

**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)****1. PROPERTY DESCRIPTION:****PROPERTY LEGAL ADDRESS** \_\_\_\_\_ **STATE** \_\_\_\_\_ **ZIP** \_\_\_\_\_

Number/Street/Town (No PO Boxes)

**IN** \_\_\_\_\_ **TOWN,** \_\_\_\_\_ **VILLAGE,** \_\_\_\_\_ **CITY OF** \_\_\_\_\_ **COUNTY** \_\_\_\_\_Also known as **TAX MAP#** \_\_\_\_\_ **DEED, LIBER** \_\_\_\_\_ **PAGE** \_\_\_\_\_,including all buildings and any other improvements and all rights which SELLER has in or to the property. **Approximate****Lot Size:** \_\_\_\_\_ **Acres:** \_\_\_\_\_ **Check if Applicable** \_\_\_\_\_ more detailed descriptionattached. **Description of Buildings on Property:** \_\_\_\_\_  
\_\_\_\_\_**2. PRICE AND HOW IT WILL BE PAID:** The purchase price is \$ \_\_\_\_\_.

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, bank check, or certified check at closing. BUYER states that no financing is needed to complete this transaction.

\_\_\_\_\_ (b) Mortgage as stated in paragraph 5(a).

\_\_\_\_\_ (c) Assumption of the existing mortgage as detailed in the Addendum Page, Item "A"

\_\_\_\_\_ (d) Note and Mortgage to SELLER as detailed in the Addendum Page, Item "B".

**3. MORTGAGE EXPENSES:** BUYER agrees to pay all sums required by BUYER'S lending institution, except as may be set forth herein. At closing, SELLER agrees to credit BUYER \$ \_\_\_\_\_ or \_\_\_\_\_ percent of selling price, toward BUYER'S actual closing costs (including: loan origination or discount fees, mortgage application fee, mortgage tax, deed and mortgage recording fees, mortgage title insurance premium, appraisal fee, credit report and lender's attorney's fee, pre-payables and escrow) incurred by BUYER in this transaction.**4. 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. If BUYER fails to perform BUYER's obligations under this Contract, BUYER shall forfeit the deposit to the SELLER, and SELLER may also pursue other legal rights SELLER has against the BUYER. If SELLER fails to perform SELLER'S obligations under this Contract, the deposit will be refunded to the BUYER, and BUYER may pursue all legal rights BUYER has against the SELLER. The escrow money may be released pursuant to a written agreement to release the funds, entered into by both parties. In the event of a dispute between the parties as to the release of the deposit(s) or to whom the deposit(s) are to be paid, the escrow agent is to retain the deposit(s) until the parties enter into a written agreement, or until a Court determines the rights to the funds. In such event, either party may commence an action to determine the validity of any claims to the

deposits. 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 parties agree that a Judgement from a small claims court in favour of either party shall be sufficient to allow the release of escrow funds to that prevailing party. In the event that neither party commences such action within Ninety (90) calendar days from the date the Purchase and Sale Contract is terminated by written notice to either party (written notice to be by the BUYER and/or their attorney or the SELLER and/or their attorney), the funds shall be released by the escrow agent to the BUYER, and the escrow agent will have no further obligation to any party with respect to the deposit(s). 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. 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.

5. **CONTINGENCIES:** BUYER makes this offer subject to the following contingencies. 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.

\_\_\_\_ **(a) MORTGAGE CONTINGENCY:** (Also see Paragraph 3) 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 the 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.

\_\_\_\_ **(b) WATER AND/OR SEPTIC INSPECTION:** Seller shall furnish and pay for the following tests and inspections in the event that the property is not connected to public water lines and/or sewer lines, the results of which shall meet local standards and be provided prior to closing. (Additional water test required by Buyer and/or Buyer's mortgage lender will be at the Buyer's expense.)

\_\_\_\_ A water test from a qualified lab to be completed within (60) sixty days prior to closing showing that the water has been tested for total coliform and meets the State Sanitary Code requirements.

\_\_\_\_ Certification from a qualified inspector showing that the septic system appears to be in proper working order by dye test prior to any pumping.

\_\_\_\_ A document showing proof that the septic system has been pumped within the past \_\_\_\_\_ month(s) with documentation of visual inspection.

