

CONTRACT FOR PURCHASE AND SALE OR REAL ESTATE

THIS IS A LEGALLY-BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING.

I. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER. The seller is _____ residing at _____

B. PURCHASER. The purchaser is _____ residing at _____

2. PROPERTY TO BE SOLD

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase is known as _____ located in the city, village or town of _____ in _____ County, State of New York. This property includes all the seller's right and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the property. The lot size of the property is approximately _____.

3. ITEMS INCLUDED IN SALE

Heating and lighting fixtures, built-in kitchen appliances, built-in bathroom and kitchen cabinets, drapery rods and curtain rods, shades and blinds, wall-to-wall carpeting as placed, storm windows and screens, storm and screen doors, water softeners (if owned by seller), plumbing fixtures, pumps, awnings, television aerials, smoke detectors, alarm systems, shrubbery, trees, plants and fencing in the ground, fireplace insert, doors and/or screen. The items listed above, if now in or on said premises are represented to be owned by the seller, free from all liens and encumbrances, and are included in the sale "as is", on the date of this offer, together with the following items: _____

4. ITEMS EXCLUDED FROM SALE

The following items are excluded from the sale: _____

5. PURCHASE PRICE

The purchase price is _____ Dollars (\$ _____). The purchaser shall pay the purchase price as follows:

- a. \$ _____ deposit with this contract and held pursuant to paragraph 17 herein..
- b. \$ _____ additional deposit on _____
- c. \$ _____ in cash or certified check, bank draft or attorney escrow account check at closing.
- d. \$ _____
- e. \$ _____

6. MORTGAGE CONTINGENCY

A. This agreement is contingent upon Purchaser obtaining approval of a ___ conventional, ___ FHA or ___ VA (if FHA or VA, see attached required addendum) or _____ mortgage loan of \$ _____ for a term of not more than _____ years at an initial ___ fixed or ___ adjustable nominal interest rate not to exceed _____ percent. Purchaser agrees to use diligent efforts to obtain said approval and shall apply for the mortgage loan within _____ business days after the Seller has accepted this contract. Purchaser agrees to apply for such a mortgage loan to at least one lending institution or licensed mortgage broker. Upon receipt of a written mortgage commitment or in the event Purchaser chooses to waive this mortgage contingency, Purchaser shall provide notice in writing to _____ of Purchaser’s receipt of the mortgage commitment or of Purchaser’s waiving of this contingency. Upon receipt of such notice this contingency shall be deemed waived or satisfied as the case may be. In the event notice as called for in the proceeding sentence has not been received on or before _____, then either Purchaser or Seller may terminate this contract by written notice to _____. Upon receipt of such notice, this agreement shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser.

B. Seller’s Contribution: At closing, as a credit toward prepaids, closing costs and/or points, Seller shall credit to Purchaser \$ _____ or _____% of the _____ Purchase Price or _____ mortgage amount.

7. MORTGAGE EXPENSE AND RECORDING FEES

The mortgage recording tax imposed on the mortgagor, mortgage and deed recording fees, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage, shall be paid by the purchaser.

8. OTHER TERMS (if any) _____

9. TITLE AND SURVEY

A ___ 40 year abstract of title, tax search and any continuations thereof, or a ___ fee title insurance policy, shall be obtained at the expense of ___ purchaser or ___ seller. The seller shall cooperate in providing any available survey, abstract of title or title insurance policy information, without cost to purchaser. The purchaser shall pay the cost of updating any such survey or the cost of a new survey.

10. CONDITIONS AFFECTING TITLE

The Seller shall convey and the Purchaser shall accept the property subject to all covenants, conditions, restrictions and easements of record and zoning and environmental protection laws so long as the property is not in violation thereof and any of the foregoing does not prevent the intended use of the property for the purpose of _____ also subject to any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the property unmarketable. The premises shall be delivered vacant, broom-clean and free of tenancies at the time of closing.

11. DEED

The property shall be transferred from Seller to Purchaser by means of a Warranty Deed, with Lien Covenant, or _____ deed, furnished by the Seller. The deed and real property transfer gains tax affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted.

