

AGREEMENT OF SALE FOR  
SPRING MEADOWS CONDOMINIUM  
MANCHESTER TOWNSHIP, YORK COUNTY, PENNSYLVANIA

AGREEMENT OF SALE

This Agreement made and entered into at York, Pennsylvania, this \_\_\_ day of \_\_\_\_\_, 200\_\_, by and between **KEITH S. HAMBERGER LLC**, a Pennsylvania limited liability company, (hereinafter "DEVELOPER"),

AND

\_\_\_\_\_, whose present address is \_\_\_\_\_, \_\_\_\_\_, (Telephone: (\_\_\_\_) \_\_\_\_-\_\_\_\_),  
(hereinafter "PURCHASER").

WITNESSETH:

WHEREAS, DEVELOPER is the equitable owner and builder of Condominium Units which will be constructed in Manchester Township, York County, Pennsylvania, and which will be known as the SPRING MEADOWS CONDOMINIUM II, (the "CONDOMINIUM"); and

WHEREAS, the CONDOMINIUM will be established pursuant to the Uniform Condominium Act, 68 Pa. C.S.A. §3101 et seq. ("Condominium Act"); and

WHEREAS, PURCHASER desires to purchase CONDOMINIUM No. \_\_\_ as shown and numbered on a Plan prepared by LSC Design, Inc., dated the 18<sup>th</sup> day of April, 2006, Job No. 2005.0377.00.

NOW, THEREFORE, in consideration of the foregoing and intending to be legally bound, the DEVELOPER and PURCHASER do hereby herein agree as follows:

1. BASIC TERMS. DEVELOPER hereby reserves for PURCHASER and PURCHASER hereby indicates the intent to purchase from DEVELOPER the CONDOMINIUM unit set forth hereinabove on the following terms and conditions:

Purchase Price, exclusive of  
settlement costs

\$ \_\_\_\_\_

CHRIST. HINES, HERRERO, SCHUMANN LLP  
ATTORNEYS AT LAW  
129 EAST MARKET STREET  
YORK, PENNSYLVANIA 17401  
TELEPHONE (717) 846-8856

Exhibit 4

The Purchase Price shall be payable as follows:

Deposit	\$ _____
Balance to be paid at closing as provided for hereunder in cash or by cashier's check	\$ _____
TOTAL	\$ _____

2. DEPOSIT. DEVELOPER acknowledges the receipt of the aforementioned deposit. The deposit shall be held in an escrow account pursuant to §3408 of the Condominium Act. At closing, the deposit shall be delivered to the DEVELOPER. Upon default hereunder or any termination of this Agreement, the deposit shall be paid to the person lawfully entitled thereto pursuant to the terms of this Agreement and the Condominium Act.

3. MORTGAGE CONTINGENCY. The sale and settlement hereunder and this Agreement is subject to the PURCHASER obtaining a \_\_\_\_\_ mortgage for a term of \_\_\_\_ years with annual interest at \_\_\_\_\_ percent, and the monthly payment, including interest and principal in the amount of \$ \_\_\_\_\_.

The DEVELOPER or the DEVELOPER'S agent shall not be responsible to assist in obtaining financing for the PURCHASER. In addition, the DEVELOPER shall not be required to pay any origination fee, discount, service, or other charges to PURCHASER'S financial institution. This contract to be deemed null and void if financing is not obtained on or before \_\_\_\_\_, 200\_\_, said time is hereby agreed to be the essence of this Agreement.

#### 4. RIGHTS UPON DELIVERY OF PUBLIC OFFERING STATEMENT.

(a) Upon delivery to PURCHASER of a Public Offering Statement as required by the Condominium Act, PURCHASER shall have fifteen (15) days to cancel and rescind this Agreement. Upon such cancellation and rescission, the deposit shall be immediately returned to PURCHASER and neither party shall have any further liability hereunder.

(b) If PURCHASER does not cancel and rescind this Agreement, as aforesaid, settlement shall take place as hereinafter provided for.

5. AMENDMENT OR CHANGE OF CONDOMINIUM INSTRUMENTS.

(a) DEVELOPER reserves the right, upon notice to PURCHASER, prior to settlement hereunder, to make such modifications, additions, or deletions in or to any of the Condominium Instruments as may be approved or required by any permanent lender, public authorities, or the title company insuring title, provided that:

i. The percentage interest of the Condominium Unit fixed in the Declaration of Condominium shall remain unchanged and the proportion of the common expenses to be borne by the Condominium Unit being sold hereunder shall not be increased;

ii. Except as agreed between the parties, the Purchase Price hereunder shall not be increased; and

iii. A material physical modification of the layout or location of the Condominium Unit shall not be required.

(b) Notwithstanding anything contained herein to the contrary, DEVELOPER reserves the right, the exercise of which PURCHASER hereby agrees, to amend the Condominium Instruments so as to expand or contract the Condominium or to create Condominium Units on additional real estate at any time as permitted by the Condominium Instruments.

6. EFFECT OF CONDOMINIUM INSTRUMENTS.

(a) The Condominium Unit and all aspects of the Condominium are subject to the Condominium Act and the Condominium Instruments. PURCHASER shall acquire, hold, and convey the Condominium Unit subject to the Condominium Instruments.

(b) Upon delivery thereof, PURCHASER shall acknowledge receipt of a copy of the Public Offering Statement for the Condominium and all attached exhibits and schedules. Upon the expiration of fifteen (15) days after delivery, PURCHASER shall be deemed to have ratified and agreed to be bound by the provisions of the foregoing documents, as amended from time to time, in accord with the provisions of each document or as permitted by this Agreement. PURCHASER shall pay from time to time PURCHASER'S share of common expenses as and when assessed by the Board of Directors of the Condominium and/or the Unit Owners Association.

7. DELIVERY. At settlement, DEVELOPER shall deliver the Unit and the appurtenances thereto substantially in accordance with the plats and plans, as the

same may be modified and amended from time to time, with all fixtures to be provided by DEVELOPER. DEVELOPER shall not be required to install or provide any fixtures or equipment not actually installed in the Unit at the time of inspection pursuant to Section 8 or otherwise agreed in writing to be installed by DEVELOPER.

DEVELOPER shall have the right to make minor changes in the dimensions of any portion of the Condominium and to substitute substantially equivalent materials for any set forth in any sales or other documents and to make such modifications or substitutions as may be required by municipal, county, or other governmental authorities asserting jurisdiction over the Condominium or by any construction or permanent lender, or as may be reasonably necessary.

8. INSPECTION. DEVELOPER shall notify PURCHASER not less than ten (10) days prior to settlement that the Condominium Unit is ready for inspection. Upon receipt of this notice, PURCHASER shall promptly arrange for an appointment with a representative of DEVELOPER to make the inspection. Failure of PURCHASER to arrange an appointment within the ten (10) day period or failure of PURCHASER to keep the appointment shall constitute full acceptance of the Condominium Unit by PURCHASER.

9. CLOSING OF TITLE. DEVELOPER shall give notice to PURCHASER specifying a date on which settlement shall take place, which date shall not be less than ten (10) nor more than thirty (30) days following the giving of the Notice. At DEVELOPER'S option, settlement may be conducted individually or in groups, and shall take place on the date and at the place specified in the Notice or such other date and place as the parties may agree upon in writing. DEVELOPER shall deliver to PURCHASER at settlement a good and sufficient special warranty deed conveying the Condominium Unit to PURCHASER. DEVELOPER will deliver possession of the Condominium Unit to PURCHASER at settlement.

10. TITLE.

(a) Acquisition and occupancy of the Condominium Unit by or under PURCHASER shall be subject to the conditions of the Condominium Instruments. The Condominium Unit will be sold free from encumbrances, except as provided for herein. Title shall be good, marketable, and insurable at regular rates, subject, however, to covenants, easements, conditions, and restrictions of record and set forth in the Condominium Instruments.

(b) If DEVELOPER is unable to deliver title at settlement because of any defect in title, DEVELOPER is expressly released from all liability for damages, and DEVELOPER, at DEVELOPER'S option, may either correct the defect if that can

be done within a reasonable time or terminate this Agreement. If legal steps are necessary to remedy the defects in title, such action must be taken promptly by DEVELOPER at its own expense, whereupon the time specified herein for settlement by PURCHASER will be extended for the period necessary for such prompt action.

11. EXPENSES OF CLOSING. PURCHASER shall pay the cost of examination of title, state realty transfer tax, all owner's and mortgagee's title insurance premiums, all recording costs, clerk's fees, notary fees, and attorney settlement charges. DEVELOPER shall pay the cost of deed preparation and local realty transfer taxes. PURCHASER shall reimburse DEVELOPER at settlement for prepaid real estate taxes, assessments, and utility charges, if any, on the Condominium Unit, all of which shall be adjusted as of the date of settlement. If a separate real estate tax bill has not been issued for the Condominium Unit prior to settlement, PURCHASER shall agree to escrow arrangements established by DEVELOPER to assure the payment of that tax.

12. RISK OF LOSS. PURCHASER does not acquire any equitable ownership of, or title to, the Condominium Unit by the execution of this Agreement. The risk of loss or damage by fire or other casualty is assumed by DEVELOPER until the deed of conveyance is delivered to PURCHASER at settlement.

13. DECORATING AND FURNISHING. Furniture, wall coverings, furnishings, or the like, as shown in or about any model Unit, are for display purposes only and are not considered a part of the Unit for the purposes of this Agreement. Any floor plans, sketches, or sales drawings shown to PURCHASER other than those that are a part of the plans are for display purposes only and may not be exactly duplicated. The Condominium Unit is being sold unfurnished and will contain only the fixtures and equipment installed at the time of the inspection of the Condominium Unit by PURCHASER. DEVELOPER will finish and equip the Unit in accordance with Schedule of Finishes attached as Schedule "A" hereto.

14. CUSTOM FINISHING AND ACCESS. Items in the nature of "custom finishing," decorating, or the like and/or any deviations from the plans shall be the sole responsibility of PURCHASER and shall be performed only after settlement and possession by PURCHASER. PURCHASER shall not have access to the Condominium Unit, nor shall PURCHASER bring any furniture or other property onto the Condominium, prior to settlement and delivery of possession to PURCHASER.

15. DEFAULT BY PURCHASER. If PURCHASER shall fail to pay the Balance Due at settlement or shall fail to perform any of PURCHASER'S obligations hereunder, DEVELOPER may terminate this Agreement by giving notice to PURCHASER. DEVELOPER shall be entitled to retain the Deposit as liquidated

damages and each of the parties hereto shall be released from any further liability or obligation to the other hereunder. Thereafter, DEVELOPER shall be free to sell the Condominium Unit to any third party, and DEVELOPER shall be under no obligation to account to PURCHASER for any part of the proceeds of such sale.

16. ASSIGNMENT. This Agreement is personal to PURCHASER, and PURCHASER may not assign this Agreement without the prior written consent of DEVELOPER. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of DEVELOPER. DEVELOPER'S refusal to consent to an assignment hereof shall not entitle PURCHASER to cancel this Agreement or give rise to any claim for damages against DEVELOPER. DEVELOPER may assign its rights hereunder, and if its assignment shall be for the purpose of securing a lender to DEVELOPER, PURCHASER'S rights hereunder shall, at the option of such lender, be subject and subordinate to the lender's rights. Upon foreclosure or deed in lieu thereof, the lender may terminate this Agreement, whereupon DEVELOPER, lender, and PURCHASER shall be released from -any further liability or obligation hereunder.

17. NOTICES. Any notice to be given hereunder by one party shall be in writing and sent by registered or certified mail, postage prepaid, return receipt requested, to the other party at the address given above, or at any other address that either party may hereafter designate to the other in writing. The postmark date shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed the date of the giving of any notice of change of address.

18. WARRANTIES. DEVELOPER warrants the Condominium Unit against structural defects for two (2) years after the date of the recordation of the deed to the Unit, and each of the Common Elements for two (2) years after the date of the recordation of the deed to the first Unit in that portion of the Condominium to be conveyed or the completion of that Common Element, whichever is later, all such warranties will be more fully set forth on the Limited Warranty Certificate attached to the Public Offering Statement. DEVELOPER will deliver an executed copy of the Limited Warranty Certificate for the Condominium Unit to PURCHASER at settlement. Prior to the expiration of this two (2) year period, DEVELOPER will assign to the Board of Directors of the condominium, on behalf of the Unit Owners of all Units, all guaranties from subcontractors or suppliers of materials running in favor of DEVELOPER, to the extent that those guaranties are assignable. DEVELOPER will deliver to PURCHASER at settlement. any manufacturers' warranties covering any new appliances, heating and cooling equipment in the Condominium Unit, except insofar as the same may be Common Elements.

19. DELAY. The Purchase Price shall be paid at settlement to the order of DEVELOPER or as DEVELOPER may direct. If settlement shall not have occurred

within \_\_\_\_\_ ( ) months after the execution of this Agreement by the PURCHASER due to reasons within DEVELOPER'S control, PURCHASER shall have the option of either proceeding with the purchase of the Condominium Unit when it is completed, or terminating this Agreement by written notice to DEVELOPER, delivered at any time prior to DEVELOPER'S establishment of a settlement date, in which event neither party shall have any further liability to the other and the Deposit shall be returned to PURCHASER. If settlement shall not have occurred within \_\_\_\_\_ ( ) months after the execution of this Agreement by PURCHASER due to reasons beyond DEVELOPER'S control, as specified in paragraph 20, then the time for performance by the DEVELOPER shall be extended as therein provided.

