

From The Law Offices of:
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51 Main Street, Suite 1
Stoneham, MA 02180
(781) 279-2234

**STANDARD FORM CONDOMINIUM
PURCHASE AND SALE AGREEMENT**

This ___ day of April 2017.

1. PARTIES AND MAILING ADDRESSES

George Kostinden and Madeline Kostinden, mailing address c/o 34 Glacier Way, Holliston, MA 01746, and William Kostinden, of 8 Carnation Circle, Unit D, Reading, MA 01867, hereinafter called the SELLER, agrees to SELL; and

John Cui and Min Xie, of 39 Franklin Street, North Andover, MA 01845 hereinafter called the BUYER or PURCHASER, agree to BUY, upon the terms hereinafter set forth the following described premises: 235 Winthrop Street, Unit 6612, Medford, MA 02155, as more particularly described in paragraph 2 of this Agreement

2. DESCRIPTION

Unit No. 6612 (the "Unit"), Regal Condominium, located at 235 Winthrop Street, Medford MA, (the "Condominium") created pursuant to Chapter 183A of the Massachusetts General Laws (the "Act") by Master Condominium Certificate of Title C-23, originally registered December 29, 1978 in Book C10, Page 14, and the Master Deed, Document 579663, and filed with the Land Registration Office Middlesex South County Registry District (the "Master Deed"), as amended, and indicated on Condominium Plan No. 18830E-1, together with an undivided 1.4564% percent interest in both the common areas and facilities of the Condominium and the organization of unit owners known as the Regal Condominium Trust under Declaration of Trust Document No. 579664, through which the Condominium is managed and regulated, and including the exclusive right and easement to three (3) appurtenant parking spaces, described in The Master Deed, Section 3, Page 4, and Section 15, page 12, and in document No. 775219, Certificate of Title C00000023, Book C10, Page 114 and document No. 849786, Certificate of Title U8206, Book U42, Page 6, and including but not limited to such other rights and easements appurtenant to the Unit, as may be set forth in any document governing the operation of the Condominium, including without limitation the Master Deed, the By-Laws of the organization of unit owners, and any administrative rules and regulations adopted pursuant thereto (all of which are hereinafter referred to as the "Condominium Documents"). The above-described premises are those conveyed to the SELLER by Unit Deed recorded with Middlesex South County Registry of Deeds, Certificate of Title No. U25664, Book 144, Page 37. See also, Certificate of Title No. U15485, Book 78, Page 85. See Unit Deed for title to Unit and appurtenant parking space #4, and documents referenced herein for the two (2) additional appurtenant parking spaces #118 and #119. The Unit is used for residential purposes only.

3. FIXTURES

Included in the sale as a part of the Unit are the fixtures belonging to the SELLER and used in connection therewith, the extent to which any of such fixtures belong to the SELLER may be governed in part by provisions contained in the Condominium Documents.

4. TITLE DEED

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 calendar 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

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- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such Deed;
- (c) Any liens for municipal betterments assessed after the date of this agreement;
- (d) The provisions of the Act and the Condominium Documents including without limitation all obligations of the unit owners to pay a proportionate share of the common expenses of the Condominium;
- (e) All restrictions, easements and encumbrances referred to in the Condominium Documents;
- (f) 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 as a residential dwelling, and provided such easements, restrictions and reservations of record do not prohibit the construction of improvements on any unimproved portion of said premises; and
- (g) Notice of any condominium assessment after the date of this Agreement shall be Buyers' sole responsibility.

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 a form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said Deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.

7. PURCHASE PRICE

The agreed purchase price for said premises is: Four Hundred Eighteen Thousand and 00/100 dollars (\$418,000.00), of which

\$ 2,000.00	has previously been paid as a deposit
\$ 18,000.00	is to be paid upon execution of this Purchase and Sale Agreement
\$ 398,000.00	is to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s), or Attorney's IOLTA conveyancing account check, subject to SELLER's option to have such payment wire transferred to SELLER's designated bank account.

\$ 418,000.00	TOTAL
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8. TIME FOR PERFORMANCE: DELIVERY OF DEED

Such Deed is to be delivered at 12:00 p.m. o'clock on or before the 16th day of May, 2017, at the Middlesex South County District Registry of Deeds, or in the event Buyer so requests at the offices of BUYER's counsel or Buyer's Lender's counsel, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement.

