



**PURCHASE AND SALE CONTRACT  
FOR LOTS AND VACANT LAND**

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**COMMISSIONS OR FEES FOR THE REAL ESTATE SERVICES TO BE PROVIDED ARE NEGOTIABLE BETWEEN REALTOR® AND CLIENT.**

**When Signed, This Document Becomes A Binding Contract. Buyer or Seller May Wish to Consult Their Own Attorney.**

TO: \_\_\_\_\_ ("Seller") FROM: \_\_\_\_\_ ("Buyer")

**OFFER TO PURCHASE**

Buyer offers to purchase the property described below from Seller on the following terms:

**1. Property Description; Seller's Power and Authority.** Property known as \_\_\_\_\_ in the County of \_\_\_\_\_  Town  City  Village of \_\_\_\_\_ State of New York, Zip \_\_\_\_\_ also known as Tax No. \_\_\_\_\_ including all buildings and any other improvements and all rights which the Seller has in or with the property. Approximate Lot Size: \_\_\_\_\_

Description: (include specific inclusions and exclusions) \_\_\_\_\_ 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 the proceeds from this sale) to close this transaction and pay Seller's closing expenses.

**2. Price & Payment.** The purchase price is: (Check and complete applicable provisions.)

- (A) \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).
- (B) \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) per acre.

exclusive  inclusive of area within the right-of-way, as determined by instrument survey.

Buyer shall receive credit at closing for any deposit made hereunder. The balance of the purchase price shall be paid as follows: (Check and complete applicable provisions.)

- (1) By official bank draft or certified check at closing.
- (2) Seller Financing. By Buyer delivering a purchase money bond and mortgage to Seller at closing. This purchase money bond and mortgage shall be in the amount of \$ \_\_\_\_\_, shall be amortized over a term of \_\_\_\_\_ years and all due and payable in \_\_\_\_\_ years from the date of closing, shall bear interest at the rate of \_\_\_\_\_% per year, and shall be paid in monthly installments of \$ \_\_\_\_\_, including principal and interest. The mortgage shall contain the statutory clauses as to payment, insurance, acceleration on default after 30 calendar days, taxes, assessments, and water rates and also shall provide for late charges of 2% of any monthly payment which is not paid within 15 calendar days after it is due and for recovery of reasonable attorneys' fees if the mortgage is enforced or foreclosed or otherwise referred to an attorney for collection. The mortgage shall allow Buyer to prepay all or part of the mortgage without penalty at any time but shall also provide that the mortgage be paid in full if Buyer sells the property, unless Seller consents in writing to assumption of the mortgage debt. The balance of the purchase price will be paid at closing by official bank draft, or certified check.
- (3) Mortgage Assumption pursuant to the terms and conditions of the Mortgage Assumption Addendum.

**3. Contingencies.** Buyer makes this offer subject to the following contingencies. If any of these contingencies is not satisfied by the dates specified (collectively, the "Contingency Deadline Dates"), then either Buyer or Seller may cancel this contract (the "Contract") by written notice to the other, provided that the applicable contingency has not otherwise been satisfied after the applicable Contingency Deadline Date and prior to any date on which this Contract is cancelled. With reasonable notice, Seller agrees to allow Buyer and/or its agents access to the property for the purpose of satisfying these contingencies. (Check and complete applicable provisions.)

- (A) **Development Approvals.** This offer is contingent upon Buyer obtaining all requisite approvals from any governing body having jurisdiction for construction and/or development of the property as \_\_\_\_\_. Buyer is to have until \_\_\_\_\_ to obtain approval in final, non-appealable form, upon conditions acceptable to Buyer and Seller. Buyer and Seller agree to make joint application by \_\_\_\_\_ and diligently pursue the application.
- (B) **Subdivision Approval.** This offer is contingent upon  Buyer  Seller obtaining all requisite approvals from any governing body having jurisdiction for subdivision approval of the property. Buyer and Seller agree to make joint application for subdivision approval by \_\_\_\_\_ and diligently pursue the application. The final approval, upon conditions acceptable to Buyer and Seller, shall be obtained on or before \_\_\_\_\_.
- (C) **Percolation, Engineering, and Subsurface Tests.** The Buyer shall have permission to enter the property for the purpose of conducting percolation, engineering and subsurface tests. If any such tests are unsatisfactory to Buyer in the sole discretion of the Buyer, then the Buyer shall have the option of canceling this Contract by written notice to the Seller without further liability on the part of either party. Buyer shall make such determination within \_\_\_\_\_ calendar days of acceptance. Buyer shall restore the ground to the same condition as found.
- (D) **Water Availability.** The Buyer shall have permission to enter the property for the purpose of drilling a well for water at Buyer's expense provided that Buyer shall deposit as security in Seller's attorney's trust account an amount sufficient to cover the maximum expense of well drilling shown on a written estimate provided by Buyer's well driller.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

