

**Purchase Agreement  
Lexington Square Townhouses**

Unit # \_\_\_\_\_

**Buyer:** \_\_\_\_\_

**Seller:** \_\_\_\_\_

This agreement is made between the Seller and Buyer to purchase a membership for Unit \_\_\_\_\_ in the Cooperative for the sum of \$ \_\_\_\_\_ .

**1. Earnest Money.**

The Buyer has paid earnest money in the amount of \$ \_\_\_\_\_ to \_\_\_\_\_ (Holder) which has been received by the Holder and will be deposited in Holder's escrow account within 3 business days of the date this agreement and shall be applied toward the purchase price of the membership at the time of closing. Holder shall disburse earnest money only as follows:

- a) to the Buyer upon the failure of the parties to enter into this purchase agreement, or
- b) to the Buyer in the event that membership is denied in writing by the cooperative, or
- c) to the Buyer if the Buyer's application for membership is not approved by the cooperative's board of directors within 21 days of the date this offer is accepted by the Seller, or
- d) to the Seller if Buyer withdraws this offer, or
- e) According to a subsequent written agreement between the Buyer and Seller.

Except that the Holder shall have the option to continue holding the earnest money until concurring written instructions are received from Buyer and Seller, or to disburse earnest money to a competent court of the Holder's choosing if the Buyer and Seller do not agree on how it shall be disbursed. It is agreed to by the Buyer and the Seller that such liquidated damages are not a penalty and are a good faith estimate of the Seller's actual damages.

**2. Loan Contingency.**

- This offer is contingent upon the Buyer obtaining a loan of \$ \_\_\_\_\_ to be repaid in not less than \_\_\_\_\_ months at an annual interest rate 6.0% .
- Buyer requires no loan.

Kitchen appliances  Are  are NOT included.

**3. Buyers Stipulations: (enter none if none)**

\_\_\_\_\_  
\_\_\_\_\_

**4. Warrantees.**

The Buyer agrees that appliances, equipment, fixtures and personal property are in "as is" condition, without any warranty whatsoever, including, without limitation, any warranty as to fitness or suitability for a particular purpose, and without any obligation or intention of the Cooperative to make improvements, repairs, replacements, or alterations of any nature.

**5. Buyer's Due Diligence.**

The Buyer is advised to engage a private home inspection service to inspect the dwelling unit. Seller agrees that Buyer shall have access to the dwelling unit for the purpose of such inspection and Buyer agrees to provide a list of unacceptable findings, if any, to the Seller within 10 days of the Seller's acceptance of this agreement. The Seller shall have the right to correct any such findings as may be presented or submit to the Buyer a list of Buyer's findings which the Seller will not correct. If the Seller returns a list of findings that will not be corrected, the Buyer shall have the right to withdraw this offer. Except for any findings presented by the Buyer in writing to the Seller within 10 days, the Buyer agrees to accept the dwelling unit in its general condition as described in the Seller's Disclosure of Condition.

**6. Priority of Mortgage Lien.**

This agreement and all rights hereunder are and at all times shall be subject and subordinate to the lien of an underlying mortgage and accompanying documents executed by the Cooperative to its mortgagees; and to any and all modifications, extensions and renewals thereof; and to any mortgage or deed of trust made in place thereof; and to any mortgage or deed of trust which may at any time hereafter be placed on the property of the Cooperative or any part thereof. The cost of such mortgage is and will continue to be borne by the cooperative from its carrying charges.

**7. Application for Cooperative Membership**

The Buyer agrees to apply for membership in the Cooperative and pay the required non-refundable credit fees within 72 hours of the time this agreement is accepted by both the Buyer and the Seller. The Buyer further agrees that Seller or Cooperative may terminate this agreement if Buyer fails to provide application and credit information satisfactory to the Cooperative within the 48 hours of acceptance of this agreement by the Seller.

Membership Application Fee: \$100.00 per person 18 years or older.  
Cooperative Transfer Fee: \$1,100.00 to be paid by [ ] Buyer [ ] Seller.

**8. Closing and Buyer's possession of the dwelling.**

The closing date of this sale and Buyer's possession of the dwelling shall occur on \_\_\_\_9\_\_\_\_. This agreement is contingent upon the Buyer having been approved for membership in the Cooperative by its board of directors. If the Buyer's application for membership is denied by the cooperative's board of directors within 30 days of the date this offer is accepted by the Seller, this agreement is terminated and the earnest money will be returned to the Buyer unless extended by mutual agreement between the Seller and the Buyer. The closing of this sale and transfer of membership will occur within 14 days after the Buyer has been accepted for membership in the Cooperative or on the date shown above, whichever occurs later. Any other change in the date of closing and transfer of membership responsibility shall occur only with the written mutual agreement of both the Seller and the Buyer.

**9. Cooperative Documents.**

The Buyer agrees that this is an offer to purchase a cooperative membership and acknowledges receipt of a copy of the Seller's Disclosure of Condition, the Cooperative's Information Bulletin, Bylaws, Occupancy/Lease Agreement and House Rules.

**10. Homeowner's Insurance.**

The Buyer agrees that Buyer will be required to provide proof of a homeowner's HO-6 homeowner's insurance policy naming the cooperative as a loss payee prior to closing of this sale.

**11. No Subletting**

Buyer understands and agrees that the Cooperative does not accept investors nor permit subletting. If approved for membership, the unit may only be occupied by the Buyer and those persons named in the Occupancy/Lease Agreement. Subletting is defined as occupancy by any persons whether paid or unpaid if the Member does not reside in the unit.

**12. Total Agreement.**

This Agreement shall supersede any prior understandings and agreements and constitutes the entire agreement between the Buyer and the Seller. No oral representation or statements shall be considered a part hereof. The Seller and the Buyer agree that neither has relied on any representation made by the Cooperative or any of its agents or employees, except as expressly set forth herein.

The Buyer and the Seller agree that time is of the essence and agree to all the terms and conditions set forth above.

This offer expires at \_\_\_\_\_ o'clock on \_\_\_\_\_ if not accepted by the seller by that time.

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer's Agent: \_\_\_\_\_ Date: \_\_\_\_\_

Seller's Agent: \_\_\_\_\_ Date: \_\_\_\_\_