



## PURCHASE AND SALE CONTRACT FOR LOTS AND VACANT LAND

PLAIN ENGLISH FORM APPROVED BY THE ELMIRA-CORNING REGIONAL BOARD OF REALTORS®, INC. FOR USE BY ITS MEMBERS. THIS IS A LEGAL DOCUMENT; SIGNING THIS PURCHASE OFFER GIVES RISE TO BINDING LEGAL RESPONSIBILITIES. IF NOT UNDERSTOOD, WE RECOMMEND YOU SEEK LEGAL ADVICE BEFORE SIGNING.

SELLER(S)

BUYER(S)

### OFFER TO PURCHASE

BUYER offers to purchase the property described below from SELLER on the following terms:

**1. PROPERTY DESCRIPTION.** Property known as

\_\_\_\_\_ in the (Town) (City) (Village) of \_\_\_\_\_, State of New York, also known as Tax Map No. \_\_\_\_\_, Liber \_\_\_\_\_, Page \_\_\_\_\_ including all rights which the Seller has in or with the property.  
Approximate Lot Size: \_\_\_\_\_ Acreage \_\_\_\_\_.  
Description: \_\_\_\_\_

**2. PRICE: AMOUNT AND HOW IT WILL BE PAID.** The purchase price is (Check and complete applicable provisions)

\_\_\_\_ (A) \_\_\_\_\_ Dollars (\$) \_\_\_\_\_).  
\_\_\_\_ (B) \_\_\_\_\_ Dollars (\$) \_\_\_\_\_) per acre,  
\_\_\_\_ exclusive or \_\_\_\_ 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:

- \_\_\_\_ (a) All cash, official bank check draft or certified check at closing. BUYER states that no financing is needed to complete this transaction.  
\_\_\_\_ (b) A mortgage as stated in paragraph 4(B)  
\_\_\_\_ (c) Assumption of existing mortgage as detailed in the Addendum Page, Item "A"  
\_\_\_\_ (d) Note and mortgage to SELLER as detailed in Addendum Page, Item "B"

**3. BUYER'S DEPOSIT:** BUYER [ ] will deliver upon acceptance of offer [ ] has delivered at time of this offer \$ \_\_\_\_\_ in the form of \_\_\_\_\_ to \_\_\_\_\_ (Broker Office) escrow agent, who shall deposit same at \_\_\_\_\_ (bank). The deposit will be refunded to BUYER if this contract is not accepted or fails to close for any reason not the fault of the BUYER. If BUYER fails to complete his/her contractual obligations, SELLER is allowed to keep the deposit and may also pursue other legal rights he/she has against BUYER. In the event of a dispute between the BUYER and SELLER as to the entitlement to the deposit, the broker holding the deposit may commence an interpleader action and pay the deposit monies into the court. The action shall be venued in the Supreme Court in the county in which the property is located. The broker's reasonable costs and expenses, including attorneys' fees, shall be paid from the deposit upon court order at the time of the deposit or at the time of resolution of the interpleader action and the remaining net proceeds of the deposit shall be disbursed to the prevailing claimant. In the event that the deposit is insufficient to cover the broker's entitlement, the non-prevailing party shall pay the remaining balance.

Seller's Initials

Date

Buyer's Initials

Date

**4. CONTINGENCIES.** Buyer makes this offer subject to the following contingencies. If any of these contingencies are not satisfied by the dates specified then either BUYER or SELLER may cancel this contract by written notice to the other. With reasonable notice, SELLER agrees to allow BUYER and/ or their Agents or Employees access to the property for the purpose of satisfying these contingencies: (Check and complete applicable provisions.)

\_\_\_\_ **(A) SALE CONTINGENCY:** This offer is contingent upon BUYER securing a contract, not contingent upon another property being sold, for the sale of his/her property located at \_\_\_\_\_ no later than \_\_\_\_\_, 20 \_\_\_\_\_. If BUYER is unable to obtain a contract for the sale of his/her property by such date, then either BUYER or SELLER may cancel this contract by written notice to the other. If SELLER receives another acceptable purchase offer, SELLER may notify BUYER in writing that SELLER wants to accept the other offer and BUYER will then have \_\_\_\_\_ (\_\_\_\_\_) banking days to remove the sale contingency by written notice to SELLER. If BUYER does not remove this contingency by such notice to SELLER, BUYER'S right under this contract shall end, and SELLER shall be free to accept the other purchase offer.

