

PARTIES TO THE CONTRACT

Purchase Price: \$ _____

Listing Number _____

Property Address: _____

Seller _____

Seller _____

Address _____

City, State _____

Zip _____

Home Phone _____

Work Phone _____

Email _____

Buyer _____

Buyer _____

Address _____

City, State _____

Zip _____

Home Phone _____

Work Phone _____

Email _____

Attorney _____

Address _____

City, State _____

Zip _____ Phone _____

Fax _____

Email _____

Attorney _____

Address _____

City, State _____

Zip _____ Phone _____

Fax _____

Email _____

Listing Broker _____

Listing Agent _____

License # _____

Address _____

City, State _____

Zip _____ Phone _____

Email _____

Selling Broker _____

Selling Agent _____

License # _____

Address _____

City, State _____

Zip _____ Phone _____

Email _____

PURCHASE CONTRACT

CATTARAUGUS COUNTY ASSOCIATION OF REALTORS, INC. PLAIN LANGUAGE CONTRACT TO PURCHASE.
THIS IS A CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE.
PLAIN LANGUAGE FORM PUBLISHED BY CATTARAUGUS COUNTY ASSOCIATION OF REALTORS, INC.

In this contract the Buyer and Seller are:

BUYER _____
BUYER _____

SELLER _____
SELLER _____

1. **ATTORNEY APPROVAL:** This contract is contingent upon the Buyer and Seller obtaining approval of this contract by their attorneys. Such contingency shall be deemed waived unless the Buyer’s or Seller’s attorney, on behalf of his or her client, notifies the other party in writing of his or her objection to the contract, no later than five business days, exclusive of Saturdays, Sundays and legal holidays from the last date of acceptance of this offer by Buyer and Seller. If either attorney makes written objection to the contract within the approval period, and such objection is not cured by written approval by Buyer’s and Seller’s attorney within the approval period, then the Buyer and /or Seller may cancel this contract by written notice to the other and any deposit shall be returned to the Buyer. All Real Estate Brokers party to this contract shall be notified immediately in writing of any changes made to this contract by the attorney making such changes.

2. **PROPERTY DESCRIPTION:**
Address (including zip code) _____
Approximate Lot Size _____
Located in the (City) (Town) (Village) of _____ County of _____
State of New York; also known s Tax Identification Number _____
Description of House and/or Property _____

3. **THE SALE INCLUDES:**
All buildings and improvements on the property and all rights of seller to all streets, highways, alleys, driveways, easements and rights-of-way relating to the property. The following items, if any, belonging to the seller and now on the property: all heating, plumbing, lighting fixtures, light bulbs, all flowers, shrubs, trees, bushes, linoleum, window shades, blinds, curtain rods, traverse rods, storm windows and storm doors, screens, awnings, exterior television antennas, satellite dishes and associated equipment, water softeners, sump pumps, bathroom fixtures, weather vanes, window boxes, fences, mailboxes, chandeliers, flag poles, fireplace screens and enclosures, wall to wall carpeting, garbage disposals, garage door openers, and also (unless such items are free standing) all cabinets, mirrors, dishwashers, ovens, shelving, exhaust fans and hoods, trash compactors, air conditioning (except window) units, central vacuum equipment accessories, gas operated post-type outdoor grills, all swimming pools and all related equipment and also _____

Seller will maintain all heating, plumbing, and lighting fixtures, and all appliances and other electrical devices in the same condition as they exist as of the date of this contract, reasonable wear and tear excepted.
EXCLUDED FROM THIS SALE ARE:
All furniture and household furnishings, and also: _____

4. **PURCHASE PRICE AMOUNT AND HOW IT WILL BE PAID:**
The purchase price is _____ dollars (\$ _____).

(Check one below).
Deposit: Buyer () will deposit upon acceptance or () has deposited \$ _____ in the form of _____ with _____ (Escrow Agent) to be deposited in _____ (Bank) in a non-interest bearing account, which deposit is to become part of the purchase price or returned if this contract thereafter fails to close for any reason not the fault of the Buyer. If the Buyer fails to complete his or her part of the contract Seller may pursue any legal rights he has against the Buyer. Buyer shall receive credit at closing for any deposit made.

