

THIS IS JUST A FORMAT.

Kindly take proper Legal Advise for Drafting Document as per your requirements.

Condominium Purchase Agreement¹

THIS AGREEMENT, made and entered into this _____ day of _____ 19, _____ by and between CORPORATION, A , as Developer, “Seller”, and, _____ “Purchaser”;

WHEREBY, Seller agrees to sell and Purchaser agrees to purchase, subject to the terms and conditions herein contained, residential condominium unit # _____ and an undivided interest the common elements appurtenant thereto in A CONDOMINIUM, Phase _____, for a purchase price of _____, upon the following terms and conditions.

1. 10% payment upon signing this agreement
2. An additional 10% payment upon start of construction to bring the total deposit to 20% of the purchase price.
3. Balance at closing by cashiers check
4. TOTAL PURCHASE PRICE

Make the initial 10% deposit check payable to (XYZ) CONDOMINIUM ESCROW ACCOUNT.

Purchaser may finance the balance of the Purchase Price through any financial source the Purchaser may choose. However, this contract is not conditioned upon Purchaser being able to obtain such financing, and Purchaser understands that this is a cash contract.

1. The Developer has retained _____ whose address is _____ to act as Escrow Agent as required by Statute. The initial ten percent (10%) deposit is to be paid to the Escrow Agent and shall earn passbook rate of interest. Purchaser will obtain a receipt for the deposit from the Escrow Agent.

2. ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS PURCHASE AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY DEVELOPER.

3. Seller will construct and equip the unit and other improvements comprising the Condominium Property substantially in accordance with plans and specifications, a copy of which will be available for inspection by the Purchaser at the sales office of the Seller.

4. Seller protects issuance of a Certificate of Occupancy for the condominium unit and building on or about _____. Closing shall take place upon issuance of a Certificate of Occupancy and notification to Purchaser, which shall allow fifteen (15) days for Purchaser to close. IMPORTANT: Seller covenants that, as construction progresses, Seller shall give Purchaser ample notice of the date Seller expects a Certificate of Occupancy to be issued so that Purchaser may prepare to close. Such notice will be

¹ See respective para on American System of Condominium of the Preliminary Notes.

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followed by notice that the Certificate of Occupancy has been issued. If Purchaser fails to close this purchase within 15 days of said notice, Purchaser shall pay to Seller a carrying charge of eighteen percent (18%) per annum on any unpaid balance due, calculated daily, from that date until actual date of closing. Developer further reserves the right upon Purchasers failing to close within 15 days of written notice, such failure to close constituting a default, to retain all deposits as liquidated damages.

5. The Purchaser agrees to pay in addition to the purchase price of his unit the following: the first quarter's maintenance fee, mortgage closing costs, Purchasers prorata share of the taxes for the year in which the transaction is closed, the documentary stamp tax on the Warranty deed (based on the purchase price of the unit), recording fees for the Warranty deed of approximately. . . . to provide a reserve for working capital for the Association, and any attorney's fees the Purchaser might incur.

6. Purchaser shall obtain fee simple title to his unit, together with an undivided interest in the common elements. Title to the condominium unit will be good and marketable, and/or insurable, subject only to the following:

- A. Taxes, pending municipal liens and easements existing and to be created for ingress and egress to the property and for utilities, parking and other purposes
- B. Conditions, restrictions, limitations, easements of record; and oil, gas and mineral rights reserved of record;
- C. The condominium documents as defined and mortgage, if any, executed by Purchaser in favor of a mortgage lender in connection with the purchase of the subject condominium unit; and
- D. Usual exceptions contained in approved form of owner's policy of title insurance.

Purchaser acknowledges that the unit may be encumbered by a construction loan mortgage at the time of closing, and agrees the same shall not be an objection to title, it being understood that the unit will be released from the lien of said construction loan mortgage from the proceeds of closing . If Purchaser desires an abstract covering the unit, the cost thereof shall be paid for by Purchaser. This unit has not been previously occupied. Subsequent to closing, Seller shall provide to the Purchaser a title insurance policy.

The Condominium documents are defined as the Declaration of Condominium and all exhibits attached thereto, including, but not limited to, the Articles of Incorporation of the Condominium Association and the By-Laws of the Condominium Association.

7. Taxes, quarterly maintenance and prepaid insurance payments shall be adjusted and prorated to the date of closing, or 15 days following issuance of a Certificate of Occupancy, whichever occurs first, subject to the provisions of Paragraph 5 hereof.

8. The Seller reserves the right to make architectural, structural or design modifications or change in improvements constituting the unit and

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the common areas as it deems necessary or desirable, or in the material, appliances and equipment, if any, contained therein, and the Purchaser agrees to close, notwithstanding any such modifications, changes or substitutions, provided that no such modification or change shall materially alter dimensions, size or floor plan of the condominium unit or the value thereof, and any such substitution of material, equipment or appliances shall be of equivalent or better quality, and no such change, modification or substitution shall result in an increase in the purchase price of said unit.