\_\_\_\_ A water flow test

\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_ **(c) PROPERTY INSPECTION CONTINGENCY:** SELLER agrees to have all utilities in service at the time of the BUYER'S inspection. BUYER, at BUYER'S expense, reserves the right to retain a New York State Licensed Home Inspector, Architect, or Engineer to make the following inspections to determine if there are any MAJOR defects: (check inspections desired)

\_\_\_\_ structural    \_\_\_\_ electrical    \_\_\_\_ plumbing    \_\_\_\_ heating    \_\_\_\_ radon    \_\_\_\_ pest infestation  
\_\_\_\_ lead    \_\_\_\_ mold    \_\_\_\_ other (specify) \_\_\_\_\_

The term "MAJOR defects" as used herein shall mean any individual defect which will reasonably cost over \$\_\_\_\_\_ to correct. This contingency shall be deemed waived unless BUYER notifies (seller, seller's agent, seller's attorney) of a MAJOR defect by \_\_\_\_\_(date). If waived, BUYER agrees to move forward with the purchase and accepts the property in its current condition, with no further inspection negotiations. If the BUYER is not satisfied with the inspection findings, regarding any major defects as defined above, the BUYER shall specify the unsatisfactory finding(s) in a written notice delivered to the SELLER within the time specified. SELLER shall respond in writing within five (5) calendar days of receipt of the BUYER'S notice and shall either: accept the BUYER'S proposal; or make a counterproposal; or notify the BUYER that no repair or price reduction/concession will be made. If the SELLER fails to respond in writing within five (5) calendar days, the BUYER may terminate this contract by written notification to the SELLER and the earnest money deposit shall be returned to the BUYER. If the SELLER makes a counterproposal or declines all repairs or price reductions, the BUYER shall respond within two (2) calendar days of receipt of the SELLER'S written response. BUYER and SELLER shall have until \_\_\_\_\_(date) to reach an agreement. In the event that an agreement cannot be reached, either party may call the contract null and void and the earnest money deposit shall be returned to the BUYER.

If the BUYER does not perform by the initial date specified, and has not waived the contingency, SELLER has the right to deem the contract null and void and the earnest money deposit will be released from the escrow account and delivered to the SELLER.

\_\_\_\_ **(d) PROPERTY INSPECTION CONTINGENCY ITEM(S) IS HEREBY WAIVED:** BUYER'S initials \_\_\_\_\_

\_\_\_\_ **(e) 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 this sale contingency by written notice to SELLER. If BUYER does not timely remove this contingency by such notice to the SELLER, BUYER'S rights under this contract shall end and the SELLER shall be free to accept the other purchase offer.

\_\_\_\_ **(f) OTHER CONTINGENCIES:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

6. **OTHER ITEMS INCLUDED IN THE PURCHASE:** The following items, if any, now in or on the property and owned by the SELLER are included in this purchase and sale: All heating, plumbing, lighting fixtures, flowers, shrubs, trees, window shades, venetian blinds, curtain and traverse rods, storm windows, storm doors, screens, awnings, TV antenna, water softeners, sump pumps, window boxes, mail box, tool shed, fences, wall to wall carpeting and runners, exhaust fans, hoods, garbage disposal, electric garage door opener and remote control devices, intercom equipment, security systems, smoke detectors, carbon monoxide detectors, all fireplace screens and enclosures, swimming pool and all related equipment and accessories, all built-in cabinets and mirrors, and built-in items such as stoves, ovens,

dishwashers, trash compactors, shelving, and air conditioning (except window) units. Other items to be included in the sale are: \_\_\_\_\_

SELLER has good title to all of the above items.

