

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (hereinafter “**Agreement**”) made this ___ day of _____, **2022** (hereinafter the “**Effective Date**”), by and between **TRI-COG LAND BANK**, a Pennsylvania land bank, with an address of 1705 Maple Street, Homestead, PA 15120 (hereinafter “**Seller**”) and **NAME OF BUYER** (hereinafter collectively referred to as “**Buyer**”).

NOW THEREFORE, Seller and Buyer, intending to be legally bound hereby, agree as follows:

1. **Property:** Subject to the terms and conditions of this Agreement, Seller agrees to sell, transfer and convey to Buyer via Special Warranty Deed that certain real property, with the appurtenances, situate in the **Name of Municipality**, County of Allegheny and Commonwealth of Pennsylvania, known as **Full Address of Property** designated as Block and Lot No. **Insert Lot Block** in the Office of Property Assessment of Allegheny County, Pennsylvania, and being more particularly described on **Exhibit “A”** attached hereto and made part hereof (hereinafter, the “**Property**”).

2. **Planned Use of Property:**

Occupy as Owner Occupant

Develop to Sell

Rental Property

Vacant Lot

Side Lot

Demolition: Side Lot/New Construction

Adopt-A-Lot

Other (Describe): _____

3. **Consideration:** The consideration (“Purchase Price”) to be paid by Buyer to Seller for the Property is _____ (\$ _____) PLUS CLOSING COSTS payable as follows: Three percent (3%) of the Purchase Price, or one-thousand dollars (\$1,000.00), whichever is greater (the “Deposit”), on the Effective Date of this Agreement and the balance due at Closing. The Deposit shall be nonrefundable but will be applied to the Purchase Price at Closing. This Agreement will not be considered fully executed until the Deposit is paid by the Buyer to the Seller in the form of cashier’s check or wired funds AND an Escrow Agreement, including Release of Escrow Authorization (Exhibit “D”) has been executed.

If any part of the Purchase Price is monetary, indicate whether Buyer will be paying

CASH or obtaining **FINANCING.**

4. **Inspection of Property:** Buyer acknowledges that Buyer inspected the Property before signing this Agreement. Buyer is relying only on the inspection of the Property made by Buyer and is not relying on any oral statement concerning the physical condition of the Property made by Seller or any written statement concerning the physical condition of the Property given to Buyer by Seller.

5. **Property being sold AS IS:** Buyer expressly acknowledges that, except as expressly provided herein, the Property is being sold and accepted **AS IS, WHERE-IS, WITH ALL FAULTS**, and Seller makes no representations or warranties, express or implied, with respect to the physical condition or any other aspect of the Property. **BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS BUYER MIGHT HAVE REGARDING ANY FORM OF WARRANTY, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE** relating to the Property, such waiver being absolute, complete, total and unlimited in any way.

6. **Closing:** The closing of the sale and purchase of the Property (the “Closing”) shall take place at a time mutually agreeable to Buyer and Seller, prior to **X, X** (three months from execution of this Agreement). Closing services shall be performed by a real estate closing company chosen by Seller. The Closing will occur at the office of the Seller’s real estate closing company. If the parties are unable to close by **XX**, the Closing may be postponed to a later date, mutually agreeable to the parties. Possession of the Property will be delivered to Buyer on the Closing date.

7. **Additional Provisions:**

A. Buyer shall order a title commitment for the Property (the “Commitment”), which Commitment shall be issued by a title company selected by Seller (the “Title Company”), wherein the Title Company shall agree to insure the title of the Property in the condition required hereunder. The Commitment shall show Buyer as the proposed insured at Closing, and the Title Company shall issue a final ALTA Owner’s Title Policy for the Property. Buyer shall pay the cost of title examination and the premium for the title insurance policy, as well as the survey (if any), and the costs of any endorsements requested by Buyer.

B. Buyer acknowledges its legal obligation after Closing to pay all real estate taxes that become due for the Property, including county, municipal and school district. Buyer expressly agrees that it shall timely pay all such real estate taxes for the entire period during which Buyer owns the Property. Buyer also expressly agrees that if Buyer is obtaining financing to pay the Consideration set forth above, such financing shall include an escrow account from which the real estate taxes shall be paid. This covenant shall be included in the deed delivered to Buyer at settlement, shall run with the land and shall be binding upon Buyer, its successors and assigns and any of their respective lessees and licensees.

C. Unless Buyer receives the Seller’s written consent, Buyer, and its successors-in-interest, agree that the Property shall remain a separate parcel number and may not be reverse subdivided or combined with any other real estate for five (5) years after the date of Closing. This covenant shall be included in the deed delivered to Buyer at settlement, shall run with the land and shall be binding upon Buyer, its successors and assigns and any of their respective lessees and licensees.

✓ **Other restrictions/conditions of transfer? Execute the Restrictive Covenant Addendum.**

8. **Closing Costs; Transfer Taxes**: Buyer shall be responsible for any and all costs, fees, and charges incurred by Seller or Buyer due to the sale of the Property to Seller (“Closing Costs”). As of the Effective Date, Seller has incurred the following Closing Costs, which shall be reimbursed to Seller by Buyer at Closing:

A. Title Commitment: \$250.00

Buyer shall further be responsible for any Closing Costs incurred by Buyer or Seller, directly or indirectly, following the Effective Date, including but not limited to: dye test, tax certifications, municipal no lien letters, title insurance, deed preparation fee, deed recording fee, and third party closing fees. If Buyer is obtaining financing for this transaction, additional Closing Costs may be due to the lender. All of the Closing Costs due from Buyer shall be disclosed to Buyer prior to Closing. The parties anticipate that this will be a realty transfer tax exempt transfer.

9. **Expenses**: Except as otherwise provide herein, Seller and Buyer shall each pay their own costs and expenses in connection with this transaction.

10. **Brokers**: To the extent either party was represented by a real estate broker, finder, or other licensed professional (“Agent”) in connection with the transaction contemplated herein, any real estate commission due the Agent is expressly set forth in this Agreement. The party represented by the Agent agrees to indemnify and hold the other party harmless and defend the other party on account of any loss, damage, liability or expense, including reasonable attorneys’ fees, incurred by reason of a demand for any payment not specified herein by such Agent.

11. **Eminent Domain**: If any part of the Property is taken by eminent domain before Closing, Seller will notify Buyer of the taking within 5 days of Seller becoming aware of the taking, but not later than the date of Closing. Buyer will have the option to: (A) terminate this Agreement after which the parties will be relieved of all obligations under this Agreement; or (B) proceed with this Agreement and pay the Purchase Price to Seller and Seller will assign to Buyer the award of just compensation, if any, to which Seller may be entitled. To exercise option (A), Buyer must give notice to Seller before or at Closing. If Buyer fails to give notice that it is electing option (A), Buyer will be conclusively deemed to have chosen option (B).

12. **Municipal Claims**: Buyer will be responsible for any municipal claim against the property, no matter whether the Ordinance or Resolution authorizing said improvements was adopted prior to the date of this Agreement, on the date of this Agreement, or after the date of this Agreement.

13. **Sewage Facilities**: The Pennsylvania Sewage Facilities Act, 35 P.S. §750.1 et seq., as amended, (the “Act”) requires that there be a statement regarding the availability of a community sewage system. **SELECT ONE OF THE FOLLOWING.**

The Property is serviced by a community sewage system.

□ There is no community sewage system available to the Property. A permit for an individual sewage system will have to be obtained pursuant to the Act. Buyer should contact the local agency charged with administering the Act before signing this Agreement to determine the procedure and requirements for obtaining a permit for an individual sewage system.

□ The Property is serviced by the following individual sewage system:

14. **Zoning**: The Property is zoned: **XXX**. Seller makes no representation as to whether the Property is in compliance with that zoning classification. The Planned Use of the Property set forth in Paragraph 2 above shall comply with the applicable zoning requirements. If the Planned Use does not comply with the applicable zoning requirements, Buyer shall obtain all necessary zoning approvals prior to the Closing and provide Seller with proof of the same.

15. **Assignment**: Buyer may not assign its rights under this Agreement to any other party.

16. **Default**:

A. **By Buyer**: If Buyer defaults, Seller may terminate this Agreement and shall retain the Deposit. The Deposit shall be disbursed to Seller pursuant to Buyer's executed Release of Escrow Authorization (part of Exhibit "D"). Seller may also (1) recover its reasonable out of pocket costs actually incurred as part of the transaction prior to Closing, as well as any liquidated damages Seller is entitled to as set forth below; or (2) recover for loss of bargain, which right is prescribed by the Seller; or (3) make a claim against the Buyer for specific performance.

B. Buyer must develop the Property consistent with the Planned Use stated in Paragraph 2. If Buyer fails to develop the Property consistent with the Planned Use stated in Paragraph 2, Seller may seek liquidated damages from Buyer in the amount of ten percent (10%) of the Purchase Price set forth in Paragraph 3 above. The parties agree that the amount of liquidated damages set forth in this paragraph is a reasonable estimate of the Seller's damages for Buyer's breach of Paragraph 2 of this Agreement and is not a penalty.

C. If Buyer conveys the Property to a third party before Seller has confirmed that the conditions of any Renovation Enforcement Note and Mortgage have been satisfied, Buyer shall be liable to Seller for liquidated damages equal to the "as improved" fair market value of the Property, as determined by a qualified appraiser. The parties agree that the amount of liquidated damages set forth in this paragraph is a reasonable estimate of the Seller's damages for Buyer's breach of the terms of the Renovation Enforcement Note and Mortgage and is not a penalty.

- D. By Seller: If Seller defaults, Buyer may, at Buyer's sole option, terminate this Agreement. In the event of default by the Seller, the Seller agrees to execute a Release of Escrow to allow for the refund of the Deposit to the Buyer. If Seller defaults and Buyer terminates this Agreement, the Deposit will be refunded to Buyer. Thereafter the parties will have no further obligations hereunder.
- E. Pursuant to Seller's Administrative Policies and Procedures, Buyer's default may also result in Buyer being disqualified from purchasing other Tri-COG Land Bank properties in the future.

17. **Integrated Agreement**: This Agreement constitutes the entire agreement between the parties hereto and there are no other understandings, representations, statements, or warranties, oral or written, relating to the subject matter hereof, except for any prior documents or agreements expressly incorporated herein, including any applicable Property Assessment Report, Application for Property and related Terms and Conditions and Seller's Administrative Policies and Procedures. This Agreement may not be changed, modified or amended in whole or in part, except in writing and signed by all parties.

18. **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.

19. **Survival; Duration**: All representations and warranties of each party contained herein or made in connection herewith shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement or the delivery of a deed to the Property. All covenants and agreements of the parties set forth herein shall continue in full force and effect from and after the date hereof until such date as all of such covenants and agreements have been satisfied in full or waived or this Agreement has otherwise been terminated, except for such covenants and agreements as survive such termination by their own terms.

20. **Covenant not to Record**: Neither party shall record this Agreement without the prior written consent of the other party, which consent may be withheld in such party's sole discretion, and any such recording shall constitute a default by Buyer hereunder.

21. **Governing Law**: The terms of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania. Venue shall be in the state or federal court located in Allegheny County, Pennsylvania.

22. **Captions**: The captions preceding the text of the paragraphs and subparagraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning or effect.

23. **Coal 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 HAS 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). Unless this notice is stricken, the deed for the Property will contain this notice and will also contain, and Buyer will sign, the notice specified in the Bituminous Mine Subsidence and Land Conservation Act of 1966.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

ATTEST:

SELLER:
TRI-COG LAND BANK

By: _____
Title: _____

WITNESS:

BUYER:
NAME

BUYER:
NAME IF TWO BUYERS

EXHIBIT "A"
LEGAL DESCRIPTION

FROM DEED

ADDENDUM TO TRI-COG LAND BANK AGREEMENT OF SALE

SELECT ALL THAT APPLY

Conveyance of the Property from Buyer to Seller is conditioned upon Buyer, and its successors-in-interest, using the Property as a vacant, undeveloped, lot for at least five (5) years from the date of Closing.

Conveyance of the Property from Buyer to Seller is conditioned upon Buyer developing the Property in accordance with the Property Assessment Report and upon Buyer's final inspection of the Property and certification that the Property is safe and habitable, evidencing completion of any required renovation work. Buyer shall make any and all repairs to the Property necessary to comply with local and state laws regarding renovations, repairs, and new construction, as outlined in, but not limited to, the International Property Maintenance Code and the PA Uniform Construction Code. If Buyer does not complete all necessary and agreed to renovation work within _____ months from the date of the conveyance of the Property, Seller shall notify Buyer who will then have thirty (30) days to complete the work. If Buyer does not complete the work in accordance with this Agreement and with the Property Assessment Report and obtain Seller's certification that the Property is safe and habitable, evidencing completion of any required renovation work within thirty (30) days of Seller's notice, Seller shall have the right to re-enter and take possession of the Property and to terminate Buyer's ownership of the Property and revert title to the Property in Seller.

Conveyance of the Property from Buyer to Seller is conditioned upon _____ . If Buyer, or its successors-in-interest, violate this paragraph, Seller shall have the right to re-enter and take possession of the Property and to terminate Buyer's ownership of the Property and revert title to the Property in Seller.

Buyer and Seller agree that the Property shall be under and subject to a restrictive covenant providing that _____. This covenant shall be included in the deed delivered to Buyer at settlement, shall run with the land and shall be binding upon Buyer, its successors and assigns and any of their respective lessees and licensees.

Renovation Enforcement Note and Mortgage; Default. Buyer agrees to execute a Renovation Enforcement Note and Mortgage granting Seller a security interest in the Property in the amount of **\$AMOUNT** (the "Indebtedness"), until such time as all of Buyer's obligations under this Agreement of Sale and under the related Property Assessment Report, if any, are satisfied. Buyer shall make any and all repairs to the Property necessary to comply with local and state laws regarding renovations, repairs, and new construction, as outlined in, but not limited to, the International Property Maintenance Code and the PA Uniform Construction Code. If applicable, the Property Assessment Report is attached hereto as **Exhibit "B"** and made a part hereof. When Buyer fully passes Seller's final inspection of the Property pursuant to the Property Assessment Report, if any, and satisfies all other obligations of this Agreement and of local, state and federal laws with respect to the Property as applicable, and is not otherwise in default of this Agreement or of the Property Assessment Report, Seller will certify that the Property is safe and

habitable, evidencing completion of any required renovation work. Any sale, conveyance, further encumbrance, or other transfer of legal or equitable title to the Property prior to the completion of any required renovation work and prior to Seller certifying that the Property is safe and habitable without Seller's prior written consent, which consent may be withheld in Seller's sole discretion, shall constitute an event of default, and Seller shall have the right to declare a default, as described hereunder. Upon issuing such certification, Seller will record a Satisfaction of Mortgage substantially in the form attached hereto as **Exhibit "C"**, releasing the Property from the obligations secured by the Renovation Enforcement Note and Mortgage. If Seller does not record a Satisfaction of Mortgage within thirty (30) days of issuing such certification, Buyer shall provide notice to Seller pursuant to the Pennsylvania Mortgage Satisfaction Act, 21 P.S. § 721-1, et seq., and shall otherwise comply with the requirements thereof.

Buyer must commence work within one hundred eighty (180) days from Closing. Once work has commenced, Buyer may not cease its work on the Property for more than one hundred eighty (180) days. Buyer must complete all necessary and agreed to renovation work within thirty six (36) months from the Closing. Buyer, for just cause, may be granted an extension of time to commence or complete all necessary and agreed to renovation work, but only if a written request is made to Seller and Seller approves an extension of time in writing. If Buyer fails to pass the final inspection of the Property within the time frame set forth herein, or within any extension of time granted by Seller, or is in violation of the terms of the Renovation Enforcement Note and Mortgage, or is otherwise in violation of this Agreement or of the Property Assessment Report, Buyer will be notified by Seller in writing of the default and will be given thirty (30) days to cure such default. If Buyer fails to cure the default within thirty (30) days after notice of default from Seller, by either failing to complete the work in accordance with this Agreement and with the Property Assessment Report and obtaining Seller's certification that the Property is safe and habitable, or by failing to remedy any violation of this Agreement, the Property Assessment Report, the Renovation Enforcement Note, or Mortgage, Seller shall have the right to declare a default under the Renovation Enforcement Note and Mortgage.

IF A DEFAULT IS NOT CURED AFTER NOTICE AND A REASONABLE OPPORTUNITY TO CURE, PURCHASER'S FULL INDEBTEDNESS TO SELLER WILL BECOME DUE AND PAYABLE, AND SELLER WILL HAVE THE RIGHT TO FORECLOSE ON THE PROPERTY UNDER THE TERMS OF THE RENOVATION ENFORCEMENT NOTE AND MORTGAGE, AND TO PURSUE ALL OTHER AVAILABLE REMEDIES.

In the event of a default and in lieu of foreclosure or payment of the Indebtedness, Buyer may convey marketable title in the Property back to Seller, in which case Buyer will be responsible for payment of any third party liens, encumbrances, penalties, charges, and assessments that have accrued against the Property during Buyer's ownership of the Property. Buyer's obligations under this provision will be absolute and unconditional without defense or set-off by reason of any default by Seller, or for any other reason. Buyer agrees to indemnify and hold Seller harmless for any and all penalties, assessments, and costs, including attorney fees, that Seller may incur to repossess the Property, quiet title, or evict tenants, whether or not such tenants are in the Property lawfully.

Signature Page Follows

ATTEST:

WITNESS:

SELLER:
TRI-COG LAND BANK

By: _____
Title: _____

BUYER:
NAME

BUYER:
SECOND NAME IF TWO BUYERS

Exhibit “B”

Property Assessment Report

Exhibit "C"

MORTGAGE SATISFACTION PIECE

MADE this ____ day of Month, Year

Name of Mortgagors: **NAME(s) OF BUYER(S)**

Name of Mortgagee: **TRI-COG LAND BANK**

Name of Last Assignee: **None**

Date of Mortgage: **DATE**

Original Mortgage Debt: **\$Amount**

WHEREAS, the above-referenced Mortgage was recorded on DATE in the Department of Real Estate of Allegheny County, Pennsylvania at Mortgage Book Volume _____, page __; and

Brief Description or Statement of Location of Mortgaged Premises:

Full Address of Property designated as Block and Lot No. XX

See attached Exhibit "A"

The undersigned hereby certifies that the debt secured by the above-mentioned Mortgage has been fully paid or otherwise discharged and that upon the recording hereof said Mortgage shall be and is hereby fully and forever satisfied and discharged.

(acknowledgement)

Exhibit “D”

Escrow Agreement and Release of Escrow