RESIDENTIAL PURCHASE CONTRACT

THIS IS A LEGALLY BINDING CONTRACT.
IF NOT FULLY UNDERSTOOD, WE RECOMMEND CONSULTING 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 described in paragraph 2)

B. BUYER – The Buyer is _____
residing at _____
(the word "Buyer" refers to each and all parties who signed below as Buyer)

2. **PROPERTY TO BE SOLD; SELLER'S POWER AND AUTHORITY**

The property and improvements which the Seller is agreeing to sell and which the Buyer is agreeing to purchase is known as _____
located in the city, village or town of_____
in_____County, State of New York.

Seller represents to Buyer that: (i) Seller owns the property and has the power and authority to sell it, (ii) Seller is not in bankruptcy, and (iii) Seller has sufficient funds (including proceeds from this sale) to close this transaction and pay Seller's closing expenses.

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.

Approximate lot size:_____. Buyer must refer to the deed description to determine the actual lot size.

Seller represents that all gas, mineral, oil and timber rights will transfer with the property to the Buyer except for the following:_____

The section, block and lot (tax map number) of the property is as follows:
Section:_____ Block:_____ Lot:_____

3. **ITEMS INCLUDED IN SALE**

The items listed A, B & C below, if now in or on said premises, are included in the sale. Seller warrants that Seller has good legal title free and clear of all liens and encumbrances to all of these articles, or has stipulated in D below that such are rental items. Such items will be in good working order at the time of closing, except for:_____ (this sentence shall not be construed as a warranty or guarantee after closing).

A. **GENERAL ITEMS-**The following items are to become the property of the Buyer and are included in the purchase price unless specifically excluded from this Contract by striking out the items below. None of these articles shall be removed from the premises by the Seller after signing of this contract.

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Awnings
Built-in Appliances (including range hood)
Built-in Cabinets
Built-in Closet Systems
Built-in Security & Alarm Systems
Compactors & Disposals
Door Hardware Including Door Knockers
Door Mirrors
Drapery, Curtain & Traverse Rods
Garage Door Openers & Remotes
Fencing
Fire, Smoke & Carbon Monoxide Detectors
Fireplace Mantels, Inserts, Doors, Screens
Flagpoles
Generators (built-in/hard-wired)
Heating/Central Air & Associated Fixtures
Hot Tub/Spa/Sauna
Invisible Fence, Transmitter Receiver/Collar
Laundry Tubs
Light Bulbs, Switch Plates & Outlet Covers
Lighting Fixtures, Paddle Fans & Remotes
Mailboxes
Microwave
Plumbing Fixtures
Pool and all Pool Equipment/Supplies
Pumps (including Water & Sump)
Radiator Covers
Shades & Blinds
Sheds
Shrubs, Trees, Plants
Solar Panels (if owned by Seller)
Storm & Screen Doors
Storm Windows & Screens
Playground Equipment (Swing Set etc.)
Television Aerials, Rotors & Satellite Dishes
Valances
Wall-to-Wall Carpeting, as placed
Water Filters & Treatment Systems
Weathervanes
Wood Furnaces

B. **APPLIANCES**- The following appliances in the quantities indicated below are also included in the purchase price:
_____Stove _____Refrigerator _____Dishwasher _____Freezer _____Washer _____Dryer _____Wood Stove

C. **OTHER INCLUDED ITEMS**-

_____
_____
_____
_____

D. **LEASED/RENTAL ITEMS**-The following are leased/rental items: _____
_____

_____Buyer requires Seller to provide copies of any lease/rental agreement for the aforementioned items within five (5) business days.

Buyer ____agrees to _____does not agree to continue the rental agreement.

E. **ITEMS EXCLUDED FROM SALE**-_____

4. **CONDITION OF PREMISES**

The buildings on the premises are sold "as is" without warranty as to condition, and the Buyer 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 Vendor and Purchaser Risk Act," said section shall apply to this contract. The delivery of the property and all building(s) and improvements comprising a part thereof free of debris and all personal property not included in the sale in broom clean condition and vacant with the exception of agreed upon tenants, Property must be maintained prior to the time of transfer of title; including yard maintenance and snow removal.

5. **PURCHASE PRICE**

The purchase price is_____DOLLARS ($).