All items included in the purchase are to be in working order at time of closing **EXCEPT:** \_\_\_\_\_

Items **NOT** included are: \_\_\_\_\_

7. **CLOSING DATE:** The 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.
8. **BUYER'S POSSESSION OF PROPERTY:** BUYER shall have possession of the property at closing. At time of possession, the premises shall be in broom clean condition, free of debris and personal property not included in the sale and vacant, with the exception of agreed upon tenants. At closing, SELLER shall deliver to BUYER all garage door openers, keys for the premises, and provide security codes for any security systems. Until closing, SELLER shall perform ordinary lawn and landscape maintenance and snow removal.
9. **TITLE 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 ten (10) days prior to the date of closing, abstract of title, tax and title searches, dated or redated reasonably close to the closing date.
  - (c) SURVEY MAP: SELLER will furnish, pay for and deliver to BUYER or BUYER'S attorney at least ten (10) days prior to closing, an instrument survey map dated or redated after the date of this contract. BUYER will accept the existing survey of the property if acceptable to the lender and if accompanied by the SELLER'S affidavit of no change.
  - (d) CERTIFICATE OF OCCUPANCY: If required by the municipality.
10. **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 except as set forth herein. However, BUYER agrees to accept title to the property \_\_\_ **Including,** \_\_\_ **Not Including mineral and gas rights,** \_\_\_ **as agreed to in attached addendum,** and 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.
11. **OBJECTIONS TO TITLE:** If BUYER raises and delivers to SELLER a valid written objection to SELLER'S title 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 (5) 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.

12. **RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS:** SELLER will pay the real property transfer tax, the filing charge for the Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification 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 proration shall be based on the fiscal year of each taxing unit.
13. **RISK OF LOSS:** Risk of loss or damage to the property by fire or other casualty until transfer of title shall be assumed by SELLER. If damage to the property by fire or such other casualty occurs prior to transfer, and 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.
14. **CONDITION OF PROPERTY:** BUYER has inspected the property included in this sale and is thoroughly acquainted with its 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 the utilities in service at the 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.
15. **SERVICES:** SELLER represents that the property is serviced by: \_\_\_\_ Public Water, \_\_\_\_ Lake Water, \_\_\_\_ Spring, \_\_\_\_ Private Well, \_\_\_\_ Public Sewer, \_\_\_\_ Private Sewage/Septic System, \_\_\_\_ Buried Petroleum Storage Tank(s).
16. **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 \_\_\_\_ 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.
17. **RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT:** 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 that 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.
18. **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 verbal agreements or promises will be binding on either BUYER or SELLER unless they are put 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.
19. **NO ASSIGNMENT:** This Contract may not be assigned by BUYER without the prior written consent of the SELLER to each instance and any purported assignment(s) made without such consent shall be void.

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

21. **ADDENDA:** The following Addenda are incorporated into this Contract as indicated; if applicable, copy(s) must be attached:

- \_\_\_\_ 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"
- \_\_\_\_ SELLERS DISCLOSURE TO BUYER (Electric, Availability/Utility Surcharge/Agricultural District/Uncapped Gas Well)
- \_\_\_\_ 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 \_\_\_\_\_

22. **SELLER'S PROPERTY CONDITION DISCLOSURE:** Purchaser(s) of residential real property are entitled by NYS law to receive from SELLER a signed Property Condition Disclosure Statement as prescribed by Real Property Law 462(2), prior to signing a binding contract. (See section 463 of the Real Property Law for exempted properties.)  
BUYER acknowledges that (s)he \_\_\_\_ has, \_\_\_\_ has not, received a Seller's Property Disclosure Statement prior to this purchase and sale contract becoming a binding contract of sale. \_\_\_\_\_ (BUYER'S Initials)

23. **OIL/GAS/MINERAL/TIMBER RIGHTS DISCLOSURE:** BUYER acknowledges that (s)he has received an Oil/Gas/Mineral/Timber Rights DISCLOSURE prior to this purchase and sale contract becoming a binding contract of sale. A copy of DISCLOSURE is attached. \_\_\_\_\_ (BUYER'S Initials)

24. **NOTICES:** All notices pursuant to this agreement shall be in writing, delivered by either (1) certified or registered mail return receipt requested, post marked no later than the required date; (2) by telecopier or facsimile transmission by such date; (3) by personal delivery by such date; or (4) by email with delivery by such date.

25. **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:** \_\_\_\_\_

R.E. License Number(s): \_\_\_\_\_

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

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

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

R.E. License Number(s): \_\_\_\_\_

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

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

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

R.E. License Number(s): \_\_\_\_\_

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

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

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

R.E. License Number(s): \_\_\_\_\_

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

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

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

**Property Mailing Address** \_\_\_\_\_ **Zip** \_\_\_\_\_ **MLS#** \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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