9. This Agreement is voidable by Purchaser by delivering written notice of the purchaser's intention to cancel within fifteen (15) days after the date of execution of this agreement by the purchaser, and receipt by purchaser of all the items required to be delivered to him by the developer/seller under section (State statutes. This agreement is also voidable by purchaser by delivering written notice of the purchaser's intention to cancel within 15 days after the date of receipt from the developer of any amendment which materially alters or modifies the offering in a manner that is adverse to the purchaser. Any purported waiver of these voidability rights shall be of no effect. Purchaser may extend the time for closing for a period of not more than fifteen (15) days after the purchaser has received all of the items required. Purchaser's right to void this agreement is terminated at closing.

10. Should Purchaser fail to make any of the payments due as here in above scheduled, or fail or refuse to execute the instruments required to close this transaction, and the mortgage, if any, or refuse to pay any costs required by this agreement, or otherwise default hereunder, shall fail to correct such default within five (5) days after Seller has given Purchaser written notice, then Seller may declare this Agreement terminated and retain all money paid by Purchaser up to twenty percent (20%) of the purchase price, to cover expenses and as liquidated and agreed upon damages, and thereupon the parties hereto will be released and relieved from all obligations hereunder. The provisions for damages are a bona fide provision for such and are not a penalty. The parties understand that by the withdrawal of a unit from sale at a time when other parties would be interested in purchasing, the Seller will have sustained damages if Purchaser defaults, which damages will not be capable of determination with mathematical precision, and, therefore, the provision for liquidated and agreed upon damages has been incorporated in this agreement as a provision beneficial to both parties.

11. Purchaser shall execute and return to developer all color and floor samples and option specification sheets, within fifteen (15) days of receipt, which will detail colors and other items which are to be included in the purchase price for the condominium unit. Any additions, and/or options, desired by Purchaser, shall be ordered at the same time and paid for by the Purchaser when ordered. Failure by Purchaser to so respond shall result in Purchaser's waiver of all options and additions and Seller's right to choose all colors and other selections required to finish the unit, without affecting or altering Purchaser's obligation to purchase the unit.

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12. It is agreed that all prior understandings and agreements are superseded by and are merged into this agreement. No representations, claims, statements, inducements, advertising, promotional activities, maps, or otherwise, made by Seller or Seller's agents, representatives, or employees, shall in any way be binding on Seller and same shall be of no force and effect unless expressly set forth in this agreement. The provisions of this paragraph shall survive this closing. Upon closing, acceptance of a Warranty Deed by Purchaser shall be deemed acknowledgement of full performance and discharge of every agreement, obligation and representation made by the Seller in accordance with the terms and provisions hereof, and the only agreements or representations which shall survive the delivery and acceptance of such deed shall be those which may be herein specifically stated to survive the deliverance and acceptance thereof, except as may be provided otherwise in the Florida Statutes.

13. PURCHASER SHALL NOT HAVE ACCESS OR ENTRY TO THE UNIT NOR SHALL, PURCHASER STORE ANY OF HIS POSSESSIONS IN OR ABOUT THE UNIT OR THE CONDOMINIUM PROPERTY PRIOR TO THE CLOSING OF THIS TRANSACTION. Purchaser shall not interfere with the workers during working hours nor trespass upon the job site, and all matters pertaining to the construction of the unit shall be presented the Purchaser directly to the Seller's sales representative.

14. Purchaser specifically authorizes Seller to file and place of record in the Public Records of and elsewhere, prior to closing, all papers required to be filed by the laws of the State of in order to legally create and maintain the condominium.

15. Time is of the essence of this agreement.

16. The Purchaser will receive, prior to closing, the following documents, instruments and informations

A. Condominium documents as above defined, which include the following exhibits:

1. Legal description of the condominium property.
2. Proposed graphic description to be certified in final form when the condominium unit is complete.
3. Percentage of ownership in the common elements and share of common expenses attributable to each condominium unit.

B. Sales brochure which includes a schematic floor plan of the condominium unit.

C. Copy of the projected operating budget.

D. Form of Warranty Deed.

E. All other Exhibits as required by Statute.

17. Insulation. The Seller certifies that all exterior air conditioned living area frame walls are insulated with 3-1/2 inch fiberglass batt insulation with an "R" value of "R 11"; and all exterior air conditioned living area masonry walls are insulated with 3/4 inch fiberglass batt insulation with an "R" value of "R 3". All ceilings exposed to exterior conditions over air conditioned living areas are insulated with fiberglass insulation with an

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“R” value of R 19. “R” means resistance to heat flow. The higher the “R” value, the greater insulation power.

18. The parties understand and agree that this is an agreement for the purchase of a constructed residential dwelling and that Developer hereby makes the unconditional commitment in all events, to complete the Condnminium within two (2) years from the date of this contract, as required by Law.

MADE THIS _____ Day of _____, 20_____ .

Witnesses :

PURCHASER

As to Purchaser(s)

PURCHASER

Address: _____

Phone: _____

Purchasers

Witnesses:

By: _____

SELLER

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