agreement of sale

**1. Parties:** This Agreement of Sale (“Agreement”) is entered into this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2019, by and between:

SELLER: VILLAGE OF SEWICKLEY HILLS CONDOMINIUM ASSOCIATION, INC., a Pennsylvania Condominium Association formed under the Pennsylvania Uniform Condominium Act by Declaration recorded in the Recorder’s Office of Allegheny County, Pennsylvania at Deed Book Volume 12109, Page 469, and duly incorporated by Articles of Incorporation filed with the Pennsylvania Department of State (Entity No. 3234706), (hereinafter the “Association”),

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BUYER: SEWICKLEY, LLC, an Illinois limited liability company, (hereinafter “Declarant”)

**2. Recitals:** The Association consists of 100 condominium units situate on land situate along Red Mud Hollow Road in Ohio Township, Franklin Park Borough and Sewickley Hills Borough by way of Declaration of Condominium recorded at Deed Book Volume 12109, Page 469, (hereinafter “Declaration”).

Declarant has the right to convert the Convertible Real Estate identified in the Declaration to 256 units which would become part of the Association pursuant to the Flexible Condominium Addendum made part of the Declaration.

The Association desires to continue as an Association limited to only the existing 100 units with no additional units using the clubhouse and swimming pool.

Declarant agrees to abandon any right to use the clubhouse and swimming pool, and to release its right to add more units to the Association in exchange for the transfer of the Convertible Real Estate to Buyer to be developed independently.

The Association and Declarant intend to enter into an easement and maintenance agreement providing for access to the Property.

All of the Convertible Real Estate is presently part of the Common Elements.

Unit owners entitled to cast at least 80% of the votes in the Association must approve this Agreement, requiring ratification by 80 unit owners, or more, pursuant to § 3318 of the Pennsylvania Uniform Condominium Law.

**3. Sale of Real Estate:** Seller covenants and agrees as follows: Seller shall, on the date hereinafter specified, by Deed of Special Warranty, grant and convey to Buyer, in fee simple, free and clear of all liens and encumbrances, good and marketable title, as will be insurable by any responsible title insurance company at regular rates, to the following real estate (“Real Estate”):

ALL that certain 43.03 acres situate in Ohio Township, Franklin Park Borough and Sewickley Hills Borough identified as Convertible Real Estate in the Declaration, and as more fully identified on Schedule 1 attached hereto and made a part hereof.

Further, Seller agrees to execute, deliver and record:

A. An Easement and Maintenance Agreement by and between the Association and Buyer providing for joint use and maintenance of Ascot Drive and the road area fronting the Association clubhouse, connecting Ascot Drive and the Property;

B. A Third Amendment to Declaration removing the Property as part of the Common Elements.

The form of Release, Easement and Maintenance Agreement and Third Amendment shall be in the form attached hereto as Exhibits, and made a part hereof.

**4. Property:** The Real Estate comprising this sale and purchase is collectively referred to herein as the “Property”. All of Seller’s oil, gas and mineral rights to the Property will be conveyed to Buyer as part of the Property. Seller makes no representation concerning the ownership of the oil, gas and mineral rights.

**5. Consideration:** In consideration of the conveyance to Buyer, Buyer agrees as follows:

A. To execute, deliver and record a Release of any and all right

(1) To convert any portion of the Property to units which become part of the Village at Sewickley Hills Condominium Association, Inc. (“Association”);

(2) To participate in, be a part of or in any way have any ownership, voting or control rights in the Association; and

(3) To exercise any further rights as Declarant.

B. To execute, deliver and record an Easement and Maintenance Agreement by and between the Association and Buyer providing for joint use and maintenance of Ascot Drive and the road area fronting the Association clubhouse, connecting Ascot Drive and the Property.

The form of Release and Easement and Maintenance Agreement shall be in the form attached hereto as Exhibits, and made a part hereof.

**6. Closing:** Closing (“Closing”) will be held within 45 days after this Agreement is recorded, along with Ratification by at least 80% of the unit owners. Closing shall be conducted at such place as the parties shall mutually agree. If Closing is not completed by said date, either party will then have the right to declare time to be of the essence by giving written notice to the other party. The notice will state that time is of the essence, and will fix the time, date and place of Closing. The date fixed may not be earlier than seven (7) days, or later than fifteen (15) days, following the effective date of giving such notice.

**7. Taxes:** Buyer shall pay all unpaid real estate taxes and all transfer taxes.

**8. Possession:** Possession of the Property will be delivered to Buyer at Closing.

**9. Default:** In the event of material default under this Agreement:

A. **Full Remedies:** Both parties hall have all rights available at law or in equity.

B. **Attorney Fees:** In the event of a default, the prevailing party in any enforcement action shall be entitled to recover reasonable attorney fees, costs and expenses incurred in enforcing this Agreement.

