



STANDARD FORM CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE OTSEGO-DELAWARE BOARD OF REALTORS, INC.



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 ... whose address is ... (The word "Seller" refers to each and all parties who have an ownership interest in the property.)
B. PURCHASER-The Purchaser is ... whose address is ... (The word "Purchaser" refers to each and all of those who sign below as Purchaser.)

2. PROPERTY TO BE SOLD/PURCHASED

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase are 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 +/- ... or as per Seller's Deed. MLS# ... Tax Map# ...

3. ITEMS INCLUDED IN SALE (IF EXCLUDED, SEE ITEM 7 BELOW)

Heating and Lighting Fixtures, Storm Windows and Screens, Television Aerial, Built-in Kitchen Appliances, Storm and Screen Doors, Smoke Detectors, Built-in Bathroom and Kitchen Cabinets, Water Softeners (if owned by Seller), Alarm Systems, Drapery Rods and Curtain Rods, Plumbing Fixtures, Shrubbery, Trees, Plants and Fencing in the Ground, Shades and Blinds, Pumps, Wall-to-Wall Carpeting as placed, Awnings, and 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. PURCHASE/SELLING PRICE

The price is ... DOLLARS (\$) to be paid as follows:

- a. \$... deposit with this contract. Checks are subject to collection.
b. \$... additional deposit on ... or upon acceptance from Seller.
c. \$... in cash or certified check at closing.
d. \$... by Purchaser agreeing to pay a mortgage to be held by Sellers. (See Addendum VII)
e. \$... Assumption of Sellers mortgage (See Addendum XI)
f. \$... by Seller concession toward Purchaser's closing costs, taxes and prepaids. The Purchase Price has been increased by a sum equal to the Seller's concession.
g. \$... TOTAL PRICE

5. MORTGAGE CONTINGENCY

This Agreement is contingent upon Purchaser securing a written commitment for a [] Conventional, [] FHA, [] VA or ... first mortgage loan of \$... for a term of not more than ... years at an initial [] fixed or [] adjustable interest rate not to exceed the prevailing interest rate. Purchaser shall make good faith application for this mortgage within ... full calendar days of the acceptance of this Agreement by all parties. If Purchaser cannot obtain said financing on or before ..., a copy of the Letter of Rejection from Purchaser's lending institution shall be furnished to Seller and, in such event, the Purchaser or Seller shall have the option of canceling this Agreement by written notice to the other on or before ..., in which case all deposits shall be returned to Purchaser without interest, whereupon this Agreement shall be cancelled, null and void. If Purchaser or Seller does not give written notice on or before said date, or any extension thereof, this contingency shall be deemed waived and this Agreement shall remain in full force and effect whether or not such commitment shall have been obtained. TIME IS OF THE ESSENCE with respect to the foregoing provision and no extension of the date set forth above shall be effective unless in writing and signed by Seller and Purchaser.

6. ADDENDA

The following attached addenda are part of this Agreement:

7. OTHER CONDITIONS (if any)

8. TITLE, SURVEY AND DEED

A 40-year abstract of title continued to date and a 5 year tax search or a fee title insurance policy shall be obtained at the expense of the Seller or Purchaser. The Seller shall cooperate in providing any existing survey or title insurance policy information in Seller’s Possession without cost to purchaser. Seller shall convey good and marketable title by _____ deed and shall pay the N.Y.S. transfer tax. The deed and the transfer gains tax affidavit will be prepared at the expense of the Seller in form acceptable for recording by the County Clerk in the County in which the property is located. Seller shall convey title to the property subject to standard utility easements encumbering the property described herein. Seller may use part of the purchase money to pay any existing encumbrances.

9. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be apportioned and pro-rated between the Purchaser and Seller as of the date of the transfer of title to be based on the fiscal year of each taxing unit:

- a. rents and security deposits. Seller shall assign and transfer to Purchaser all written leases and security deposits affecting the premises.
- b. taxes, sewer, water rents, and condominium or homeowner association fees.
- c. municipal assessments.
- d. fuel, based upon fair market value at time of closing.

