



PURCHASE AND SALE CONTRACT FOR REAL PROPERTY



PLAIN ENGLISH FORM APPROVED BY THE ELMIRA-CORNING REGIONAL BOARD OF REALTORS®, INC. FOR USE BY ITS MEMBERS. THIS IS A LEGAL DOCUMENT; SIGNING THIS PURCHASE OFFER GIVES RISE TO BINDING LEGAL RESPONSIBILITIES. IF NOT UNDERSTOOD, WE RECOMMEND YOU SEEK LEGAL ADVICE BEFORE SIGNING.

SELLER(S)

BUYER(S)

1. PROPERTY DESCRIPTION:

PROPERTY LEGAL ADDRESS _____ STATE _____ ZIP _____ Number /

Street / Town (No PO Boxes)

IN [] TOWN, [] VILLAGE, [] CITY OF _____ COUNTY _____

Also known as TAX MAP# _____ DEED, LIBER _____, PAGE _____, including all buildings and any other improvements and all rights which SELLER has in or to the property.

Approximate Lot Size: _____ Acres: _____ Check if Applicable: [] more detailed description attached. Description of Buildings on Property: _____

2. PRICE AND HOW IT WILL BE PAID: The purchase price is \$ _____.

BUYER shall receive credit at closing for any deposit made hereunder. The balance of the purchase price shall be paid as follows:

- (a) All cash, bank check, or certified check at closing. BUYER states that no financing is needed to complete this transaction.
- (b) Mortgage as stated in paragraph 5 (a).
- (c) Assumption of the existing mortgage as detailed in the Addendum Page, Item "A".
- (d) Note and Mortgage to SELLER as detailed in the Addendum Page, Item "B".

3. MORTGAGE EXPENSES: BUYER agrees to pay all sums required by BUYER'S lending institution, except as may be set forth herein. At closing, SELLER agrees to credit BUYER \$ _____ or _____ percent of selling price, toward BUYER'S actual closing costs (including: loan origination or discount fees, mortgage application fee, mortgage tax, deed and mortgage recording fees, mortgage title insurance premium, appraisal fee, credit report and lender's attorney's fee, pre-payables and escrow) incurred by BUYER in this transaction.

4. BUYER'S DEPOSIT: BUYER [] will deliver upon acceptance of offer [] has delivered at time of this offer \$ _____ in the form of _____ to _____ (Broker Office) escrow agent, who shall deposit same at _____ (bank). The deposit will be refunded to BUYER if this contract is not accepted. If the contract does not close for any other reason, the escrow money may be released pursuant to a written agreement to release the funds, entered into by both parties. In the event of a dispute between the parties as to the release of the deposit(s) or to whom the deposit(s) are to be paid, the escrow agent is to retain the deposit(s) until the parties enter into a written agreement, or until a Court determines the rights to the funds. In such event, either party may commence an action to determine the validity of any claims to the deposits. The parties consent to the jurisdiction of any court in the county in which the premises are located for any such action and waive rights to a jury trial in any such action. The parties agree that a Judgment from a small claims court in favour of either party shall be sufficient to allow the release of escrow funds to that prevailing party. In the event that neither party commences such action within One Hundred Eighty (180) calendar days from the date the Purchase and Sale Contract is terminated by written notice to either party (written notice to be by the Buyer and /or their attorney or the Seller and/or their attorney)., the funds shall be released by the escrow agent to the Buyer, and the escrow agent will have no further obligation to any party with respect to the deposit(s). The escrow agent will not be liable for any amount greater than the actual amount of said deposit to any party in the event that disbursement is not made at the time or is delayed for any reason. Notwithstanding the foregoing, the funds shall be held for so long as an action is pending for the determination of claims to the deposit(s) and the plaintiff in said action has notified the escrow agent in writing of the commencement of said action. The release of the deposit(s) as set forth herein shall not prejudice the rights of either party to pursue any other actions or proceedings.