\_\_\_\_ **(B) MORTGAGE CONTINGENCY:** This offer is subject to BUYER(s) obtaining a \_\_\_\_\_ mortgage loan in an amount not to exceed \$ \_\_\_\_\_ or \_\_\_\_\_ % of the selling price. BUYER shall make good faith application for this mortgage. BUYER shall provide SELLER with evidence of written approval of this mortgage (or reasonably satisfactory proof of financial ability to close) by \_\_\_\_\_ (the "Mortgage Commitment Date") or SELLER may cancel this Contract at SELLER'S option by written notice as provided for herein. BUYER authorizes the Lending Institution and/or Mortgage Broker to provide a copy of written mortgage commitment with pre-closing conditions to the listing agent and the selling agent as set forth in this contract. BUYER agrees to pay the balance of the purchase price over the amount of the mortgage obtained, in cash, bank check, or certified check at closing. If, following a good faith application by BUYER, this mortgage cannot be obtained, as evidenced by a denial letter from a lender this Contract is terminated and the deposit returned to the BUYER.

\_\_\_\_ **(C) DEVELOPMENT APPROVALS.** This offer is contingent upon BUYER obtaining all requisite approvals from any governing body having jurisdiction for construction or development of the property as \_\_\_\_\_. BUYER is to have until \_\_\_\_\_ to obtain approval in final, nonappealable form, upon conditions acceptable to BUYER and SELLER. BUYER and SELLER agree to make joint application by \_\_\_\_\_ and diligently pursue the application.

\_\_\_\_ **(D) 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 \_\_\_\_\_.

\_\_\_\_ **(E) PERCOLATION AND SUBSURFACE TESTS.** The BUYER shall have permission to enter the property for the purpose of conducting percolation and subsurface tests. If the percolation rates are unsatisfactory or if subsurface conditions are revealed which would result in unusual site development expense 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 \_\_\_\_\_ days of acceptance; otherwise this contingency is waived. BUYER shall restore the ground to the same condition as found.

\_\_\_\_ **(F) 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 delivers to SELLER prior to entering the property an executed contract between BUYER and Well Driller defining the scope of work, payment arrangements and indemnifying the SELLER for any and all actions which may result from work. 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 \_\_\_\_\_ days of acceptance; otherwise this contingency is waived. BUYER shall restore the ground to the same condition as found.

\_\_\_\_ **(G) ENVIRONMENTAL AUDIT.** This offer is subject to an environmental audit at Buyer's expense, within 45 days of acceptance, satisfactory to the BUYER.

\_\_\_\_ **(H) OTHER CONTINGENCIES.** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