10. CONDITIONS OF PREMISES EQUIPMENT AND INSPECTION:

Purchaser agrees to accept the property at settlement in its present physical condition subject to inspections herein and/or attached addenda, if any. Seller agrees to exercise reasonable and ordinary care in the maintenance and upkeep of the property between the date this contract is executed by Seller and the time of settlement. Seller grants to Purchaser or his representative the right to access property for any tests or inspections required by the terms of this Agreement 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 _____ hours prior to transfer of title. Risk of loss shall remain with seller until closing of title.

11. MORTGAGE EXPENSES AND RECORDING FEES

The mortgage recording tax and application fee, if any, 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.

12. _____ (initials) HOME INSPECTION CONTINGENCY - This Agreement is contingent upon a written determination, at Purchaser’s Expense, by a New York State Licensed Engineer, Architect or Home Inspector, that the premises are free from any substantial structural, mechanical, heating, electrical, plumbing, roof covering, water, septic or sewer defect. The term “substantial” shall be defined as any individual defect which will reasonably cost over \$1000 to correct, excluding any item previously disclosed in writing by the Seller to the Purchaser. Purchaser shall complete said inspection no later than _____ full calendar days from acceptance of this Agreement. This Contingency shall be deemed waived unless Purchaser shall give written notice of cancellation of this Agreement to Seller or Seller’s Agent no later than _____ full calendar days from acceptance of this Agreement (the “Notice Cancellation Date”) stating the existence of a substantial structural, mechanical, heating, electrical, plumbing, roof covering, water, septic or sewer defect and supplies written confirmation thereof by a copy of the inspection report or letter from the inspector. If the Purchaser gives such notice of cancellation, then this Agreement shall be deemed cancelled, null and void and all deposit monies shall be returned to Purchaser. As an alternative to giving notice of cancellation by the Notice Cancellation Date, Purchaser may extend the Notice Cancellation Date for five (5) full calendar days by giving notice of extension thereof to Seller or Seller’s Agent no later than the Notice Cancellation Date.

13. _____ (initials) **HOME INSPECTION WAIVED** - Purchaser acknowledges the right to make this Agreement contingent upon a Home Inspection, but waives the right to said inspection unless required by lender.
14. _____ (initials) **RADON TEST** - This Agreement is contingent upon Purchaser, at his own expense, have the dwelling located on the property tested by a reputable service for the presence of radon gas to be completed with results no later than _____ full calendar days from acceptance. 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. This Contingency shall be deemed waived unless Purchaser shall give written notice to Seller or Seller's Agent no later than _____ full calendar days from acceptance of this Agreement that the radon test results revealed a level of radon gas of four (4) picocuries per liter or higher and Purchaser supplies the Seller or Seller's Agent with a copy of the written test results. Seller will notify Purchaser within _____ full calendar days of receipt of the radon report whether or not the Seller is willing to undertake remedial measures necessary to permanently reduce the radon gas level (as measured by a second test, to paid by the Seller or Purchaser following the remedial measures) to a level below four (4) picocuries per liter. If Seller is not, the Purchaser may terminate, this Agreement by giving Seller written notice of cancellation within _____ full calendar days from Purchaser's receipt of Seller's notice of refusal to remediate and thereupon, this Agreement shall be deemed cancelled, null and void and all deposit monies shall be returned to Purchaser. Alternatively, Purchaser may defer said cancellation for a period of five (5) full calendar days to provide the parties an opportunity to otherwise agree in writing.
15. _____ (initials) **RADON TEST WAIVED** - Purchaser acknowledges the right to make this Agreement contingent upon a Radon Test. Purchaser waives the right of said test unless required by lender.
16. _____ (initials) **WOOD INFESTATION AND/OR PEST INSPECTION** - This Agreement is contingent upon a satisfactory wood infestation and/or pest inspection to be obtained from a private testing company, to be completed on or before _____ full calendar days from acceptance, at Purchaser's expense. This Contingency shall be deemed waived unless Purchaser shall give written notice of cancellation of this Agreement to Seller or Seller's Agent no later than _____ full calendar days from acceptance of this Agreement (the "Notice Cancellation Date") stating the existence of infestation or damage caused by wood destroying organisms and supplies written confirmation thereof by a copy of the inspection report or letter from the inspector. If the Purchaser gives such notice of cancellation, then this Agreement shall be deemed cancelled, null and void and all deposit monies shall be returned to Purchaser. As an alternative to giving notice of cancellation by the Notice Cancellation Date, Purchaser may extend the Notice Cancellation Date for five (5) full calendar days by giving notice of extension thereof to Seller or Seller's Agent no later than the Notice Cancellation Date.
17. _____ (initials) **WOOD INFESTATION AND/OR PEST INSPECTION WAIVER** - Purchaser acknowledges the right to make this Agreement contingent upon a Wood Infestation and/or Pest Inspection, but waives the right to do so unless required by lender.