THE BALANCE OF THE PURCHASE PRICE SHALL BE PAID AS FOLLOWS: (ONE MUST BE CHECKED)
(Check and complete applicable provisions.)
() (a.) All in cash, certified check, bank draft or attorneys’ trust account check at closing.

() (b) 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 for a term of _____ years, shall bear interest at a rate of _____% per year, and shall be

Sellers Initials _____

Buyers Initials _____

paid in monthly installments of \$ _____ including principal and interest. The balance of the purchase price will be paid at closing in cash, certified check, bank draft or attorneys' trust account check. Prepayments on principal may be made in full without penalty or in part in increments or principal reduction as provided in the amortization schedule. Said mortgage will not be assumable by third parties.

() (c) By Buyer assuming and agreeing to pay according to its terms the principal of the mortgage in the approximate amount of \$ _____ held by _____ provided that the mortgage is assumable without holder's approval, or if The mortgage is assumable only with the holder's approval, provided that approval is obtained by _____, and also provided that the Seller is released from the mortgage debt. The mortgage bears interest at the rate of _____% per annum and is payable at the rate of \$ _____ per month which includes principal, interest and with the last payment due of approximately \$ _____ on _____. Buyer agrees to pay mortgage assumption charges, if any, and the balance of the purchase price over and above the amount of the mortgage assumed I cash or certified check at closing

() Seller agrees to pay a loan fee of _____% of the mortgage amount to the bank or Buyer at closing.

5. **CONTINGENCIES:**

Buyer makes this offer subject to the following contingencies.

() (a) **MORTGAGE CONTINGENCY:** This offer is subject to buyer obtaining a _____ mortgage loan in the Amount of \$ _____ for a term of _____ years. Buyer shall immediately apply for this loan and shall have until _____ to obtain a written mortgage commitment. If the Buyer cannot obtain a written mortgage commitment, or fulfill its requirements with due diligence, either the Buyer or Seller may cancel this contract in writing without further liability to the other and deposit shall be returned to Buyer.

() (b) **MORTGAGE ASSUMPTION CONTINGENCY:** This offer is subject to Buyer obtaining permission to assume the existing mortgage loan balance referred to in paragraph (4c) by _____. If the mortgage holder requires that the interest rate be increased for such approval to be given, Buyer agrees to assume the mortgage at such rate as long as it does not exceed _____% at the time of commitment. Buyer agrees to ay customary and reasonable assumption fees.

() (c) **SALE CONTINGENCY:** This offer is contingent upon Buyer securing a firm contract for the sale of the property located at _____ no later than _____. If the Seller, prior to such date, receives an acceptable bona fide written offer for the premises which are the subject of this contract of sale, and which offer is not contingent upon the sale of that buyer's home then the Buyer shall have _____ days after receipt of written notice of such offer from Seller in which to make this contract of sale firm, without such contingency. If Buyer does not remove this contingency after receiving notice from Seller, Buyer's right under this contract shall end, and Seller shall be free to accept the other written offer and Buyer's deposit shall be returned. Buyer may not remove this contingency by such notice to Seller if Buyer's mortgage loan commitment requires the sale and transfer of his property as a condition of the mortgage lender disbursing the mortgage loan proceeds, unless Buyer has a contract for the sale of his property which is not then subject to any unsatisfied contingencies.

(X) (d) **HOME INSPECTION CONTINGENCY: (ONE MUST BE CHECKED)**

() Buyer waives any inspection of the property by a licensed inspector, licensed contractor or licensed engineer, OR

() Within _____ days of the execution of this contract by all parties; Buyer shall, at his or her own expense, promptly retain a New York State licensed home inspector, licensed architect, or licensed engineer to inspect the premises. The Buyer shall receive from such inspector, architect, or engineer a report satisfactory to the Buyer within the number of days indicated above. Seller agrees to have all utilities in service at the time of inspection(s). Seller will cooperate with the Buyer's inspection in such a fashion as may be reasonably requested by the Buyer. If the inspection reveals conditions that are unacceptable to the Buyer and verified through the home inspection whatsoever, upon written notice thereof to the Seller, Buyer shall have the right to cancel this agreement by written notice to the Seller. Such cancellation shall make the purchase contract null and void and the deposit shall be returned to the Buyer and neither party shall have a claim against the other. If the buyer fails to obtain such report, or having received such report, does not exercise the right to cancel by written notice to the Seller within the number of days indicated above, then in that event, this contingency shall be deemed to have been waived and shall automatically lapse.