Seller's Initials

Date

Buyer's Initials

Date

5. **CONTINGENCIES:** BUYER makes this offer subject to the following contingencies. With reasonable notice, SELLER agrees to allow BUYER and /or their agents or employees access to the property for the purpose of satisfying these contingencies.

(a) **MORTGAGE CONTINGENCY:** (Also see Paragraph 3) This offer is subject to BUYER(s) obtaining a _____ mortgage loan in an amount not to exceed \$ _____ or _____ % of the selling price. BUYER shall make good faith application for this mortgage. BUYER shall provide SELLER with evidence of written approval of this mortgage (or reasonably satisfactory proof of financial ability to close) by _____ (the "Mortgage Commitment Date") or SELLER may cancel this Contract at SELLER'S option by written notice as provided for herein. BUYER authorizes the Lending Institution and/or Mortgage Broker to provide a copy of written mortgage commitment with pre-closing conditions to the listing agent and the selling agent as set forth in this contract. BUYER agrees to pay the balance of the purchase price over the amount of the mortgage obtained, in cash, bank check, or certified check at closing. If, following a good faith application by BUYER, this mortgage cannot be obtained, as evidenced by a denial letter from a lender this Contract is terminated and the deposit returned to the BUYER.

(b) **WATER AND/OR SEPTIC INSPECTION:** Seller shall furnish and pay for the following tests and inspections in the event that the property is not connected to public water lines and/or public sewer lines, the results of which shall meet local standards and be provided prior to closing. (Additional water test required by Buyer and/or Buyer's mortgage lender will be at the buyer's expense.)

A water test from a qualified lab to be completed within sixty days prior to closing showing that the water has been tested for total coliform and meets the State Sanitary Code requirements.

Certification from a qualified inspector showing that the septic system appears to be in proper working order by dye test prior to any pumping.

A document showing proof that the septic system has been pumped within the past _____ months with documentation of visual inspection.

A water flow test

Other _____

(c) **PROPERTY INSPECTION CONTINGENCY:** SELLER agrees to have all utilities in service at the time of the BUYER'S inspection. BUYER at BUYER'S expense, reserves the right to retain a New York State Licensed Home Inspector, Architect, or Engineer to make the following inspections to determine if there are any MAJOR defects: (check inspections desired)
 structural electrical plumbing heating radon pest infestation lead
 other (specify) _____

The term "MAJOR defects" as used herein shall mean any individual defect which will reasonably cost over \$ _____ to correct. This contingency shall be deemed waived unless BUYER notifies (seller, seller's agent, seller's attorney) of a MAJOR defect and provides therewith a written estimate by a qualified or certified contractor of the cost of repairs of such MAJOR defect within _____ banking days after the acceptance and delivery of this offer. Within _____ banking days of receiving the written estimates by a qualified or certified contractor of the cost of repairs, SELLER may elect to: (1) have the MAJOR defects repaired or corrected to the Buyer's satisfaction with all work to be completed _____ days prior to closing, (2) agree to give BUYER a credit at closing in the amount of the written estimate of the cost of repairs, or (3) not repair or correct the defects, nor give a credit to BUYER at closing. In the event that SELLER will not repair or correct the defects, nor give a credit to buyer at closing, then BUYER may with written notice to SELLER, proceed to closing or declare this contract null and void with all earnest money deposit returned to the BUYER.

(d) **PROPERTY INSPECTION CONTINGENCY ITEM(S) IS HEREBY WAIVED:** BUYER'S initials _____

(e) **SALE CONTINGENCY:** This offer is contingent upon BUYER securing a contract, not contingent upon another property being sold, for the sale of his/her property located at _____ no later than _____, 20 _____. If BUYER is unable to obtain a contract for the sale of his/her property by such date, then either BUYER or SELLER may cancel this contract by written notice to the other. If SELLER receives another acceptable purchase offer, SELLER may notify BUYER in writing that SELLER wants to accept the other offer and BUYER will then have _____ (_____) banking days to remove this sale contingency by written notice to SELLER. If BUYER does not timely remove this contingency by such notice to SELLER, BUYER'S rights under this contract shall end and SELLER shall be free to accept the other purchase offer.

(f) **OTHER CONTINGENCIES:** _____

6. OTHER ITEMS INCLUDED IN THE PURCHASE: The following items, if any, now in or on the property and owned by the SELLER are included in this purchase and sale: All heating, plumbing, lighting fixtures, flowers, shrubs, trees, window shades, venetian blinds, curtain and traverse rods, storm windows, storm doors, screens, awnings, TV antenna, water softeners, sump pumps, window boxes, mail box, tool shed, fences, wall to wall carpeting and runners, exhaust fans, hoods, garbage disposal, electric garage door opener and remote control devices, intercom equipment, security systems, smoke detectors, carbon monoxide detectors, all fireplace screens and enclosures, swimming pool and all related equipment and accessories, all built-in cabinets and mirrors, and built-in items such as stoves, ovens, dishwashers, trash compactors, shelving, and air conditioning (except window) units. Other items to be included in the sale are: _____

SELLER has good title to all of the above items.

All items included in the purchase are to be in working order at time of closing **EXCEPT:** _____

Items **NOT** included are: _____

7. CLOSING DATE: The transfer of title to the BUYER shall take place on or about _____, 20____ at the office of the BUYER'S attorney or at such place as shall be mutually agreed upon by BUYER and SELLER.

8. BUYER'S POSSESSION OF PROPERTY: BUYER shall have possession of the property at closing. At time of possession, the premises shall be in broom clean condition, vacant, with the exception of agreed upon tenants, free of debris and personal property not included in the sale. At closing, SELLER shall deliver to BUYER all garage door openers, keys for the premises, and provide security codes for any security systems. Until closing, SELLER shall perform ordinary lawn and landscape maintenance and snow removal.

9. TITLE DOCUMENTS: SELLER shall provide the following documents in connection with the sale:

- (a) DEED: SELLER will deliver to BUYER at closing a properly signed and notarized Warranty Deed with lien covenant (or Executor's Deed, Administrator's Deed or Trustee's Deed, if SELLER holds title as such).
- (b) ABSTRACT AND TAX SEARCHES: SELLER will furnish and pay for and deliver to BUYER or BUYER'S attorney at least 10 days prior to the date of closing, abstract of title, tax and title searches, dated or redated reasonably close to the closing date.
- (c) SURVEY MAP: SELLER will furnish, pay for and deliver to BUYER or BUYER'S attorney at least 10 days prior to closing, an instrument survey map dated or redated after the date of this contract. BUYER will accept the existing survey of the property if acceptable to the lender and if accompanied by the SELLER'S affidavit of no change.
- (d) CERTIFICATE OF OCCUPANCY: If required by the municipality.

10. MARKETABILITY OF TITLE: The deed and other documents delivered by SELLER to BUYER shall be sufficient to convey good marketable title in fee simple to the property free and clear of all liens and encumbrances except as set forth herein. However, BUYER agrees to accept title to the property [] Including, [] Not including mineral and gas rights, [] as agreed to in attached addendum, and subject to restrictive covenants of record common to the tract or subdivision of which the property is a part, provided these restrictions have not been violated, or if they have been violated, that the time for anyone to complain of the violations has expired. BUYER also agrees to accept title to the property subject to public utility easements as long as those easements do not interfere with any buildings now on the property or with any improvements BUYER may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the property. SELLER shall furnish an affidavit of title.

11. OBJECTIONS TO TITLE: If BUYER raises and delivers to SELLER a valid written objection to SELLER'S title that the title to the property is unmarketable, SELLER shall have five business days to notify BUYER that SELLER will either cure the objection prior to closing or that SELLER is unable or unwilling to cure said objection. In the event SELLER notifies BUYER that SELLER is unable or unwilling to cure said objection, BUYER shall have five days to cancel this agreement upon notice to SELLER and this agreement shall thereupon be deemed canceled, null and void, and all deposits made hereunder shall be returned to BUYER. In the event that BUYER fails to notify SELLER within five business days of receipt of SELLER'S notice that he/she will not cure, BUYER shall be deemed to have waived his/her right to cancel this agreement as a result of said objection to SELLER'S title.

12. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS: SELLER will pay the real property transfer tax, the filing charge for the Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification and special additional mortgage recording tax, if applicable. BUYER will pay mortgage assumption charges, if any, and will pay for recording the deed and the mortgage, and for mortgage tax, and for equalization and assessment filing fees. Rent payments, if any, all heating and general use fuels, if any, water charges, sewer charges, mortgage interest, deferred FHA insurance premium,

current common charges or assessments, if any, and current taxes computed on a fiscal year basis, excluding any delinquent items, interest and penalties, and excluding embellishments and service charges in city tax bills will be prorated and adjusted between SELLER and BUYER as of the date of closing. Tax proration shall be based on the fiscal year of each taxing unit.

13. RISK OF LOSS: Risk of loss or damage to the property by fire or other casualty until transfer of title shall be assumed by SELLER. If damage to the property by fire or such other casualty occurs prior to transfer, and if BUYER does not cancel but elects to close, then SELLER shall transfer to BUYER, any insurance proceeds, or SELLER'S claim to insurance proceeds payable for such damage.

14. CONDITION OF PROPERTY: BUYER has inspected the property included in this sale and is thoroughly acquainted with its condition. BUYER agrees to purchase the property "as is" and in its present condition subject to reasonable use, wear, tear, and natural deterioration between now and the time of closing. SELLER shall have the utilities in service at the time of mortgage lender's appraisal-inspection. BUYER shall have the right to inspect the property within 48 hours of the date of closing with all utilities in service. If BUYER fails to notify SELLER or SELLER'S attorney in writing of any unsatisfactory condition prior to closing, any objections by BUYER shall be deemed waived.

15. SERVICES: SELLER represents that the property is serviced by: Public Water, Lake Water, Spring, Private Well, Public Sewer, Private Sewage/Septic System, Buried Petroleum Storage Tank(s).

16. BROKERAGE AND REAL ESTATE COMMISSION: The parties agree that _____, selling Broker brought about this sale and is a Buyer's Agent Seller's Agent, Dual Agent Broker's Agent working for the Buyer Seller, and SELLER agrees to pay the Broker's Commission as agreed to in the listing agreement unless other fully written and disclosed arrangements for payment of the Selling Broker's Brokerage Commission are made for by the BUYER. SELLER may apply any deposit made by the BUYER and held by Broker(s) to SELLER'S obligation to pay the entire commission.

17. RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT: If more than one person signs this contract as BUYER, each person and any party who takes over that person's legal position will be responsible for keeping the promises made by BUYER in this contract. If more than one person signs this contract as SELLER, each person or any party who takes over that person's legal position, will be fully responsible for keeping the promises made by SELLER.

18. ENTIRE CONTRACT: This contract when signed by both BUYER and SELLER will be the record of the complete agreement between BUYER and SELLER concerning the purchase and sale of the property. No verbal agreements or promises will be binding on either BUYER or SELLER unless they are put in writing, and signed by both BUYER and SELLER. By signing this offer SELLER agrees to sell and BUYER agrees to buy the property described in this Purchase and Sale Contract.

19. NO ASSIGNMENT: This Contract may not be assigned by BUYER without the prior written consent of the SELLER to each instance and any purported assignment(s) made without such consent shall be void.

20. LIFE OF OFFER: This offer shall expire on _____, 20 ____ at _____ [am] !!!!![pm].

21. ADDENDA: The following Addenda are incorporated into this contract as indicated; if applicable, copy(s) must be attached:

- FHA ADDENDUM: Amendatory Clause/Real Estate Certification/Condition of Property
- FHA INSPECTION DISCLOSURE: "For Your Protection, Get a Home Inspection"
- FHA or VA REQUIREMENT CONTINGENCY: Addendum Page, Item "C"
- PROPERTY IS A MULTI-FAMILY DWELLING: Addendum Page, Item "D"
- SELLERS DISCLOSURE TO BUYER (Electric Availability/Utility Surcharge/Agricultural District/Uncapped Gas Well)
- LEAD BASED PAINT DISCLOSURE: (If the Residential dwelling was constructed prior to 1978, BUYER and SELLER must complete, sign and attach a fully executed Disclosure to this contract.)
- 1031 TAX FREE EXCHANGE: This is a 1031 Tax Free Exchange
- OIL/GAS/MINERAL/TIMBER RIGHTS ADDENDUM
- OTHER _____

22. SELLER'S PROPERTY CONDITION DISCLOSURE: Purchaser(s) of residential real property are entitled by NYS law to receive from seller a signed Property Condition Disclosure Statement as prescribed by Real Property Law 462(2), prior to signing a binding contract. In the event that SELLER fails to deliver said Statement, BUYER is entitled to receive a credit of \$ 500.00 against the purchase price upon transfer title. (See section 463 of the Real Property Law for exempted properties) BUYER acknowledges that (s)he has, has not, received a Seller's Property Condition Disclosure Statement prior to this purchase and sale contract becoming a binding contract of sale . _____ (BUYER'S Initials)

23. OIL/GAS/MINERAL/TIMBER RIGHTS DISCLOSURE: BUYER acknowledges that (s)he has received an Oil/Gas/Mineral/Timber Rights DISCLOSURE prior to this purchase and sale contract becoming a binding contract of sale. A copy of DISCLOSURE is attached. _____ (BUYER'S Initials)

24. NOTICES: All notices pursuant to this agreement shall be in writing, delivered by either (1) certified or registered mail, return receipt requested, post marked no later than the required date; (2) by telecopier or facsimile transmission by such date; (3) by personal delivery by such date; or (4) by email with delivery by such date.

25. BUYER and SELLER ATTORNEY APPROVAL:

This offer is contingent upon approval by BUYER'S and SELLER'S attorney as to all matters without limitation. Unless Attorney's written disapproval is received by the parties' respective attorneys, with notification to the BUYER'S and SELLER'S Brokers, within _____ banking days after the acceptance of this offer, this contingency shall be deemed to have been satisfied.

SIGNATURE(S) OF BUYER(S):

DATED: _____

BUYER: _____

WITNESS: _____

BUYER: _____

ACCEPTANCE OF OFFER BY SELLER(S):

SELLER certifies that he/she owns the property and has the power to sell the property. SELLER accepts the offer and agrees to sell on the terms and conditions set forth above.

DATED: _____

SELLER: _____

WITNESS: _____

SELLER: _____

Listing Broker: _____

Selling Broker: _____

R.E. License Number(s): _____

R.E. License Number(s): _____

Address: _____

Address: _____

_____ Zip _____

_____ Zip _____

Phone: _____ Fax _____

Phone: _____ Fax _____

Listing Agent: _____

Selling Agent: _____

R.E. License Number(s): _____

R.E. License Number(s): _____

Email address: _____

Email address: _____

Phone: _____

Phone: _____

ADMINISTRATIVE INFORMATION

Property Mailing Address _____ **Zip** _____ **MLS #** _____

Seller: _____

Buyer: _____

Mailing Address: _____

Mailing Address: _____

City/State: _____ Zip _____

City/State: _____ Zip _____

Phone: _____

Phone: _____

Email address: _____

Email address: _____

Attorney: _____

Attorney: _____

Address: _____

Address: _____

City/State: _____ Zip _____

City/State: _____ Zip _____

Phone: _____ Fax _____

Phone: _____ Fax _____

Email address: _____

Email address: _____

Seller's Initials

Date

Buyer's Initials

Date