12. NEW YORK STATE TRANSFER TAX , ADDITIONAL TAX AND MORTGAGE SATISFACTION

The Seller shall pay the New York State Real Property Transfer Tax imposed by Section 1402 of the Tax Law and further agrees to pay the expenses of procuring and recording satisfactions of any existing mortgages. If applicable, the Purchaser shall pay the Additional Tax (a/k/a the "Mansion Tax" or "Luxury Tax") imposed by Section 1402-a of the Tax Law on transfers of \$1,000,000 or more.

13. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property as of the date of transfer of title:

- a. rents and security deposits. Seller shall assign to Purchaser all written leases and security deposits affecting the premises.
- b. taxes, sewer, water, rents, and condominium or homeowner association fees.
- c. municipal assessment yearly installments except as set forth in item 10.
- d. fuel, based upon fair market value at time of closing as confirmed by a certification provided by Seller's supplier.

14. RIGHT OF INSPECTION AND ACCESS

Purchaser and/or a representative shall be given access to the property for any tests or inspections required by the terms of this contract upon reasonable notice to the Seller or a representative. Purchaser and/or a representative shall be given the right of inspection of the property, at a reasonable hour, within 48 hours prior to transfer of title.

15. TRANSFER OF TITLE/POSSESSION

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be on or before _____. Possession shall be granted upon transfer of title unless otherwise mutually agreed upon in writing signed by the parties.

16. DEPOSITS

It is agreed that any deposits by the Purchaser are to be deposited with the Listing Broker at

_____ as part of the purchase price. If the Seller does not accept the Purchaser's offer, all deposits shall be returned to Purchaser. If the offer is accepted by the Seller, all deposits will be held in escrow by the Listing Broker and deposited into the Listing Broker's escrow account in the institution identified above, until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchase price. Broker shall then apply the total deposit to the brokerage fee. Any excess of deposit over and above the fee earned will go to

the Seller. If the contingencies and terms contained herein cannot be resolved, or in the event of default by the Seller or the Purchaser, the deposits will be held by the Broker pending a resolution of the disposition of the deposits. If the broker holding the deposit determines, in its sole discretion, that sufficient progress is not being made toward a resolution of the dispute, that broker may commence an interpleader action and pay the deposit monies into court. The Broker's reasonable costs and expenses, including attorney's fees, shall be paid from the deposit upon the resolution of the interpleader action and the remaining net proceeds of the deposit shall be disbursed to the prevailing claimant. In the event the deposit is insufficient to cover the broker's entitlement, the non-prevailing party shall pay the remaining balance.

17. TIME PERIOD OF OFFER

Purchaser and Seller understand and agree that, unless earlier withdrawn, this offer is good until _____ a.m. _____ p.m., _____, 20____, and if not accepted by the Seller prior to that time, then this offer becomes null and void.

18. REAL ESTATE BROKER AND COOPERATING BROKER COMPENSATION

A. REAL ESTATE BROKER: The Purchaser and Seller agree that

_____ and _____ brought about the sale, and Seller agrees to pay the Broker's commission as set forth in the listing agreement and Purchaser agrees to pay brokers' commission as set forth in the buyer's broker agreement, if applicable.

B. COOPERATING BROKER COMPENSATION: The Cooperating Broker shall be paid _____% of the purchase price or _____ no later than closing. The amount paid shall be credited to the Purchaser as part of the purchase price and to the Seller as part of the commission due the listing broker. The Cooperating Broker agrees to apply this amount against its commission under any agency agreement with Purchaser. Nothing herein shall be deemed to have altered the agency relationships disclosed.

19. ATTORNEYS APPROVAL CLAUSE

This agreement is contingent upon Purchaser and Seller obtaining approval of this Agreement by their attorney as to all matters contained therein. This contingency shall be deemed waived unless Purchaser's or Seller's attorney on behalf of their client notifies _____ in writing, as called for in paragraph 23, of their disapproval of the Agreement no later than _____. If Purchaser's or Seller's attorney so notifies, then this Agreement shall be deemed cancelled, null and void, and all deposits shall be returned to the Purchaser.

