

## **PURCHASE AND SALE AGREEMENT**

### **1105 MASSACHUSETTS AVENUE CONDOMINIUM**

AGREEMENT made this \_\_\_ day of \_\_\_\_\_ 1974 between 1105 Realty Trust, a trust created by instrument of trust dated June 29, 1973, a copy of which has been registered with South Middlesex Registry District of the Land Court as Document No. 518802, (hereinafter called "Seller"), and \_\_\_\_\_ of \_\_\_\_\_ (hereinafter called "Buyer").

#### **RECITAL OF FACTS**

*Seller is the owner of the premises located at 1105 Massachusetts Avenue, in Cambridge, Massachusetts and proposes to record, or has recorded, as the case may be, a master condominium deed under chapter 183A of the Massachusetts Laws (the "Act") and proposes to record, or has recorded, a declaration of trust establishing an organization of condominium unit owners in accordance with section 10 of the Act. The condominium is to be known as 1105 Massachusetts Avenue Condominium.*

*Buyer desires to purchase a residential unit in the 1105 Massachusetts Avenue Condominium, together with an undivided interest in the appurtenant common areas and facilities.*

*NOW, THEREFORE, in consideration of the mutual promises herein expressed, Seller and Buyer agree as follows:*

*1. Purchase Price and Deposit. The Buyer agrees to purchase Unit No. \_\_\_ in the 1105 Massachusetts Avenue Condominium as shown on a plan dated January 10, 1974 which Unit the Buyer acknowledges having inspected, for the price of \$\_\_\_\_\_, of which \$\_\_\_\_ have been paid as a deposit this day, and the balance is to be paid upon delivery of the deed, such balance to be paid in cash or by certified or bank cashier's or treasurer's check payable to the Seller. If the Buyer shall fail to fulfill the Buyer's agreements herein, the Buyer's deposit shall be retained by the Seller as liquidated damages, without further recourse to the Buyer.*

*The share of the Buyer's Unit in the common areas and facilities of the condominium is \_\_\_\_\_.*

*2. Delivery of Unit Deed. The Seller, shall, on or before \_\_\_\_\_, 197\_\_, convey to the Buyer said Unit together with the undivided interest appertaining to the Unit in the common areas and facilities in the 1105 Massachusetts Avenue Condominium by a good and sufficient quitclaim deed (the "Deed") complying with the provisions of the Act conveying a good and marketable record title thereto, free of encumbrances except:*

*(a)(i) Provisions of the Act; (ii) the Master Deed establishing said condominium (the "Master Deed"), a copy of which the Buyer acknowledges has been furnished to the Buyer; (iii) the declaration of trust establishing the unit owner's organization under section 10 of the Act, which will manage the common areas and facilities, the by-laws set forth therein and any rules and regulations promulgated thereunder, a copy of which the Buyer acknowledges has been furnished to the Buyer; and (iv) any*

contracts for washing and drying machines, fuel supply, elevator maintenance and other building maintenance services entered into by the Seller with third persons not controlled directly or indirectly by Max Wasserman (except for the first year's management services to be rendered pursuant to Section 12 hereof) and the obligations thereunder to pay the proportionate share attributable to said Unit of the common areas and facilities costs and expenses arising after the delivery of the Deed, which the Buyer shall agree to perform and assume by paying Buyer's share of such common expenses. The Master Deed and said declaration of Trust shall be recorded substantially the same in form and content as the documents furnished to the Buyer.

(b) Rights, easements and restrictions contained in the Master Deed, none of which prevent the use and enjoyment of the Unit and the building in which the Unit is situated for residential purposes, or, as the case may be, for retail or office purposes.

(c) Such taxes attributable to said Unit and allocable common areas and facilities for the then current year as are not due and payable on the date of delivery of such deed.

(d) A lease by the Seller for a term of one hundred ninety-nine (199) years to the Trowbridge Trust (the beneficiaries of which are members of the Seller's family) of the garage facilities in the first two levels of 1105 Massachusetts Avenue, which facilities the Trowbridge Trust in turn has leased or will lease, as the case may be, to the 1105 Massachusetts Avenue Condominium Trust for a term of one hundred fifty-five (155) years for use as a common area and facility of the condominium. The lease by the Trowbridge Trust to the 1105 Massachusetts Avenue Condominium Trust imposes upon the tenant an obligation to pay a net annual rent of \$36,000.00 in quarterly installments and all obligations of maintenance and repair of said garage facilities. These lease payments will be included in the common expenses of the condominium which the unit owners bear in proportion to their respective percentage interest in the condominium. By operation of G.L. c.186, s.1, the 1105 Massachusetts Avenue Condominium Trust shall, so long as fifty (50) years of the lease term remain unexpired, be regarded as the freeholder of said garage facilities.

3. Closing Date. The Seller shall deliver the Deed to the Buyer at the South Middlesex County Registry of Deeds at 11:00 A.M. on the Closing Date, which shall be \_\_\_\_\_, 197\_\_, or if no date is filled in, not sooner than thirty (30) days after the recording of the Master Deed, unless otherwise agreed upon in writing. The Closing Date shall in all events, but subject to the provisions of Section 5, be not later than \_\_\_\_\_. It is agreed that time is of the essence hereof.

