

What it means to buy a property "as is"

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I am keeping busy these days representing sellers who are using an auction as a means of selling condominium units.

Given the nature of an auction, the "business deal" is that the buyer is buying the condominium unit "as is" and with all defects.

The problem is that no matter how I phrase the "as is" nature of the deal in the purchase and sale agreement, the buyer comes back either before or at the closing and tries to get concessions from the seller.

The buyer may say that in the heat of the auction he did not get a chance to inspect the unit carefully or at all.

The buyer may say that "as is" does not preclude a walk through, a punch list and a hold back.

An "as is" sale means that nothing survives the closing.

Sometimes in addition to saying the sale is "as is," I also add language that the seller shall have no obligation to make repairs to the unit.

The bottom feeders are everywhere - not just at the aquarium. They are catching real estate at values that are lower than a few years ago.

A buyer may want other concessions in addition to repairs. For example, a buyer may want a better parking space or a larger storage room.

It seems that no matter what I put in the purchase and sale agreement, the bottom feeders are intent on squeezing my clients for a little better deal.

A purchase and sale agreement is a contract. It is not something that unilaterally changes at the whim of a buyer who figures he can extract a little more from a seller.

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