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The Buyer shall pay the purchase price as follows:

A. $_____ deposit with this contract and held pursuant to paragraph 6 herein
B. $_____ additional deposit on_____
C. $_____ Seller's Concession* (see below)
D. $_____ in cash, certified check, bank draft or attorney escrow check or _____ at closing
E. $_____ _____

***Seller's Concession**: At closing, as a credit toward prepaids, closing costs and/or points, Seller shall credit to Buyer $_____ or _____% of the _____Purchase Price or _____Mortgage Amount. Insert dollar amount in item 5(C) above.

(Check if applicable)_____The purchase price has been increased by a sum equal to the seller's concession.

6. **DEPOSITS**

Buyer _____will deliver upon acceptance of offer _____ has delivered at time of this offer $ _____ in the form of _____ to _____(Attorney or Broker Office) "escrow agent", who shall deposit same at _____ (bank).

If the Seller does not accept the Buyer's offer, all deposits shall be returned to Buyer. If the offer is accepted by the Seller, all deposits will be held in escrow by the escrow agent and deposited into the escrow agent's escrow account in the institution identified above, until the contingencies and terms have been met.

At the time of closing, the Buyer will receive credit on the total amount of the deposit toward the purchase price. If the Broker is acting as the escrow agent, the Broker shall then apply the total deposit first to the brokerage fee and any excess of deposit over and above the fee earned will go to the Seller.

If this Contract is not terminated as provided herein, the escrow agent will retain and only disburse the deposit(s) in accordance with (i) the mutual written instructions of the parties or (ii) an order of a court of competent jurisdiction. 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 release of the deposit(s) as set forth herein shall not prejudice the rights of either party to pursue any other actions or proceedings.

The escrow agent will not be liable for disbursement of the deposit(s) except for its gross negligence or willful misconduct and in no event greater than the actual amount of the deposit(s). Furthermore, 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.

7. **FINANCING**

A. **MORTGAGE CONTINGENCY**

This Contract is contingent upon Buyer 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 or at the prevailing rate. Buyer 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. Buyer agrees to apply for such mortgage loan to at least one lending institution or licensed mortgage broker.

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Upon receipt of a written mortgage commitment without conditions by the Buyer or in the event Buyer chooses to waive this mortgage contingency, Buyer shall provide notice in writing to _____ of Buyer's acceptance and execution of the mortgage commitment or of Buyer'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 preceding sentence has not been received on or before _____, _____ then either Buyer 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 Buyer, proof of Buyer's inability to obtain said mortgage approval, this contract shall be cancelled, null and void and all deposits made hereunder shall be returned to the Buyer.

B. **CASH PURCHASES**

This contract is contingent upon Buyer providing proof of funds sufficient to complete the purchase deemed acceptable to the Seller on or before _____.

C. **PROPERTY INSURANCE NOTICE**

A mortgage is usually contingent on an insurance binder insuring the property (commonly known or referred to as homeowners insurance); therefore, Buyer is highly advised to seek a quote or binder for insurance including, but not limited to, flood, dwelling, and wind, on or before the Mortgage Contingency Deadline. Insurance availability and cost may vary based upon factors, including but not limited to, location, age, condition, and past history of the property."

8. **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 Buyer.

9. **NEW YORK STATE TRANSFER TAX, ADDITIONAL TAX AND MORTGAGE SATISFACTION**

The Seller shall pay 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 unless otherwise provided in writing. If applicable, the Buyer 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 unless otherwise provided in writing.

10. **TAX AND OTHER ADJUSTMENTS**

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

1. Rents and security deposits. Upon closing, Seller shall assign to Buyer all written leases and security deposits affecting the premises. Seller will provide Buyer with copies of all leases, rental rolls and rental permits.
2. Taxes, sewer, water, rents, and condominium or homeowner association fees
3. Municipal assessment yearly installments except as set forth in item "8".
4. Fuel, based upon fair market value at time of closing as confirmed by a certification provided by Seller's supplier.

11. **TITLE AND SURVEY**

A _____ 40-year abstract of title, tax search and any continuations thereof, _____60-year abstract of title, tax search and any continuations thereof, or a _____ fee title insurance policy, shall be obtained at the expense of _____ Buyer 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 Buyer. The _____ Seller _____ Buyer shall provide the survey and the _____ Seller _____ Buyer shall pay the cost of updating any such survey or the cost of a new survey.