9. POSSESSION AND CONDITION OF PREMISE

Full possession of said premises free of all tenants and occupants, is to be delivered in broom clean condition 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 provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally to inspect said premises within 48 hours prior to the delivery of the Deed in order to determine whether the condition thereof complies with the terms of this clause.

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

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 the SELLER shall 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

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thereupon the time for performance hereof shall be extended for a period of thirty (30) calendar days, or until the expiration of Buyer's Mortgage commitment or rate, whichever date is earlier. Buyer agrees that Seller's obligations to use reasonable efforts pursuant to this Paragraph shall be limited to 1% of the purchase price, exclusive of attorney's fees, voluntary liens and real estate taxes, to comply with this provision.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.

If at the expiration of the extended time the SELLER shall have failed to so 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 organization of unit owners shall fail to agree, within the time period set forth in the Act, if applicable, to proceed with such repair or restoration as may be necessary for such purposes, or 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 to BUYER 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 by the organization of unit owners or by the SELLER, then the SELLER shall, on delivery of the deed, unless said premises have previously been restored to their former condition, pay over or assign to the BUYER all amounts recovered or recoverable by the SELLER on account of such insurance, and give the BUYER a credit against the purchase price equal to any amounts otherwise so recoverable which are retained by the holder of a mortgage on the Unit, less any amounts reasonably expended by the SELLER for any partial restoration.

13. ACCEPTANCE OF DEED

The acceptance and recording of a Deed by the BUYER or his 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 promptly after closing or within a reasonable time period customary in local conveyancing practice.

15. INSURANCE

The SELLER represents that at the time of execution of this agreement the organization of unit owners maintains insurance with respect to the Condominium as follows:

<i>Type of Insurance</i>	<i>Amount of Coverage</i>
Fire and Extended Coverage	As Currently Insured

Risk of loss shall remain with Seller until closing.

Until delivery of the Deed, the SELLER shall maintain any supplemental insurance now in effect covering the Unit itself and any fixtures therein.

16. EVIDENCE OF INSURANCE

At the time of the delivery of the Deed, the SELLER shall deliver to the BUYER a certificate of the Condominium insurance referred to in clause 15 as then in effect. The procuring of any supplemental insurance shall be at the option and sole expense of the BUYER.

17. ADJUSTMENTS

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Taxes for the then current fiscal year and common expenses for the then current month shall be apportioned, 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. The SELLER's allocable share of any working capital or other reserve funds, if any, held by the organization of unit owners shall be assigned to the BUYER without additional cost to the Buyer. Monthly condominium fees shall be apportioned as of the day of performance.

18. ADJUSTMENT OF UNASSESSED 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 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.

19. BROKER'S FEE

A Broker's fee for professional services rendered in the amount of Four percent (4%) is due from SELLER to Competitive Edge Residential Real Estate Service, Tewksbury, Massachusetts, and House Center-TQ Realty, Andover, MA, to be divided equally, at time of performance. Said commission shall be due if, and only if, Deed is recorded and consideration is paid in full, and not otherwise.

The Brokers named herein, Competitive Edge Residential Real Estate Service and House Center-TQ Realty, warrant that the Brokers are duly licensed as such by the Commonwealth of Massachusetts.

BUYER and SELLERS acknowledge receipt of agency disclosure notice required by Regulation 254 of the Code of Massachusetts Regulations, Section 2.05(15) from Broker and represent that no other Broker is involved in this transaction, except as named herein.

20. DEPOSIT

All deposits made hereunder shall be held in escrow by Competitive Edge Residential Real Estate Service, as escrow agent, subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement.

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 and this shall be SELLER's sole and exclusive remedy at law or in equity. The parties agree that the deposit held in escrow represents a reasonable forecast of SELLER's damages in the event of BUYER's breach hereunder.

22. 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.

23. WARRANTIES AND REPRESENTATIONS

The BUYER acknowledges that BUYER has not been influenced to enter into this transaction nor has it 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 the SELLER:

None Made, Express or Implied.