If the water supply is unsatisfactory in the opinion of the Buyer, then the Buyer shall have the option of canceling this Contract by written notice to the Seller without further liability on the part of either party. Buyer shall make such determination within \_\_\_\_\_ calendar days of acceptance. Buyer shall restore the ground to the same condition as found.

- (E) **Mortgage Contingency.** This offer is subject to Buyer obtaining and accepting a \_\_\_\_\_ mortgage loan commitment in an amount not to exceed \$ \_\_\_\_\_ at an interest rate not to exceed \_\_\_\_\_%, for a term of \_\_\_\_\_ years. Buyer shall immediately apply for this loan and shall have until \_\_\_\_\_, 20 \_\_\_\_ to obtain and accept a written mortgage commitment. The conditions of any such mortgage commitment shall not be deemed contingencies of this Contract but shall be the sole responsibility of Buyer. Acceptance of a written mortgage commitment by Buyer shall be deemed a waiver and satisfaction of this contingency.
- (F) **Sale and Transfer of Title Contingency.** This offer is subject to the sale and transfer of title of Buyer's existing property pursuant to the terms and conditions of the Sale and Transfer of Title Contingency Addendum.
- (G) **Attorney Approval.** This Contract is subject to the written approval of attorneys for Buyer and Seller within \_\_\_\_\_ calendar days, *excluding Sundays and public holidays*, from date of acceptance (the "Approval Period"). If either attorney (i) does not provide written approval within the Approval Period or (ii) makes written objection to or conditionally approves (collectively, the "Objection") the Contract within the Approval Period and the Objection is not cured by written approval by both attorneys and all of the parties within the Approval Period, then (A) either Buyer or Seller may cancel this Contract by written notice to the other and any deposit shall be returned to the Buyer or (B) the approving attorney may notify the other party (with a copy to any attorney listed below) in writing that no approval has been received and that the noticed party has five (5) calendar days, *inclusive of Sundays and public holidays*, from receipt of the notice ("Grace Period") to provide written attorney approval or disapproval of the Contract. The approving attorney shall provide to the noticed party (with a copy to any attorney listed below) a copy of the approving attorney's approval letter, whether conditional or not, along with the written notice of the Grace Period. If written attorney approval or disapproval is not provided to the approving attorney within the Grace Period, then this Attorney Approval contingency shall be deemed waived by the noticed party and any conditions in the approving attorney's approval letter shall be deemed accepted by the noticed party.
- (H) **Waiver of Attorney Approval Contingency.** This offer is not subject to the Buyer's attorney approval.
- (I) **Environmental Audit Contingency.** This offer is subject to an environmental audit at Buyer's expense, within 45 calendar days of acceptance, satisfactory in the Buyer's sole discretion.
- (J) **Other Contingency(s).** \_\_\_\_\_

4. **Pre-Closing Inspection.** Buyer shall have the right to inspect the property within 48 hours before the time of closing.

5. **Closing Date and Place.** Closing shall take place at the \_\_\_\_\_ County Clerk's Office or at the offices of Buyer's lender on or before \_\_\_\_\_, 20 \_\_\_\_\_, whereupon Buyer shall have possession of the property.

6. **Title and Related Documents.** Seller shall deliver at Seller's expense, unless otherwise provided in B. below as to the instrument survey map:

A. At least 15 calendar days prior to the closing date, to Buyer or Buyer's attorney, (i) a draft of the proposed deed and (ii) abstract of title, fully guaranteed tax and Court searches, all dated or re-dated after the date of acceptance, with a local tax certificate for Village or City taxes, if any (all of which shall be continued to and including the day of closing at Seller's expense).

