

CONTRACT OF SALE OF COOPERATIVE APARTMENT

THIS AGREEMENT, made the _____ day of _____, 20____, between _____, residing at _____, as Seller, and _____, residing at _____, as Purchaser.

SALE OF STOCK; DESCRIPTION OF PREMISES

The Seller agrees to sell and transfer and the Purchaser agrees to buy _____ shares of the capital stock of _____ Corporation and all of the Seller's right, title, and interest in, to and under the proprietary lease bearing date of _____, made by and between the _____ Corporation as Lessor and _____ as Lessee of Apartment No. _____ in the premises known as _____ City of _____, New York.

PURCHASE PRICE

The price to be paid by the Purchaser to the Seller is \$_____, payable in cash or by check and if by check, it shall be certified by a bank or trust company in the City of _____. Payment shall be made in the following installments: \$_____ by check, subject to collection at the time of the execution of this contract, the receipt of which is hereby acknowledged, and the balance at the time of closing.

FIXTURES

All fixtures which are owned by the Seller, attached to, appurtenant to, or used in the operation of the apartment, are included in the sale including, unless specifically excepted, the following:

[LIST FIXTURES]

EXCEPTIONS

The following fixtures owned by the Seller which are attached to, appurtenant to, or used in the operation of the premises are not included in this sale:

[LIST]

CLOSING DATE

The transfer of the stock, the assignment of the lease, the delivery of other documents provided for in this Agreement, and the payment of the balance of the purchase price referred to will take place at the office of _____, City of _____, New York, at _____ A.M./P.M. on _____.

TITLE DOCUMENTS

At the time of closing, the Seller will deliver to the Purchaser the following:

- (a) the duplicate original of the proprietary lease mentioned above;
- (b) an assignment of the proprietary lease to the Purchaser, which Assignment will be executed and acknowledged by the Seller;
- (c) the certificate of stock standing in the name of the Seller for _____ shares of the _____ Corporation, endorsed by the Seller for transfer, with stock transfer stamps in the required amounts affixed by the Seller.

BOARD APPROVAL

The Purchaser agrees to submit to the Seller, for presentation to the Board of Directors of _____ Corporation, references as to the Purchaser's financial standing. It is understood and agreed that the sale and transfer of the stock and proprietary lease are subject to the approval of the Board of Directors of the _____ Corporation and, in the event such approval is not given, this Agreement shall terminate and the portion of the purchase price paid at the time of signing this contract shall be returned to the Purchaser and thereupon all parties shall be released from any and all liabilities under this Agreement.

PURCHASED "AS IS"

The Purchaser has visited and inspected the apartment and is familiar with the condition thereof and accepts the apartment in its present condition, and all alterations, decorations, and repairs, which may be required, shall be made by the Purchaser at his expense.

ASSUMPTION AGREEMENT

At the time of closing, the Purchaser will pay the balance of the purchase price, as provided above, and will execute and deliver, in duplicate, to the Seller an agreement assuming the obligations of the proprietary lease from and after the date of closing, which Assumption Agreement will be acknowledged and signed, in duplicate, by the Purchaser.

RISK OF LOSS

In the event that the apartment covered by the proprietary lease is damaged by fire between the date of the execution hereof and the date of the closing, so as to be rendered untenable, the Purchaser will have the option to terminate this Agreement by giving notice in writing to the Seller on or before the date of closing. Thereupon, this Agreement shall be null and void and neither party shall be obligated to the other by reason of this Agreement and all sums paid by the Purchaser to the Seller on account of this Agreement shall be returned, without interest, by the Seller to the Purchaser. If the Purchaser shall not so elect to terminate this Agreement, the same shall be in full force and effect without abatement in the purchase price stated above.

MAINTENANCE CHARGES

The Seller represents that the annual maintenance charges presently are \$_____.

The Seller shall furnish to the Purchaser on the date of closing, a letter certifying that all maintenance charges have been paid through the last day of the month prior to the date of closing. It is the intention of the parties that the Seller shall pay all maintenance charges to the closing date and the Purchaser pay such charges thereafter.

BROKER

The Purchaser represents and warrants that the apartment subject to this agreement was brought to his attention by _____, Inc., _____, New York, and that all dealings of the Purchaser with respect thereto were held with the broker and no other brokers, licensed or otherwise, brought the apartment to his attention. The Purchaser agrees that the foregoing representation and warranty shall survive the closing and inure to the benefit of the Seller, his successors in interest, and assigns.

It is understood and agreed, between the Seller and the broker, _____, Inc., that in case no sale is consummated between the Seller and the Purchaser (consummation of sale being deemed to mean actual taking of title pursuant to this contract of sale and payment of the consideration called for herein and fulfillment of Purchaser's obligations hereunder), the broker shall not be entitled to any compensation whatsoever, irrespective of whether failure to consummate such sale is due to the Seller's fault (unless such default is willful) or due to the Purchaser's inability to perform such contract. The Seller agrees to pay the broker's commission, when and if due, subject, however, to the representation made by the Purchaser above.

FREE OF ENCUMBRANCES

The Seller agrees to deliver the possession of the premises covered by the above-mentioned proprietary lease, and all the shares of capital stock being sold hereunder, to the Purchaser on the closing date, free of all tenancies and occupancies, and of all liens and encumbrances resulting from obligations of, or claims against, the Seller, or any tenant of the Seller. This obligation of the Seller shall survive the closing.

ALTERATIONS

The Seller agrees not to make any alterations in or engage in any renovation of the apartment between the date hereof and the closing date and agrees to maintain the premises in their present condition, normal wear and tear excepted, and to deliver the apartment to the Purchaser broom-clean.

EXAMINATION OF PROPRIETARY LEASE

The Purchaser acknowledges that he has examined the photocopy of the form of proprietary lease, presented to him/her on the execution of this Agreement and it has been initialed by him/her.

IN WITNESS WHEREOF, the parties to this agreement have signed this agreement the day and year first written above.

SELLER

PURCHASER

Attorney for Seller:

Name:
Address:
Tel.:
Fax:

Attorney for Purchaser:

Name:
Address:
Tel.:
Fax: