

**STANDARD FORM
CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE**

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

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER - The Seller is _____
residing at _____
(the word "Seller" refers to each and all parties who have an ownership interest in the property).

B. PURCHASER - The Purchaser is _____
residing at _____
(the word "Purchaser" refers to each and all of those who sign below as Purchaser).

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 rights 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

Awnings	Heating/Central Air	Storm & Screen Doors
Built-in Appliances & Cabinets	Lighting Fixtures & Paddle Fans	Storm Windows & Screens
Built-in Closet Systems	Plumbing Fixtures	Smoke & Carbon Monoxide Detectors
Drapery Rods & Curtain Rods	Pumps	Television Aerials & Satellite Dishes
Electric Garage Door Opener(s) & Remote(s)	Security & Alarm System(s)	Wall-to-Wall Carpeting, as placed
Fencing	Shades & Blinds	Water Filters & Treatment Systems
Fireplace Insert, Doors and/or Screen	Shrubs, Trees, Plants	

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, 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 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 **within five business days of such date** terminate, or the parties may mutually agree to extend this contract by written notice to _____. Upon receipt of termination notice from either party, and in the case of notice by the Purchaser, proof of Purchaser's inability to obtain said mortgage approval, this agreement shall be cancelled, null and void and all deposits made hereunder shall be returned to the 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. (If both boxes are checked, the option of whether an Abstract of Title or fee policy is provided shall be that of the party paying for same.) 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 existing tenancies, any unpaid installments of street or other improvement assessments payable after the date of the transfer of title to the property, and 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.

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 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 "Mansion Tax" or "Luxury Tax") imposed by Section 1402 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 as 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 Seller's attorney 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 Seller's attorney until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchase price.

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 Seller's attorney pending a resolution of the disposition of the deposits.

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

The Purchaser and Seller agree that no real estate agent or broker brought about the sale.

19. ATTORNEY'S APPROVAL CLAUSE

This agreement is contingent upon Purchaser and Seller obtaining approval of this agreement by their attorney as to all matters, without limitation. 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 canceled, null and void and all deposits shall be returned to the Purchaser.

20. CONDITIONS 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" and 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 Vendor 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, by a third party who is _____ or other qualified person, that the premises are free from any substantial structural, mechanical, electrical, plumbing, roof covering, water or sewer defects. The term substantial to refer to any individual repairs which will reasonably cost over \$1,500.00 to correct.

The following buildings or items on the premises are excluded in 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 3-5 gals. per minute for 2 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 all windows closed and shall minimize the number of times the exterior doors are opened and the time that they are left open. The Seller further 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 Seller. If the test reveals that the level of radon gas exceeds 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 an opportunity to otherwise agree in writing.

22. ADDENDA AND MANDATED FORMS: The following attached addenda are part of this Agreement:

- a. _____ d. _____ g. _____
- b. _____ e. _____ h. _____
- c. _____ f. _____ i. _____

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 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.

[] (If checked) SUBJECT TO ATTACHED COUNTER OFFER, DATED _____

Dated: _____ Time _____ Dated: _____ Time _____

Purchaser

Seller

Purchaser

Seller

The following is for informational purposes only: PLEASE COMPLETE

Attorney for Purchaser:

Attorney for Seller:

Name: _____

Name: _____

Phone: _____ Fax: _____

Phone: _____ Fax: _____

Email: _____

Email: _____

Property Tax ID Number: _____ - _____ - _____

City/Village/Town _____

Mailing Address of Property to be Sold: _____