-584 by the Seller, and the Purchaser shall sign Form TP-584 at or before closing.

(d) Any other materials or returns required for the fulfillment of governmental requirements regarding the transaction.

15. **ENTIRE AGREEMENT:** This contract contains the entire agreement and understanding between the Seller and Purchaser pertaining to the subject matter of this Lease and there are no oral representations, stipulations or understandings relating thereto which are not fully set forth herein. No amendment, addition to, or alteration, modification or waiver of any provision of this contract shall be of any force or effect unless in writing and signed by the Seller and the Purchaser.

16. **CLOSING:** The sale hereunder shall be closed, the final cash payments made and the instruments of transfer shall be delivered at the office _____

_____ on _____, 20_____, herein called the "closing date", or such other date as may be agreed upon by the parties hereto.

17. **OFFER IN FORCE:** This offer shall remain in force until and including _____ and if not accepted in writing on or before that date, it shall be void and the sum deposited as aforesaid shall be returned upon request, without interest.

18. **CONTRACT BINDING:** This offer, when accepted in writing by the Seller and delivered to the Purchaser or the broker, SHALL CONSTITUTE A BINDING CONTRACT FOR THE SALE AND PURCHASE OF THE UNIT and shall bind and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

THIS DOCUMENT IS A BINDING LEGAL CONTRACT WHEN SIGNED BY THE PURCHASER AND SELLER, AND IT IS RECOMMENDED THAT THE SAME NOT BE SIGNED UNTIL THE RESPECTIVE PARTIES HAVE REVIEWED THE PROPOSED CONTRACT WITH AN ATTORNEY OF THEIR OWN CHOOSING.

Date: _____, 20____

ACCEPTANCE

TO _____

The Seller hereby accept your offer as above stated and agrees to transfer the Unit to the Purchaser for the price and on the terms and conditions above set forth.

Date: _____, 20____

Name of Seller's Attorney

Name of Purchaser's Attorney

Deposit Received by:

Name of Co-Broker, if any