4. Possession. The Seller shall deliver full possession of the Unit free of all tenants and occupants on the Closing Date, said Unit to be then (a) substantially in the same condition that it is on the date of this agreement; (b) not in violation of building and zoning laws of the City of Cambridge; and (c) in compliance with the provisions of any instrument referred to in paragraph 2 hereof. If Buyer has ordered any special improvements or installations to his Unit, the failure of such special work to be completed by the Closing Date shall not require a postponement of the delivery of the Deed.

5. Unavoidable Delays. If the Seller shall be delayed, hindered in, or prevented from the performance of any act required hereunder by reason of strikes, inability to procure materials, restrictive governmental regulations, riots, war, flood or other reason beyond the Seller's control, then the time for the Seller's performance hereunder shall be extended for a period equivalent to the period of such delay; provided, however, if such delays prevent the Seller from performing its obligations hereunder by \_\_\_\_\_, the Buyer may cancel Buyer's obligations hereunder and shall in that event be entitled to a return of the Buyer's deposit.

6. *Agreement Merged in Deed.* The acceptance of the Deed by the Buyer 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 the Deed.

7. *Insurance.* Until the delivery of the Deed, the Seller (or the Condominium Trust) shall maintain fire and extended coverage insurance on the entire condominium as now in force. It is the intention of the Condominium Trust to maintain insurance policies covering the entire condominium against loss by fire and other hazards included in extended coverage and to insure the Condominium Trust and the individual Unit owners against public liability for occurrences outside the Unit. The cost of maintaining this insurance will be charged to the Unit owners in accordance with their respective percentage interests. Such insurance coverage will be without prejudice to the right of any Unit owner to purchase supplemental insurance.

8. *Adjustments.* Taxes for the then current year assessed against the Unit, rent payments respecting the garage facilities, pre-paid insurance premiums on the master insurance policy covering the condominium and other common expenses of the condominium shall be apportioned as of the Closing Date and the net amount thereof shall be added to, or deducted from, as the case may be, the purchase price to be paid by the Buyer on the Closing Date. Since during the year 1974 the premises at 1105 Massachusetts Avenue will not have been assessed as a condominium, the Buyer, if the Closing Date is in 1974, will pay to the Seller a pro rata portion (applying the Buyer's percentage interest in the condominium) of the 1974 taxes on the premises at 1105 Massachusetts Avenue or reimburse Seller for tax payments made prior to the Closing Date. If the amount of the taxes to be adjusted is not known on the Closing Date, the taxes shall be adjusted on the basis of the taxes assessed for the preceding 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 it, shall be apportioned between the parties provided that neither party shall be obligated to institute or prosecute proceedings for an abatement of taxes.

9. *Broker's Commission.* Except as hereinafter provided, no commission with respect to the transactions hereunder shall be paid by the Seller, and the Buyer represents that he was not introduced to the Seller or the premises, or induced to enter into this agreement by any broker; provided, however, that a commission as agreed shall be paid, if and when the deed is delivered and the purchase price is paid, by the \_\_\_\_\_, to the following broker: \_\_\_\_\_.

10. *First Deposit to Condominium Trust.* At the time of delivery of the deed, the Buyer will deposit with the 1105 Massachusetts Avenue Condominium Trust one-sixth (1/6th) of the estimated annual common facilities charges and, as the case may be, residential or commercial facilities charges, allocable to Buyer's Unit, including, without limitation, general repairs and maintenance, fuel, water, insurance, staff salaries, legal and accounting fees, the garage rent and management charges.

11. *Unsold Units.* The Seller reserves the right in order to facilitate the marketing of units and to accommodate the actual cost of improvements to raise or lower the prices of unsold units, provided that none of the foregoing shall:

(a) Increase the price of the unit being sold hereunder;

(b) Diminish or increase the percentage of undivided interest and the voting rights of the unit being sold hereunder; and

*(c) Diminish or increase the percentage of undivided interest and the voting rights of units already sold.*

*12. Management. The Seller will cause to be provided supervisory management by Wasserman Development Corporation or an affiliate thereof for one year after the Master Deed is recorded for an annual fee of \$10,000.*

*13. Notice. Any notice hereunder shall be deemed to have been duly given if in writing and mailed by registered or certified mail, return receipt requested, all charges prepaid, addressed, in the case of the Buyer to the Buyer named at the address below:*

*and in the case of the Seller to*

*1105 Realty Trust  
c/o Wasserman Development Corporation  
84 Sherman Street  
Cambridge, Massachusetts*

*Either party may notify the other by such notice of a new address, in which case such new address shall be employed for all subsequent mailings.*

*14. Projections. Information furnished to the Buyer concerning mortgage financing and operating expenses of the condominium is thought to be reliable but the Seller does not warrant the accuracy of projections or expectations. Projections of real estate taxes are based on 1973 taxes assessed and Seller has no way of assuring what either valuation or tax rate will be imposed in the future. The Seller also expressly disclaims any representation or warranties not expressly made in this agreement in writing concerning the condition of the premises to be sold or the cost of operating said premises.*

*15. Construction of Agreement. This instrument, executed in duplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument and sets forth the entire contract between the parties. It shall be binding upon the respective heirs, devisees, executors, administrators, successors and assigns of the parties, and may be cancelled, modified or amended only by a written instrument executed by both the Seller and the Buyer. The Buyer shall not assign this agreement or any rights hereunder without the prior written consent of the Seller. Captions before each section are for convenience of reference only and shall be of no effect in the construction of this instrument.*

*WITNESS the execution hereof under seal the day and year first above written*

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

*Seller: 1105 Realty Trust  
By: \_\_\_\_\_  
As trustee and not individually*