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12. **CONDITIONS AFFECTING TITLE**

The Seller shall convey and the Buyer 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 _____;

Property ☐ is subject or ☐ is not subject to any existing tenancies, any unpaid installments of street and 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. If Property is subject to any of the above, Seller must disclose the same to the Buyer here:

_____

_____

_____

Seller further agrees not to grant any leases, easements, licenses or restrictions against the property on or after the date of this agreement. If Buyer correctly rejects Seller's title to the property as unmarketable, Seller shall have a reasonable length of time to cure the objection. If Seller is unable to cure the objection, Seller's sole responsibility shall be to return all deposits to Buyer without interest, and upon such payment this contract shall be terminated, and Seller shall be discharged of all liability to Buyer.

13. **DEED**

The property shall be transferred from Seller to Buyer by means of a _____Warranty Deed with Lien Covenant _____ Bargain and Sale Deed with Covenant Against Grantors' Acts and 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 or other municipality entity charged with the recordation of such documents in the County or City 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.

14. **TRANSFER OF TITLE/POSSESSION**

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

15. **INSPECTIONS**

A. **RIGHT OF INSPECTION AND ACCESS**

Buyer and/or 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 their agent.

B. **INSPECTION OF PROPERTY (strikethrough if a satisfactory inspection was performed prior to the presentation of this offer)**

This offer to purchase is contingent upon satisfactory results of a home inspection completed by a licensed home inspector, architect, engineer, or code enforcement official authorized by statute to conduct such inspections. It may include, but is not limited to the following (please check if applicable):

_____ STRUCTURAL INSPECTION: A determination that the premises are free from any substantial structural, mechanical, electrical, plumbing, roof covering, water or sewer defects.

_____ 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.

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_____ RADON INSPECTION: The Buyer 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" for 12 hours immediately preceding the test and during the test. "Closed-house condition" shall mean that the Seller shall keep the windows closed 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.

_____ HAZARDOUS MATERIALS: Buyer may have a qualified individual or entity test the ground and buildings on the property for asbestos and mold (mildew is not classified as mold), the presence of underground fuel tanks, and any contamination from any hazardous materials whose presence or discharge on the property is a violation of any applicable law or regulation.

_____ SEPTIC SYSTEM INSPECTION/TEST: 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.

This test will be paid for by the _____Seller or _____ Buyer

_____ 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 Buyer 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

This test will be paid for by the _____Seller or _____ Buyer

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

All tests and/or inspections contemplated pursuant to this paragraph "15" shall be completed on or before _____ and at Buyer's expense unless indicated otherwise, and shall be deemed waived unless Buyer shall notify _____ pursuant to paragraph "22" of this contract, no later than _____ of failure of any of these tests and/or inspections. If Buyer 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 (please check one below):

_____this entire contract shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Buyer or, at Buyer'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.

_____ if any individual repair costs more than $_____ then this entire contract shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Buyer or, at Buyer'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.

C. **WAIVER OF INSPECTION**

_____ (Please initial if Buyer waives inspections) Buyer elects to waive any or all inspections indicated above and Buyer understands it is highly recommended that an inspection be conducted by an individual or entity qualified to do so. By

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waiving the inspection, Buyer assumes all risks associated with such waiver now and in the future and holds the attorneys, real estate brokers and their associated licensees harmless from any damages that may occur as a result of such waiver.

D. **PRE-CLOSING INSPECTION**

Buyer 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.

16. **TIME PERIOD OF OFFER**

Buyer and Seller understand and agree that, unless earlier withdrawn, this offer is good until _____a.m. _____p.m. _____, _____, and if not accepted by the Seller prior to that time, then this offer becomes null and void.

17. **REAL ESTATE BROKERS/COMPENSATION**

The Buyer and Seller agree that _____ and _____ brought about the sale and no other brokers were involved in the sale, Seller agrees to pay the brokerage compensation as set forth in the written listing agreement or other written compensation agreement (if applicable) and Buyer agrees to pay brokers' compensation as set forth in the written buyer agency compensation agreement or other written compensation agreement (if applicable).

18. **DISCLOSURES:**

A. **PROPERTY CONDITION DISCLOSURE STATEMENT**

_____ **Please check if Seller is not required to provide this form under Real Property Law §463 (please verify with Seller's attorney)**

The Buyer has _____ has not _____ received a copy of the Property Condition Disclosure Statement (PCDS) pursuant to Article 14 of the Real Property Law. The fully executed PCDS must be attached to this contract.