5. **CLOSING DATE, PLACE, AND POSSESSION.** Transfer of title to the BUYER shall take place on or about \_\_\_\_\_ 20 \_\_\_\_\_ at the office of the BUYER'S attorney or at such place as shall be mutually agreed upon by BUYER and SELLER.
6. **BUYER'S POSSESSION OF PROPERTY.** BUYER(S) shall have possession of the property at closing.
7. **TITLE AND RELATED DOCUMENTS.** SELLER shall provide the following documents in connection with the sale:
- A. **Deed.** SELLER will deliver to BUYER at closing a properly signed and notarized Warranty Deed with lien covenant (or Executor's Deed, Administrator's Deed or Trustee's Deed, if SELLER holds title as such).
  - B. **Abstract and Tax Searches.** SELLER will furnish and pay for and deliver to BUYER or BUYER'S attorney at least 10 calendar days prior to the date of closing, an abstract of title, tax and title dated or re-dated reasonably close to the closing date.
  - C. **Instrument Survey Map.** The \_\_\_\_ BUYER \_\_\_\_ SELLER shall furnish and pay for an instrument survey of the property being purchased 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 redated 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 attorney's 20 days after removal of all contingencies.
  - D. **CERTIFICATE OF OCCUPANCY:** If required by municipality.
8. **MARKETABILITY OF TITLE.** The deed and other documents delivered by SELLER to BUYER shall be sufficient to convey good marketable title in fee simple, to the property free and clear of all liens and encumbrances. However, BUYER agrees to accept title to the property \_\_\_\_ Including, \_\_\_\_ Not including mineral and gas rights, [ ] as agreed to in attached addendum subject to restrictive covenants of record common to the tract or subdivision of which the property is a part, provided these restrictions have not been violated, or if they have been violated, that the time for anyone to complain of the violations has expired. BUYER also agrees to accept title to the property subject to public utility easements as long as those easements do not interfere with any buildings now on the property or with any improvements BUYER may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the property. SELLER shall furnish an affidavit of title.
9. **OBJECTION TO TITLE.** If BUYER raises and delivers to SELLER a valid written objection to SELLER'S title which means that the title to the property is unmarketable, SELLER shall have five business days to notify BUYER that SELLER will either cure the objection prior to closing or that SELLER is unable or unwilling to cure said objection. In the event SELLER notifies BUYER that SELLER is unable or unwilling to cure said objection, Buyer shall have five days to cancel this agreement upon notice to SELLER and this agreement shall thereupon be deemed canceled, null and void, and all deposits made hereunder shall be returned to BUYER. In the event that BUYER fails to notify SELLER within five business days of receipt of SELLER'S notice that he/she will not cure, BUYER shall be deemed to have waived his/her right to cancel this agreement as a result of said objection to SELLER'S title.
10. **RECORDING COSTS, MORTGAGE TAX, TRANSFER TAXES AND CLOSING ADJUSTMENTS.** SELLER will pay the real property transfer tax, the capital gains affidavit recording charge, and special additional mortgage recording tax, if applicable. BUYER will pay mortgage assumption charges, if any, and will pay for recording the deed and the mortgage, and for mortgage tax, and for equalization and assessment filing fees. Rent payments, if any, all heating and general use fuels, if any, water charges, sewer charges, mortgage interest, deferred FHA insurance premium, current common charges or assessments, if any, and current taxes computed on a fiscal year basis, excluding any delinquent items, interest and penalties, and excluding embellishments and service charges in city tax bills will be prorated and adjusted between SELLER and BUYER as of the date of closing. Tax prorations shall be based on the fiscal year of each taxing unit.
11. **ZONING.** Seller represents that the property is zoned \_\_\_\_\_.
12. **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.
13. **SERVICES.** The Seller represents that the following services are available at the property line:
- \_\_\_\_ Public Water
  - \_\_\_\_ Public Sewers
  - \_\_\_\_ Natural Gas
  - \_\_\_\_ Electric Service
  - \_\_\_\_ Cable T.V.
  - \_\_\_\_ Telephone

**14. BROKERAGE AND COMPENSATION:** The parties agree that \_\_\_\_\_, selling Broker brought about this sale and is a      **Buyer's Agent**,      **Seller's Agent**,      **Dual Agent**,      **OR a Broker's Agent working for the**      **Buyer**      **Seller**. Compensation is to be paid as agreed to in the listing agreement and/or Compensation Agreement. Upon closing, any deposit made by the BUYER and held by the Broker(s) may be applied to pay the commission(s) due.

**15. LIFE OF OFFER.** This offer shall expire on \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_ am. \_\_\_\_ pm.

**16. RESPONSIBILITY UNDER THIS CONTRACT; 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.

**17. ENTIRE CONTRACT.** This contract when signed by both BUYER and SELLER will be the record of the complete agreement between BUYER and SELLER concerning the purchase and sale of the property. No agreements or promises will be binding on either BUYER or SELLER unless they are in writing, and signed by both BUYER and SELLER. By signing this offer SELLER agrees to sell and BUYER agrees to buy the property described in this Purchase and Sale Contract.