24. MORTGAGE CONTINGENCY CLAUSE

In order to help finance the acquisition of said premises, the BUYER shall apply for a conventional bank or other institutional mortgage loan of not more than \$334,400.00 (80% of the purchase price) at prevailing rates, terms and conditions. If despite the BUYER's diligent efforts (Application to a single lender shall constitute diligent efforts) a commitment for such loan cannot be obtained on or

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before April 28, 2017, the BUYER may terminate this agreement by written notice to the SELLER and/or the SELLER's attorney, as agent for the SELLER, prior to the expiration of such time, whereupon any payments made under this agreement shall be forthwith refunded to BUYER 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 completed mortgage loan application conforming to the foregoing provisions on or before the expiration of three (3) business days after receiving a fully executed copy of this Agreement back from Seller or Seller's agent.

25. 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 enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, 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.

26. LEAD PAINT LAW

The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age. BUYER acknowledges receipt of the "Massachusetts Department of Public Health Property Transfer Notification Certification" regarding the Lead Law. Buyer acknowledges verbal notification of the possible presence of lead hazards and the provisions of the Lead Law and regulations, and further acknowledges that SELLER(s) and BROKER(s) make only those representations, express or implied, MA DPH Property Transfer Notification Certification regarding the presence of lead. BUYER(s) take full responsibility for compliance with all laws relating to lead paint removal and related matters (in particular, without limitation, Mass. Gen. Laws, Ch. 111, Sec. 197), and BUYER(s) assumes the responsibility for all tests, lead paint removal and other costs of compliance with the Lead Law.

27. SMOKE & CARBON MONOXIDE DETECTORS

The SELLER shall, at the time of the delivery of the Deed, deliver a certificate from the fire department of the city or town in which said premises are located stating the said premises have been equipped with approved smoke and carbon monoxide detectors in conformity with applicable law.

28. CERTIFICATE PURSUANT TO SECTION 6d

At the time of the delivery of the deed, the SELLER shall deliver to the BUYER a statement from the organization of unit owners in recordable form and setting forth, in accordance with Section 6(d) of the Act, that there are no outstanding common expenses assessed against the Unit through the end of the month in which the closing occurs.

29. NOTICES

All notices required or to be given under this Agreement shall be in writing and deemed duly given when delivered by hand or mailed by registered or certified mail, return receipt requested, postage and registration or certification prepaid, or delivered by Federal Express or other similar express delivery service, delivery charges prepaid or by facsimile with a confirmation or email transmission and addressed as follows:

If to SELLERS: Susan M. Mooney, Esquire
The Law Offices of Susan M. Mooney, P.C.
51 Main Street, Suite 1
Stoneham, MA 02180

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(781) 279-2234
(781) 279-4045 (facsimile)
smooney@susanmooney.com

If to BUYER:

Norbert G. Styblo, Esquire
Law Offices of Sonja Selami P.C
2000 Commonwealth Ave., Suite 410
Newton, MA 02466
Telephone: 508-424-0600
Facsimile: 877-653-6889
E-Mail: norbert@selamilaw.com

30. ADDITIONAL PROVISIONS

(a) BUYER acknowledges that BUYER has completed or has waived inspection of the property and BUYER represents that BUYER is fully and completely satisfied with the condition of the premises and is satisfied with the working order of the mechanical, electric, heating and other services in the premises. SELLER has made no representation upon which BUYER has relied except as otherwise specifically set forth herein.

(b) Buyer acknowledges receipt of all condominium documents, including but not limited to, By-laws, rules and regulations, budget and financials and Buyer's satisfaction with said condominium documents.

(c) BUYER and SELLER acknowledge the opportunity to retain legal counsel of their choice prior to executing this agreement.

(d) THIS AGREEMENT SUPERSEDES AND REPLACES ALL PRIOR AGREEMENT BETWEEN THE PARTIES.

The executed Addendum A attached hereto, is incorporated herein by reference.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

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

 4/9/2017

BUYER - JOHN CUI

SELLER - GEORGE KOSTINDEN

 4-9-2017

BUYER - MIN XIE

SELLER - MADELINE KOSTINDEN

SELLER - WILLIAM KOSTINDEN