20. CONDITION OF PREMISES

The buildings on the premises are sold "as is" without warranty as to condition, and the Purchaser agrees to take title to the buildings "as is" in their present condition subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing of title: except that in the case of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York entitled Uniform Vender and Purchaser Risk Act," said section shall apply to this contract.

21. INSPECTIONS:

This agreement is contingent upon all of the following provisions marked with the parties' initials. All those provisions marked with "NA" shall not apply.

Purchaser Seller Initial

_____ _____ STRUCTURAL INSPECTION: A determination, by a New York State licensed home inspector, registered architect or licensed engineer, or a third party who is to be determined, or other qualified person, that the premises are free from any substantial structural, mechanical, electrical, plumbing, roof covering, water or sewer defects and also free from hazardous and toxic mold and/or asbestos. The term substantial to refer to any individual repair which will reasonably cost over \$1,500 to correct.

The following buildings or items on the premises are excluded from this inspection:

_____ _____ WOOD DESTROYING ORGANISMS (Pest, Termite Inspection): A determination by a Certified Exterminator or other qualified professional that the premises are free from infestation or damage by wood destroying organisms.

_____ _____ SEPTIC SYSTEM INSPECTION: A test of the septic system by a licensed professional engineer, licensed plumber, septic system contractor, County Health Department, or other qualified person indicating that the system is in working order.

_____ _____ WELL WATER FLOW AND/OR QUALITY TESTS: (1) A potability water quality test to meet the standards of the New York State Department of Health to be performed by a New York State approved laboratory, (2) any chemical, metal, inorganic, or other tests as the Purchaser may request, and (3) a flow test to be performed indicating a minimum flow of sufficient quantity to:
(a) _____ obtain mortgage financing on subject property; and/or
(b) _____ to produce _____ gallons per minute for _____ hours

_____ _____ RADON INSPECTION: The Purchaser may have the dwelling located on the property tested by a reputable service for the presence of radon gas. The Seller agrees to maintain a "closed house condition" during the test. "Closed-house condition" shall mean that the Seller shall keep the windows closing and minimize the number of times the exterior doors are opened and the time that they are left open. The Seller agrees to comply with all reasonable requirements of the testing service in connection with the test, provided such compliance shall be at no cost to the Seller. If the test reveals that the level of radon gas is four (4) picocuries per liter or higher, the presence of radon gas shall be deemed grounds for cancellation of the contract.

All tests and/or inspections contemplated pursuant to this paragraph "21" shall be completed on or before _____ and at Purchaser's expense, and shall be deemed waived unless Purchaser shall notify _____ pursuant to paragraph

“23” of this agreement, no later than _____ of failure of any of these tests and/or inspections. If Purchaser so notifies, and further supplies written confirmation by a copy of the test results and/or inspection report(s), or letter(s) from inspector, then this entire agreement shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser or, at Purchaser’s option, said cancellation may be deferred for a period of ten (10) days in order to provide the parties an opportunity to otherwise agree in writing.

22. ADDENDA AND MANDATED FORMS:

The following attached addenda are part of this Agreement:

a. _____ b. _____ c. _____

d. _____ e. _____ f. _____

23. NOTICES

All notices contemplated by this agreement shall be in writing, delivered by (a) certified or registered mail, return receipt requested, postmarked no later than the required date; (b) by telecopier/facsimile transmitted by such date; or (c) by personal delivery by such date.

24. ENTIRE AGREEMENT

This contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This agreement shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally. The parties agree that the venue for any issues concerning this contract shall be the county in which the property is located.

Dated: _____ Time: _____

Dated: _____ Time: _____

Purchaser

Seller

Purchaser

Seller

Selling Broker

Listing Broker

The following is for informational purposes only: PLEASE COMPLETE

Attorney for Purchaser:

Attorney for Seller:

Name: _____

Name: _____

Phone: _____ fax: _____

Phone: _____ fax: _____

Purchaser’s Email Address:

Seller’s Email Address:

Selling Agent’s Email Address:

Listing Agent’s Email Address:

Property Tax Identification Number _____ - _____ - _____

City, Village, Town of _____

Mailing Address of Property to be Sold: _____