18. TRANSFER OF TITLE/POSSESSION

Deed to be delivered on or about _____ at the office of _____ . Possession shall be granted upon transfer of title or _____ .

19. DEPOSITS

It is agreed that the Listing Selling Broker shall hold any and all deposits made by the Purchaser in an escrow account at _____ (Bank) at _____ (Address) until the date of transfer of title, the date of proper cancellation of this contract, or by written mutual consent of the parties, whichever shall first occur. If the Seller does not accept the Purchaser's offer, all deposits shall be returned to the Purchaser.

20. TIME PERIOD OF OFFER

The Purchaser and Seller understand and agree that, unless earlier withdrawn, this offer is good until _____ am/pm _____, and if not accepted by the Seller prior to that time, then this Agreement shall be deemed cancelled, null and void and all deposits shall be returned to the Purchaser.

21. REAL ESTATE BROKER

The Purchaser and Seller agree that _____ (Selling Agency) and _____ (Listing Agency) brought about the sale, and Seller agrees to pay the Brokers' commission to _____ (Listing Agency) per listing agreement and further authorizes the Seller's attorney to pay listing Broker's commission directly from the proceeds of the sale at transfer of title.

22. NOTICES

All notices contemplated by this agreement shall be in writing and delivered (a) personally by the required date, (b) by electronic transmission by the required date, or (c) by certified mail, return receipt requested, postmarked no later than the required date.

23. ENTIRE AGREEMENT

This Agreement 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.

24. ATTORNEY APPROVAL CLAUSE

This agreement is contingent upon Purchaser and Seller obtaining approval of this agreement by their attorneys as to all matters contained herein. This contingency shall be deemed waived unless Purchaser's or Seller's attorney, on behalf of their client, notifies Listing and Selling Broker in writing as called for in Paragraph 22 of their disapproval of this Agreement no later than _____ full calendar days from acceptance.

Dated: _____ / _____ /20_____

Time: _____ AM/PM

Purchaser

Witness

Purchaser

Witness

Purchaser's Phone Number

ACCEPTANCE

Dated: _____ / _____ /20_____

Time: _____ AM/PM

Seller

Witness

Seller

Witness

Seller's Phone Number

Purchaser's Attorney Name: _____

Address: _____

Phone: _____

Fax: _____

E-mail Address: _____

Purchaser's Agency Name: _____

Address: _____

Phone: _____ Fax: _____

E-mail Address: _____

Broker's License Number: _____

Purchaser's Agent Name: _____

Phone: _____ Fax: _____

E-mail Address: _____

Agent's License Number: _____

Seller's Attorney Name: _____

Address: _____

Phone: _____ Fax: _____

E-mail Address: _____

Seller's Agency Name: _____

Address: _____

Phone: _____ Fax: _____

E-mail Address: _____

Broker's License Number: _____

Seller's Agent Name: _____

Phone: _____ Fax: _____

E-mail Address: _____

Agent's License Number: _____