B. The  Buyer  Seller shall furnish and pay for an instrument survey map of the property and shall have markers placed on the angle points and pins on the corners. The map shall be prepared by a licensed surveyor and dated or re-dated after the date of this Contract. The map shall show acreage  inclusive  exclusive of the rights of way. The map shall be furnished to the parties and their attorneys at least 15 calendar days prior to the closing date. The map shall be certified to meet the standard requirements of the Monroe County Bar Association, Buyer's mortgage lender and, if applicable, meet the filing standards for subdivision as set forth by the responsible agency of the county in which the property is located.

C. At the closing, to Buyer, a properly signed and notarized, (i) Warranty Deed with lien covenant (or Executor's Deed, Administrator's Deed or Trustee's Deed, if Seller holds title as such), (ii) documents required by law, and (iii) documents required by Buyer's lender, provided there is no cost or liability to Seller.

7. **Marketability of Title.** Seller shall convey good marketable title to the property in fee simple, free and clear of all liens and encumbrances. However, Buyer agrees to accept title to the property subject to: (a) restrictive covenants of record common to the tract or subdivision of which the property is a part, provided these covenants have not been violated or the time for objection to any violation has expired, (b) public utility easements within 10 feet of lot lines which do not interfere with any existing improvements on the property or with any improvements that Buyer may construct in compliance with all present restrictive covenants of record and zoning and building codes, and (c) except for waterfront properties, fences encroaching one foot or less onto the property, provided the fence placement does not impair access to the property from a right of way or cause the property to be in violation of any restrictive covenant, easement, or agreement of record or of any building, zoning or subdivision code.

8. **Objections to Title.** If Buyer raises a valid written objection to Seller's title which indicates that title to the property is unmarketable, then Seller may cancel this Contract upon written notice to Buyer, and the deposit shall be returned to Buyer. However, if Seller: (a) is able to cure the objection on or before the closing or (b) is able to insure the title objection and Buyer is willing to accept insurable title, then this Contract shall continue, subject to the Seller curing the title objection and/or providing insurable title at Seller's expense. If Seller fails to cure the title objection on or before the closing, or if Buyer is unwilling to accept insurable title, Buyer may cancel this Contract upon written notice to Seller and the deposit shall be returned to Buyer.

9. **Transfer Tax, Recording Costs, Mortgage Tax, and Closing Adjustments.** Seller will pay the real property transfer tax and special additional mortgage recording tax, if applicable. Buyer will pay for recording the deed and mortgage, mortgage tax and mortgage assumption charges, if any. Excluding delinquent items, interest and penalties, the following will be prorated and adjusted between Seller and Buyer as of the closing date: taxes, other assessments and municipal charges computed on a fiscal year basis; common charges or assessments; water, pure water, and sewer charges.

10. **Zoning.** Seller represents that the property is zoned \_\_\_\_\_.

11. **Risk of Loss.** Risk of loss or damage to the property by fire or other casualty until transfer of title shall be assumed by the Seller. If damage to the property by fire or such other casualty occurs prior to transfer, Buyer may cancel this Contract without any further liability to Seller and Buyer's deposit is to be returned. 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.

12. **Condition of Property.** Buyer agrees to purchase the property and all buildings, fixtures and other improvements, **AS IS**, subject to reasonable use, wear, tear, and natural deterioration between now and the time of closing.

13. **Services.** Seller represents that the following services are available at the property line:  Electric,  Gas (Natural),  Public Sewers,  Public Water,  Telephone,  Other \_\_\_\_\_.

14. **Deposit to Listing Broker.** Buyer  has deposited  will deposit within two calendar days of acceptance \$ \_\_\_\_\_ in the form of a \_\_\_\_\_ with \_\_\_\_\_ (Escrow Agent) at \_\_\_\_\_ (Bank), which deposit is to become part of the purchase price or returned if not accepted or if this Contract thereafter fails to close for any reason not the fault of the Buyer. If Buyer fails to complete Buyer's part of this Contract, Seller is allowed to retain the deposit to be applied to Seller's damages, and may also pursue other legal rights Seller has against the Buyer, including but not limited to a lawsuit for any real estate brokerage commission paid by the Seller.