**10. Zoning, Other Ordinances and Government Approvals:** Seller warrants that the Property has a zoning classification of: Planned Residential Development, as modified by decision dated April 10, 2018 and that there exists no notice of any uncorrected violations of housing, building, safety or fire ordinances.

**11. Sewage Facility:** The Pennsylvania Sewage Facilities Act of January 24, 1966, No. 537 P.L. 1535, as amended, requires that there be a statement regarding the availability of a community sewage system. The Property is serviced by a community sewage system.

**12. Water:** Seller represents that the Property is serviced by public municipal water access.

**13. Entire Contract:** This Agreement constitutes the entire contract between the parties hereto and there are no other understandings, oral or written, relating to the subject matter hereof. This Agreement may not be changed, modified or amended, in whole or part, except in writing, signed by Buyer and Seller. Wherever used in this Agreement, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. Paragraph headings are inserted for convenience only and shall not form part of the text of this Agreement.

**14. Choice of Law:** This Agreement shall be governed by, construed and enforced according to the laws of the Commonwealth of Pennsylvania.

**15. Binding Effect:** This Agreement and all of its terms and conditions shall extend to and be binding upon the parties hereto and upon their respective heirs, executors, administrators, successors and assigns.

**16. Coal Notice:** NOTICE – this document may not sell, convey, transfer, include or insure the title to the coal and right of support underneath the surface land described or referred to herein, and the owner or owners of such coal may have the complete legal right to remove all of such coal and in that connection, damage may result to the surface of the land and any house, building or other structure on or in such land, the inclusion of this notice does not enlarge, restrict or modify any legal rights or estates otherwise created, transferred, excepted or reserved by this instrument.

*This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any.*

**17. Recording:** The parties intend to record this Agreement, along with the Ratifications provided by existing unit owners.

**18. Conditions:**

A. This agreement shall be null and void if this agreement, together with ratifications executed by at least 80% of the existing unit owners entitled to vote in the Association, has not been recorded in the Allegheny County, Pennsylvania Department of Real Estate Office on or before May 31, 2019.

B. In addition, Declarant may declare this agreement null and void, at its option, in the event Declarant is not satisfied that all lenders with a mortgage on any unit in the Association have consented to the sale contemplated hereby, and the Third Amendment to the Declaration removing the Property from Common Elements.

**19. Board Resolution:** The President of the Association is authorized to execute, deliver and record this Agreement pursuant to a resolution duly adopted by the Association directors at a duly held meeting on the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2019.

Intending to be legally bound hereby, the parties have set their hands and seals.

**ATTEST: VILLAGE OF SEWICKLEY HILLS CONDOMINIUM ASSOCIATION, INC. an Pennsylvania Condominium Association**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Secretary \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, President

**WITNESS: SEWICKLEY, LLC, an Illinois limited liability company**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (SEAL)

 Ohannes Korogluyan

COMMONWEALTH OF PENNSYLVANIA )

 ) ss:

COUNTY OF ALLEGHENY )

This AGREEMENT OF SALE was acknowledged before me on this \_\_\_ day of \_\_\_\_\_\_\_\_\_, 2019 by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as President who represents that he/she is authorized to act on behalf of VILLAGE OF SEWICKLEY HILLS CONDOMINIUM ASSOCIATION, INC.

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

Notary Public

My Commission Expires:

STATE OF ILLINOIS )

 ) ss:

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

This AGREEMENT OF SALE was acknowledged before me on this \_\_\_ day of \_\_\_\_\_\_\_\_\_, 2019 by OHANNES KOROGLUYAN as Manager who represents that he is authorized to act on behalf of SEWICKLEY, LLC.

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

Notary Public

My Commission Expires:

RATIFICATION OF AGREEMENT OF SALE by and between VILLAGE OF SEWICkLEY HILLS CONDOMINIUM ASSOCIATION, inc. and SEWICKLEY, LLC

Owners Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Unit Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Votes allocated to Unit: 1 of 100

The above identified Unit Owner(s) hereby certify that they/(s)he are the owners of the Unit identified above (“Unit”), and that they/(s)he hereby ratify and agree to the sale and conveyance of the property identified as Convertible Real Estate (“Property”) in the Declaration of Condominium (Deed Book Volume 12109, Page 469) to Sewickley, LLC, and to the execution and delivery by the Association of an Easement and Maintenance Agreement providing for access to the Property over Ascot Drive and the clubhouse access drive connecting Ascot Drive and the Property, and the Third Amendment to Declaration removing the Property from the Common Elements, all in accord with the terms and conditions of the Agreement of Sale executed by the Association.

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

Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COMMONWEALTH OF PENNSYLVANIA )

 ) ss:

COUNTY OF ALLEGHENY )

This RATIFICATION OF AGREEMENT OF SALE BY AND BETWEEN VILLAGE OF SEWICKLEY HILLS CONDOMINIUM ASSOCIATION, INC. was acknowledged before me on this \_\_\_ day of \_\_\_\_\_\_\_\_\_, 2019 by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

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

Notary Public

My Commission Expires:

