

STANDARD FORM COMMERCIAL PURCHASE AND SALE AGREEMENT

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

1. PARTIES AND MAILING ADDRESSES

hereinafter called the SELLER, agrees to SELL and

(fill in)

hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:

2. DESCRIPTION (fill in and include title reference)

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES

Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith.

4. TITLE DEED (fill in)

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven \_\_\_\_\_ days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

\*Include here by specific reference any restrictions, easements, rights and obligations in party walls not included in (b), leases, municipal and other liens, other encumbrances, and make provision to protect SELLER against BUYER's breach of SELLER's covenants in leases, where necessary.

- (a) Provisions of existing building and zoning laws;
(b) Existing rights and obligations in party walls which are not the subject of written agreement;
(c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
(d) Any liens for municipal betterments assessed after the date of this agreement;
(e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises;

\*(f)

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

6. REGISTERED TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient for issuance of a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable such Certificate of Title to be issued.

7. PURCHASE PRICE (fill in); space is allowed to write out the amounts if desired

The agreed purchase price for said premises is

\$ \_\_\_\_\_ dollars, of which
\$ \_\_\_\_\_ have been paid as a deposit this day and
\$ \_\_\_\_\_ are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s).
\$ \_\_\_\_\_ TOTAL



8. TIME AND PERFORMANCE, DELIVERY OF DEED (fill in) Such deed is to be delivered at \_\_\_\_\_ o'clock \_\_\_\_\_ M. on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at the \_\_\_\_\_ Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement.
9. POSSESSION and CONDITION of PREMISES (attach a list of exceptions, if any) Full possession of said premises ~~free of~~ all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with the provisions of any instrument referred to in clause 4 hereof.
10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM (Change period of time if desired). If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto, unless the SELLER ~~elects to~~ use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty days.
11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc. If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
12. BUYER'S ELECTION TO ACCEPT TITLE The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either  
 (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or  
 (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.
13. ACCEPTANCE OF DEED The acceptance of a deed by the BUYER or the BUYER's nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
14. USE OF MONEY TO CLEAR TITLE To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed.
15. INSURANCE \*Insert amount (list additional types of insurance and amounts as agreed) Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:
- | <i>Type of Insurance</i>       | <i>Amount of Coverage</i> |
|--------------------------------|---------------------------|
| (a) Fire and Extended Coverage | *\$                       |
| (b)                            |                           |

16. ADJUSTMENTS  
*(list operating expenses, if any, or attach schedule)* Collected rents, mortgage interest, water and sewer use charges, operating expenses (if any) according to the schedule attached hereto or set forth below, and taxes for the then current fiscal year, shall be apportioned and fuel value shall be adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. Uncollected rents for the current rental period shall be apportioned if and when collected by either party.
17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
18. BROKER'S FEE  
*(fill in fee with dollar amount or percentage; also name of Brokerage firm(s))* A Broker's fee for professional services of Is due from the SELLER to the Broker(s) herein, but if the SELLER pursuant to the terms of clause 21 hereof retains the deposits made hereunder by the BUYER, said Broker(s) shall be entitled to receive from the SELLER an amount equal to one-half the amount so retained or an amount equal to the Broker's fee for professional services according to this contract, whichever is the lesser.
19. BROKER(S) WARRANTY  
*(fill in name)* The Broker(s) named herein warrant(s) that the Broker(s) is (are) duly licensed as such by the Commonwealth of Massachusetts.
20. DEPOSIT  
*(fill in name)* All deposits made hereunder shall be held in escrow by as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending instructions mutually given in writing by the SELLER and the BUYER.
21. BUYER'S DEFAULT; DAMAGES If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages unless within thirty days after the time for performance of this agreement or any extension hereof, the SELLER otherwise notifies the BUYER in writing.
22. BROKER AS PARTY The Broker(s) named herein join(s) in this agreement and become(s) a party hereto, insofar as any provisions of this agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.
23. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
24. WARRANTIES AND REPRESENTATIONS  
*(fill in); if none, state "none"; if any listed, indicate by whom each warranty or representation was made* The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has the BUYER relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s):

25. MORTGAGE CONTINGENCY CLAUSE  
*(omit if not provided for in Offer to Purchase)*
- In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of \$ \_\_\_\_\_ at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts a commitment for such loan cannot be obtained on or before \_\_\_\_\_, 20\_\_\_\_ the BUYER may terminate this agreement by written notice to the SELLER and/or the Broker(s), as agent(s) for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto. In no event will the BUYER be deemed to have used diligent efforts to obtain such commitment unless the BUYER submits a complete mortgage loan application conforming to the foregoing provisions on or before \_\_\_\_\_, 20\_\_\_\_.
26. LEASES AND TENANCY AGREEMENTS
- The SELLER warrants and represents that (i) the schedule attached hereto and made a part hereof provides complete and correct information with respect to all existing tenants of the premises and (ii) true and complete copies of all leases or other tenancy agreements between the SELLER and such tenants (including related notices and correspondence) have been furnished to the BUYER. Original counterparts thereof shall be furnished to the BUYER together with the deed. The SELLER shall credit the BUYER as an adjustment to the purchase price with the amount of all security deposits and advance rental payments received from tenants. The SELLER shall further execute and deliver to the BUYER, upon delivery of the deed, an assignment of said leases and other tenancy agreements in form reasonably satisfactory to the BUYER together with a signed notice to each tenant that the premises have been sold to the BUYER and that all rents should be paid to the BUYER thereafter. The SELLER shall not arrange for the re-renting of any rental space in the premises which may be or become vacant prior to the delivery of the deed or enter into any new tenancy agreement or waive any rights under any existing tenancy agreement or terminate any such agreement (except pursuant to the provisions thereof) without obtaining in each case the prior written approval of the BUYER, which shall not be unreasonably withheld or delayed.
27. PERSONAL PROPERTY
- All equipment, supplies and other tangible personal property owned by the SELLER now being used in connection with the maintenance and operation of the premises and not consumed in the ordinary course of operations prior to the delivery of the deed shall be transferred in as is condition by the SELLER to the BUYER at the time of such delivery by bill of sale in customary form without additional cost or charge to the BUYER.
28. ADDITIONAL DOCUMENTS
- The SELLER shall furnish to the BUYER, upon the delivery of the deed, (i) a non-foreign affidavit in the compliance with the applicable provisions of the Deficit Reduction Act of 1984; (ii) an affidavit to any company providing title insurance to the BUYER, which affidavit shall state that there is no person to whom a debt is due for labor performed or materials furnished to the premises in connection with the performance of any work thereon, and that no parties other than those specified in said affidavit are in occupancy of any portion of the premises; and (iii) such additional affidavits and certificates as the BUYER or the BUYER's mortgage lender may reasonably request.
29. SELLER'S WARRANTIES
- The SELLER warrants, represents and agrees as follows:
- (i) The SELLER has not received written notice of any pending condemnation, expropriation, eminent domain or similar proceeding affecting all or any portion of the premises and has no knowledge that any such proceeding is contemplated.
  - (ii) The SELLER has not received written notice from the holder of any mortgage on the premises, any insurance company that has issued a policy with respect to the premises, or any board of fire underwriters (or other body exercising similar functions) claiming any outstanding defect or deficiency in, or requesting the performance of any repairs, alterations or other work to, the premises not completed as of the date hereof.
  - (iii) There are no management, service, equipment, supply, labor, maintenance or similar agreements with respect to or affecting all or any portion of the premises which shall be binding upon the BUYER subsequent to the delivery of the deed.
  - (iv) The SELLER has paid or will pay in full prior to delivery of the deed all outstanding bills and invoices for utility charges, labor, goods, materials, and services of any kind relating to the premises except to the extent that such payment is the responsibility of tenants.
  - (v) There is no action, suit, proceeding or investigation pending against the SELLER with respect to this agreement, the transactions contemplated hereby, all or any portion of the premises or the ownership thereof, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality.

- (vi) The SELLER has not received written notice of any outstanding violation of any federal, state, county or municipal laws, ordinances, orders, codes, rules, regulations, or requirements affecting all or any portion of the premises, or of the presence or suspected presence in or under the premises of any materials which might be classified as hazardous or toxic pursuant to applicable law ( other than cleaning solvents and other commercially packaged supplies).
- (vii) The SELLER has not received written notice of any proposed governmental assessment for public improvements to or for the benefit of the premises.
- (viii) To the best of the SELLER'S knowledge, there are no underground storage tanks at or servicing the premises.

30. ACCESS Subject to the rights of tenants, the SELLER shall make the premises available upon reasonable advance notice for inspection and measurement at any time prior to delivery of the deed by representatives and designees (including surveyors and appraisers) of the BUYER and any party proposing to provide financing in order to facilitate the BUYER'S purchase of the premises.

31. NOTICES All notices required or permitted hereunder shall be sent by certified mail, return receipt requested, to the parties at their respective addresses herein above set forth or any changed address notice of which is given in such manner.

32. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and ensures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.

33. ADDITIONAL PROVISIONS The initialed riders, if any, attached hereto, are incorporated herein by reference.

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

\_\_\_\_\_  
SELLER

Taxpayer ID/Social Security No. \_\_\_\_\_

\_\_\_\_\_  
SELLER (or Spouse)

Taxpayer ID/Social Security No. \_\_\_\_\_

\_\_\_\_\_  
BUYER

Taxpayer ID/Social Security No. \_\_\_\_\_

\_\_\_\_\_  
BUYER

Taxpayer ID/Social Security No. \_\_\_\_\_

\_\_\_\_\_  
BROKER(S)

TENANT SCHEDULE

<u>Unit No.</u>	<u>Name of Tenant(s)</u>	<u>Monthly Rent</u>	<u>Security Deposit</u>	<u>Advance Rental Payment</u>
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