B. **LEAD BASED PAINT DISCLOSURE Seller represents that: (check the applicable statement below)**

_____Pre-1978 Construction. The dwelling(s) on the Property was/were or may have been built prior to 1978. A Lead Based Paint Disclosure has been provided to the Buyer and is attached to this Contract.

_____Post-1977 Construction. The dwelling(s) on the Property was/were built in 1978 or later.

19. **HOME EQUITY THEFT PREVENTION ACT**

Buyer's use of the property shall be: (Check one below)

_____ Primary Residence

_____ Second home/investment property

If Second Home/investment property is indicated above, Seller hereby states as follows:

_____ I am not currently more than sixty (60) days in arrears of my mortgage payments and/or the property is not currently subject to a foreclosure proceeding nor is it subject to a property tax lien sale.

_____ I am currently more than sixty (60) days in arrears of my mortgage payments and/or the property is currently subject to a foreclosure proceeding or is subject to a property tax lien sale.

If Buyer is using the property as a second home/investment property and Seller is more than sixty (60) days in arrears of mortgage payments and/or the property is currently subject to a foreclosure proceeding or is subject to a property tax lien sale then the provisions of the Home Equity Theft Prevention Act shall apply and this contract must be replaced with a contract that includes the required notices and a larger font size pursuant to Real Property Law §265-a.

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20. **OTHER TERMS (if any)**

_____
_____
_____
_____

21. **ADDENDA/RIDERS AND MANDATED FORMS**: The following attached addenda/riders are a part of this Contract.

A. _____ E. _____
B. _____ F. _____
C. _____ G. _____
D. _____ H. _____

22. **NOTICES**

All notices contemplated by this contract 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; (c) by personal delivery by such date; or (d) email sent by such date.

23. **ATTORNEY APPROVAL (this paragraph is mandatory)**

This contract (and all addenda and/or riders) is contingent upon its approval by the Parties' respective attorneys ("Attorney Approval Contingency") within ____ (3 days minimum) Business Days following receipt by each Party's attorney of a complete copy of the Contract ("Approval Period"). The Seller and Buyer shall cause a complete copy of this Contract to be delivered to their respective attorneys as soon as practicable. If either Party's attorney disapproves this Contract before the end of the Approval Period, this Contract is deemed cancelled. The reason for the disapproval need not be disclosed. If either Party's attorney conditionally approves this Contract before the end of the Approval Period, either Party may cancel this Contract at any time prior to unconditional approval of this Contract by the attorneys for both Parties. If there is no disapproval, conditional approval or approval of this Contract by an attorney on behalf of a Party by the end of the Approval Period, this Attorney Approval Contingency is deemed waived by that Party. Disapproval, conditional approval or approval must be in writing and delivered pursuant to paragraph 22 of this contract. Such notice must be received by the attorney representing the other Party, if known, or if not known, the other Party and their broker, before the expiration of the Approval Period.

Seller and Buyer are hereby advised it is highly recommended that they retain the services of an attorney. If Seller or Buyer choose not to retain the services of an attorney, Seller and/or Buyer assume all risks associated with not retaining an attorney and holds the real estate brokers and their associated licensees harmless from any damages that may occur as a result. Seller and Buyer understand that the real estate broker and their associated licensees are prohibited from practicing law without a license and are unable to provide any legal services to a Seller or Buyer under any circumstances.

24. **ENTIRE AGREEMENT**

Except for separate written agreements for the compensation of real estate brokers referenced in paragraph 17, 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 contract 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. As set forth in this agreement, "Business Day" means any full calendar day except Saturday, Sunday, any day which is a federal or New York State legal holiday or any day on which banking institutions in the State of New York are authorized by law or other governmental action to close.

□ **(If checked) SUBJECT TO ATTACHED COUNTER OFFER, DATED** _____

Dated: _____ Time:_____ Dated: _____Time:_____

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_____
Buyer

_____
Buyer

_____
Seller

_____
Seller

Attorney for Buyer:

Name:_____

Firm:_____

Address: _____

Phone: _____

Fax:_____

Email: _____

Attorney for Seller:

Name:_____

Firm:_____

Address: _____

Phone: _____

Fax:_____

Email: _____

The following is for informational purposes only: PLEASE COMPLETE

CONTACT INFORMATION

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID					
License ID					
Contact					
Contact NMLS ID					
Contact License ID					
Email					
Phone					
Fax					

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