20. FORCE MAJEURE. DEVELOPER shall complete the construction of the Unit, and settlement on the Unit shall occur, within \_\_\_\_\_ ( ) months after the execution of this Agreement by PURCHASER; provided, however, that if DEVELOPER is delayed in the performance of the obligation to complete the Unit for reasons beyond DEVELOPER'S control, then the time for performance of DEVELOPER'S obligation shall be extended for the period of delay. Reasons beyond the control of DEVELOPER shall include, without limitation, any legally supportable justification under the laws of the Commonwealth of Pennsylvania that would excuse the DEVELOPER from completing the Unit within \_\_\_\_\_ ( ) months after the execution of the Agreement by PURCHASER; more specifically, impossibility of performance, acts of God, fire, earthquake, flood, explosion, condemnation, or acts of governmental agencies asserting jurisdiction over the Condominium.

21. MODIFICATIONS. This Agreement supersedes any and all prior understandings and agreements between the parties and constitutes the entire agreement between them, and no representations, warranties, conditions, or statements, oral or written, not contained herein shall be considered a part hereof. This Agreement may not be amended, altered, modified, or discharged except by an instrument in writing signed by the party sought to be charged therewith or by its duly authorized agent. Any and all changes, deletions, omissions, additions, and/or deviations from the printed form of this Agreement or any attachments hereto, other than the appropriate completion of the "blanks" that appear herein, are agreed to be in excess of the authority of DEVELOPER'S sales representatives, shall be of no force, effect, or validity, and shall not be binding upon DEVELOPER.

22. INITIAL COMMON EXPENSE ASSESSMENT. PURCHASER shall, at the time of the Closing, pay to Council, as defined in the Declaration, a sum of money equal to the estimated Common Expenses (as said term is defined in the By-Laws) for the Unit for two (2) months, said sum of money to be applied against the Common Expenses, for the purposes of establishing working capital reserves.

23. CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO COMPLETE CLOSING. It shall be a condition precedent to PURCHASER'S obligation to complete closing hereunder for the subject Unit to be purchased that all of the following events with respect to the Unit involved shall have occurred:

(a) The Declaration, Declaration Plans and By-Laws shall have been recorded in the manner required by law;

(b) All institutional lenders have agreed to release any mortgage liens for the Unit herein named.

24. PURCHASER'S AFFIDAVIT. At the time of closing and before taking possession, PURCHASER, if so required by the DEVELOPER, shall execute and deliver to the DEVELOPER an affidavit in form satisfactory to the DEVELOPER certifying to the fact that the Unit has been accepted by the PURCHASER and is completed in every detail and thereby releasing the DEVELOPER from any and all claims hereunder. PURCHASER shall also acknowledge, pursuant to said affidavit, that PURCHASER has read the Public Offering Statement, Declaration, Declaration Plan, the By-Laws and the Condominium Rules and Regulations and having read the same, agrees to be bound thereby and to acquire said Unit subject thereto. PURCHASER further shall acknowledge that PURCHASER understands that the overall management and operation of the property of which the Units are a part, shall be the responsibility of the Council or the Manager appointed by the Council and such management and operation shall be carried out pursuant to the Condominium Code and such necessary and reasonable rules of management and operation as the Council or such manager from time to time deem proper. PURCHASER hereby approves of the election of the first members of the Council named in the Declaration. PURCHASER shall also acknowledge that PURCHASER is aware that any information received by PURCHASER from DEVELOPER relating to carrying costs, tax benefits of ownership, or otherwise, was offered as estimates only and PURCHASER acknowledges that PURCHASER did not rely thereon in entering into this Agreement. Any commission or fee due Morgan-Collins, Inc. shall be paid by DEVELOPER.

25. REAL ESTATE RECOVERY FUND. The Pennsylvania Real Estate Licensing Act contains a provision creating a Real Estate Recovery Fund. This Fund is financed through fees paid by licensed real estate personnel. The purpose of the fund is to provide payments to persons awarded a judgment by a court against a licensee because of fraud, misrepresentation or deceit in a transaction for which a license or registration certificate is required, but who are unable to recover the full amount of the judgment from the licensee. For additional information about the Fund, contact the Pennsylvania Real Estate Commission at (717) 783-3658.



26. **MEDIATION.** The PURCHASER, DEVELOPER and Brokers agree that disputes relating to this agreement shall be submitted to mediation in accordance with the rules and procedures of the dispute resolution system established by the Realtors Association of York and Adams Counties, Inc. and that if any agreement is reached by the PURCHASER, DEVELOPER and Brokers pursuant to a mediation conference, it shall be binding upon them. Costs of mediation to be shared equally by PURCHASER, DEVELOPER and Brokers named in the dispute. This duty to mediate disputes shall survive final settlement.

27. **ADDITIONAL TERMS.**

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IN WITNESS WHEREOF, the parties have caused these presents to be duly executed the day and year first above written.

WITNESS:

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SELLER/DEVELOPER:  
KEITH S. HAMBERGER, LLC

By:

Keith S. Hamberger, Member

WITNESS:

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PURCHASER:

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SCHEDULE OF FINISHES