15. **Real Estate Broker.**

- (a) The parties agree that \_\_\_\_\_ brought about this purchase and sale.
- (b) It is understood and agreed by Buyer and Seller that no broker brought about this purchase and sale.

16. **Life of Offer.** This offer shall expire on \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_ .m.

17. **Responsibility of Persons Under This Contract; Non-Assignability.** 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. However, this Contract is personal to the parties and may not be assigned by either without the other's consent.

18. **Entire Contract.** This Contract when signed by both Buyer and Seller will be the record of the complete agreement between the Buyer and Seller concerning the purchase and sale of the property. No oral agreements or promises will be binding. Seller's representations in this Contract shall not survive after closing.

19. **Notices.** Notices under this Contract shall be in writing and deemed delivered upon receipt. Delivery of notices under this Contract shall be made by personal delivery, overnight courier, first class mail, or by fax, provided that the original of the faxed notice shall also be mailed by first class prepaid mail within one calendar day, excluding Saturdays, Sundays and public holidays, following the date of the fax transmission.

If delivery is made by personal delivery, the notice(s) delivered shall be deemed received on the date delivered. If delivery is made by overnight courier or first class mail, the notice(s) delivered shall be deemed received one calendar day, excluding Saturdays, Sundays and public holidays, following the date upon which the notice(s) are deposited with the overnight courier service with delivery charges prepaid or charged to sender's account or with the postal service with required postage affixed. If delivery is made by fax, the notice(s) transmitted shall be deemed received on the date the sender receives confirmation from the recipient's equipment that the entire transmission has been received, provided the required mailing is completed.

Any notices relating to this Contract may be given by the attorneys for the parties.

20. **Addenda.** The following Addenda are incorporated into and attached to and made a part of this Contract:

- Agriculture/Farming Disclosure
- All Parties Agreement (FHA/VA)
- Electric Availability
- Mediation
- Mortgage Assumption
- Sale & Transfer of Title Contingency
- Services (Septic & Water)
- Uncapped Natural Gas Well Disclosure
- Utility Surcharge
- Wayne County Disclosure Notice

Other: \_\_\_\_\_

Dated: \_\_\_\_\_ BUYER \_\_\_\_\_

Witness: \_\_\_\_\_ BUYER \_\_\_\_\_

**ACCEPTANCE OF OFFER BY SELLER**     **COUNTER OFFER BY SELLER**

Seller accepts the offer and agrees to sell on the terms and conditions set forth.

Waiver of Seller's attorney approval. This offer is not subject to Seller's attorney approval.

Dated: \_\_\_\_\_ SELLER \_\_\_\_\_

Witness: \_\_\_\_\_ SELLER \_\_\_\_\_

Seller's Initials

Buyer's Initials

\_\_\_\_\_ ADMINISTRATIVE INFORMATION \_\_\_\_\_

Property Address: \_\_\_\_\_ MLS# \_\_\_\_\_

**Seller:** \_\_\_\_\_

**Buyer:** \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Zip: \_\_\_\_\_

\_\_\_\_\_ Zip: \_\_\_\_\_

E-Mail: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Phone: (H) \_\_\_\_\_ (W) \_\_\_\_\_

Phone: (H) \_\_\_\_\_ (W) \_\_\_\_\_

**Attorney:** \_\_\_\_\_

**Attorney:** \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Zip: \_\_\_\_\_

\_\_\_\_\_ Zip: \_\_\_\_\_

E-Mail: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**Listing Broker:** \_\_\_\_\_

**Selling Broker:** \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ Zip: \_\_\_\_\_

\_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**Listing Agent:** \_\_\_\_\_

**Selling Agent:** \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Cell: \_\_\_\_\_

Cell: \_\_\_\_\_

E-Mail: \_\_\_\_\_

E-Mail: \_\_\_\_\_

ID#: \_\_\_\_\_

ID#: \_\_\_\_\_

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Seller's Initials

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Buyer's Initials