**18. ADDENDA.** The following Addenda are incorporated into this contract:

     FHA ADDENDUM: Amendatory Clause/Real Estate Certification/Condition of Property

     FHA INSPECTION DISCLOSURE: "For Your Protection, Get a Home Inspection"

     FHA or VA REQUIREMENT CONTINGENCY: Addendum Page, Item "C"

     PROPERTY IS A MULTI-FAMILY DWELLING: Addendum Page, Item "D"

     ELECTRIC AVAILABILITY: Addendum Page, Item "E"

     UTILITY SURCHARGE: Addendum Page, Item "F"

     UNCAPPED NATURAL GAS WELL DISCLOSURE

     AGRICULTURAL DISTRICT/FARMING ACTIVITY DISCLOSURE

     LEAD BASED PAINT DISCLOSURE: (If the Residential dwelling was constructed prior to 1978, BUYER and SELLER must

complete, sign and attach a fully executed Disclosure to this contract.)

     1031 TAX FREE EXCHANGE: This is a 1031 Tax Free Exchange

     OIL/GAS/MINERAL/TIMBER RIGHTS ADDENDUM

     OTHER \_\_\_\_\_

     OWNER FINANCING - \_\_\_\_\_ BUYER'S Initials

**19. NO ASSIGNMENT.** This Contract may not be assigned by Purchaser without the prior written consent of the Seller to each instance and any purported assignments(s) made without such consent shall be void.

**20. CONDITION OF PROPERTY:** BUYER has inspected the property included in this sale and is thoroughly acquainted with it's condition. BUYER agrees to purchase the property as is and in its present condition subject to reasonable use, wear, tear, and natural deterioration between now and the time of closing. SELLER shall have utilities in service at time of mortgage lender's appraisal-inspection. BUYER shall have the right to inspect the property within 48 hours of the date of closing with all utilities in service. If BUYER fails to notify SELLER or SELLER'S attorney in writing of any unsatisfactory condition prior to closing, any objections by BUYER shall be deemed waived.

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

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

**21. BUYER and SELLER ATTORNEY APPROVAL:**

This offer is contingent upon approval by BUYER'S and SELLER'S attorney as to all matters without limitation. Unless Attorney's written disapproval is received by the parties respective attorneys, with notification to the BUYER'S and SELLER'S Brokers, within \_\_\_\_\_ banking days after the acceptance of this offer, this contingency shall be deemed to have been satisfied.

**SIGNATURE(S) OF BUYER(S):****DATED:** \_\_\_\_\_**BUYER:** \_\_\_\_\_**WITNESS:** \_\_\_\_\_**BUYER:** \_\_\_\_\_**ACCEPTANCE OF OFFER BY SELLER(S):**

**SELLER** certifies that he/she owns the property and has the power to sell the property. SELLER accepts the offer and agrees to sell on the terms and conditions set forth above.

**DATED:** \_\_\_\_\_**SELLER:** \_\_\_\_\_**WITNESS:** \_\_\_\_\_**SELLER:** \_\_\_\_\_**Listing Broker:** \_\_\_\_\_**Selling Broker:** \_\_\_\_\_

R.E. License No.(s) \_\_\_\_\_

R.E. License No.(s) \_\_\_\_\_

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

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

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

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

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

R.E. License No.(s) \_\_\_\_\_

R.E. License No.(s) \_\_\_\_\_

Email address: \_\_\_\_\_

Email address: \_\_\_\_\_

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

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

**ADMINISTRATIVE INFORMATION****Property Mailing Address** \_\_\_\_\_ **Zip** \_\_\_\_\_ **MLS #** \_\_\_\_\_**Seller:** \_\_\_\_\_**Buyer:** \_\_\_\_\_

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

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

City/State: \_\_\_\_\_ Zip \_\_\_\_\_

City/State: \_\_\_\_\_ Zip \_\_\_\_\_

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

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

Email address: \_\_\_\_\_

Email address: \_\_\_\_\_

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

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

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

City/State: \_\_\_\_\_ Zip \_\_\_\_\_

City/State: \_\_\_\_\_ Zip \_\_\_\_\_

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

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

Email address: \_\_\_\_\_

Email address: \_\_\_\_\_