



# STANDARD FORM OFFER TO PURCHASE AND CONTRACT FOR SALE OF REAL ESTATE

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

## 1. 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

Seller shall sell and convey, and Purchaser shall purchase the property and improvements known as

located in the city, village or town of \_\_\_\_\_ in \_\_\_\_\_ County, State of New York. The "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

The following items, if now in or on the Property, are represented to be owned by the Seller, free from all liens and encumbrances, and are included in the sale "as is"

- |  |                                      |                                   |
|--|--------------------------------------|-----------------------------------|
| Heating and Lighting Fixtures          | Storm Windows and Screens            | Television Aerials                |
| Built-in Kitchen Appliances            | Storm and Screen Doors               | Smoke Detectors and Alarm Systems |
| Built-in Bathroom and Kitchen Cabinets | Water Softeners (if owned by Seller) | Shrubbery, Trees, Plants, and     |
| Drapery Rods and Curtain Rods          | Plumbing Fixtures and Pumps          | Fencing in the Ground             |
| Shades and Blinds                      | Awnings                              | Fireplace insert, Doors and/or    |
| Wall-to-Wall Carpeting as placed       | Built-in Air Conditioners            | 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. 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 on the signing of the Contract.
- b. \$ \_\_\_\_\_ additional deposit on \_\_\_\_\_
- c. \$ \_\_\_\_\_ in cash, certified check, bank draft or attorney escrow account check at closing
- d. \$ \_\_\_\_\_
- e. \$ \_\_\_\_\_

## 6. MORTGAGE CONTINGENCY

This Contract 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 interest rate of not to exceed \_\_\_\_\_ percent. Purchaser agrees to use diligent efforts to obtain this approval and shall apply for the mortgage loan within \_\_\_\_\_ business days after the Seller has accepted this Contract. Purchaser agrees to apply for the mortgage loan to at least one lending institution or licensed mortgage broker. This contingency shall be deemed waived unless Purchaser shall notify \_\_\_\_\_ ( \_\_\_\_\_ Office) in writing not later than \_\_\_\_\_ of the inability to obtain said approval. If the Purchaser so notifies, then this Contract shall be deemed cancelled, null and void, and all deposits made hereunder shall be returned to the Purchaser.

Initials: Purchaser(s) \_\_\_\_\_ Seller(s) \_\_\_\_\_

**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 continuation 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 the 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. CONDITION OF THE PROPERTY**

The buildings on the *Property* are sold "as is" without warranty as to condition. 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 this date and the date of closing of title. However, in the case of any destruction within the meaning provisions of Section 5-1311 of the General Obligations Law of the State of New York (the "Uniform Vendor and Purchaser Risk Act"), that section shall apply to this Contract.

A. This *Contract* is contingent upon a determination by a Certified Exterminator that the Property is free from infestation or damage by wood-destroying organisms. This determination shall be made at Purchaser's expense and completed by \_\_\_\_\_

\_\_\_\_\_ . If the Property is not free from infestation or damage, then Purchaser shall have option, by written notice to be given within five (5) days after the date in this paragraph, to cancel this Contract.

B. This Contract is contingent upon a written determination, at Purchaser's expense, by a New York State 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 defect which will reasonably cost over \$1,000.00 to correct. This contingency shall be deemed waived unless the Purchaser shall notify \_\_\_\_\_ in writing, no later than \_\_\_\_\_

\_\_\_\_\_ of such substantial defect(s), and furthermore supplies a written copy of the inspection report. If the Purchaser so notifies, then this Contract shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to the Purchaser or, at the Purchaser's option said cancellation may be deferred for a period of ten (10) days in order to provide the parties with an opportunity to otherwise agree in writing.

The following buildings on the subject property are to be excluded in this inspection:

**11. CONDITIONS AFFECTING TITLE**

The Seller shall convey and the Purchaser shall accept the Property subject to (a) 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 \_\_\_\_\_; and (b) 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.

**12. DEED**

Seller shall transfer the Property 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 by the Seller 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.

**13. NEW YORK STATE TRANSFER TAX AND MORTGAGE SATISFACTION**

The Seller shall pay the New York State Real Property Transfer Tax and the expenses of procuring and recording satisfactions of any existing mortgages.

**14. TAX AND OTHER ADJUSTMENTS**

- The following, if any, shall be apportioned 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 Property.
  - b. taxes, sewer, water rents, and condominium or homeowner association fees.
  - c. municipal assessment yearly installments except as set forth in item 11.
  - d. fuel, based upon fair market value at time of closing as confirmed by a certification provided by Seller's supplier,
  - e.
  - f.

Initials: Purchaser(s) \_\_\_\_\_ Seller(s) \_\_\_\_\_

**15. RIGHT OF INSPECTION AND ACCESS**

Purchaser and 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, or a representative, or both, shall have the right of inspection of the Property, at a reasonable time, within 48 hours prior to transfer of title.

**16. 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.

**17. DEPOSITS**

Any deposits by the Purchaser are to be deposited with the Listing Broker at \_\_\_\_\_ 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 Listing Broker at the financial institution identified above until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposits toward the purchase price. Broker shall apply the total deposits to the brokerage fee. Any excess of deposits over and above the fee earned will go to the Seller.

If these contingencies and terms cannot be resolved, or if the Seller or the Purchaser defaults, the deposits will continue to be held by the Broker pending a resolution of the disposition of the deposits.

If the broker holding the deposit determines, in its sole discretion, that sufficient progress is not being made toward a resolution of the dispute, that broker may commence an interpleader action and pay the deposit monies into court. The broker's reasonable cost and expenses, including attorney's fees, shall be paid from the deposit upon the resolution of the interpleader action and the remaining net proceeds of the deposit shall be disbursed to the prevailing claimant. In the event the deposit is insufficient to cover the broker's entitlement, the non-prevailing party shall pay the remaining balance.

**18. TIME PERIOD OF OFFER**

Until acceptance by Seller, this Contract constitutes an offer. Unless earlier withdrawn, this offer is good until \_\_\_\_\_ .M. \_\_\_\_\_ 20 \_\_\_\_\_ , and if not accepted by the Seller prior to that time, this offer becomes null and void.

**19. REAL ESTATE BROKER**

The Purchaser and Seller agree that \_\_\_\_\_ and \_\_\_\_\_ brought about the sale, and Seller agrees to pay the broker's commission to \_\_\_\_\_ as agreed to in the listing agreement.

**20. ATTORNEYS APPROVAL CLAUSE**

This Contract is contingent upon Purchaser and Seller obtaining approval of this Contract 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 gives notice to \_\_\_\_\_ in writing, of their disapproval of the Contract no later than \_\_\_\_\_. If Purchaser's or Seller's attorney gives such notice, then this Contract shall be deemed cancelled, null and void, and all deposits shall be returned to the Purchaser.

**21. ADDENDA**

The following attached addenda are part of this Contract:

- a. \_\_\_\_\_ b. \_\_\_\_\_ c. \_\_\_\_\_
- d. \_\_\_\_\_ e. \_\_\_\_\_ f. \_\_\_\_\_
- g. \_\_\_\_\_ h. \_\_\_\_\_ i. \_\_\_\_\_

**22. NOTICES**

All notices under this Contract shall be in writing, delivered by (a) certified mail or registered mail, return receipt requested, postmarked no later than the required date, (b) by telecopier/facsimile transmitted by the required date, or (c) by personal delivery by the required date.

**23. ENTIRE AGREEMENT**

This Contract contains all agreements between the parties. There are no other promises, agreements, terms, conditions, warranties, representations or statements. This Contract shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

Date:.....Time: ..... Date: .....Time: .....

Purchaser \_\_\_\_\_ Seller \_\_\_\_\_

Selling Broker \_\_\_\_\_ Listing Broker \_\_\_\_\_