() (e) **OTHER CONTINGENCIES:**

6. **CLOSING DATE AND PLACE:** The transfer of title shall take place on or about _____ or at such time and places as Buyer and Seller mutually agree upon, and in accord with the Cattaraugus County Bar Association Standards for closing.

7. **TITLE AND DOCUMETS:** Seller shall provide the following documents in connection with the sale:

(a) **Deed.** At closing, Seller will deliver to buyer a properly signed and notarized Warranty Deed (or fiduciary deed where appropriate) with lien covenant giving good and marketable title in fee simple.

Sellers Initials _____

Buyers Initials _____

(b) **Abstract and Tax Searches.** Seller will furnish, pay for and deliver to Buyer or Buyer's attorney at least fifteen days prior to the date of closing, a fully guaranteed tax and title dated and re-dated after the date of this contract with a local tax certificate for City or Village, if any.

Seller or Buyer shall provide the following document:

(c) **Instrument Survey Map:** (check one) Seller Buyer No Survey Required
shall pay for a survey dated after this contract, certified to Buyer, and/or Buyer's mortgagee, prepared according to Cattaraugus County Bar Association Standards, showing the property and the location of all buildings, other structures and improvements affecting the property. Buyer agrees to accept any existing survey map if such map is found acceptable to Buyer's attorney and/or mortgage lender.

8. **MARKETABILITY OF TITLE:** The deed and other documents delivered by the Seller shall be sufficient to convey good and marketable title if fee simple, to the property free and clear of all liens and encumbrances. However, Buyer agrees to accept title to the property subject to restrictive covenants of record common to that tract or subdivision of which the property is a part. This is 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 along lot lines. As long as those easements do not interfere with a building 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 agrees to furnish a smoke alarm affidavit at closing and to cooperate in executing any documents required by federal or state laws or Buyer's lender for transfer of title to residential property.
9. **OBJECTION TO TITLE AND TITLE INSURANCE:** If Buyer finds valid objections to Seller's title that make it unmarketable, Buyer shall either:
- Accept the title as presented or;
 - Advise the Seller of Buyer's objections, allow Seller the later of ten days after receiving notice of the objections, or the closing date herein, in which to cure the objection, and then accept the title as cured. Provided, however, that if Seller cannot cure the objection but a fee title insurance policy covering the objection can be obtained, the Buyer must accept it. Seller shall pay the cost of such fee title insurance at the full rate if no mortgage title insurance is required by lender, or in the event mortgage title insurance is required by lender, then Seller shall pay the cost of such fee title insurance at the reduced simultaneous rate. Buyer will pay for title insurance required by its lender. If Buyer elects not to accept such title as Seller can convey, and Seller cannot with due diligence cure the defect, nor obtains fee title insurance covering the objection, then this contract shall terminate. In this event, the Buyer shall have the deposit returned to him or her together with reimbursement from the Seller for any nonrefundable fees paid by Buyer to Buyer's lender to obtain a commitment for a mortgage loan, and neither party shall have any further rights as against the other.
10. **COSTS:** Seller shall pay for the tax and title search to the date of closing, the transfer tax stamps and the special additional mortgage tax if required by law. The Buyer shall pay the mortgage tax, the fee for recording the deed and mortgage and for the cost of preparing the mortgage documents and the mortgage holder's assumption fee, if applicable.
11. **ZONING:** By signing this contract, Seller certifies that to the best of his or her knowledge, the Property is in full compliance with all zoning or building ordinances for use as a _____. If the applicable laws or rules require it, Seller will supply Buyer with a Certificate of Occupancy for the property after the date of this contract.
() **CHECK IF THE PROPERTY IS IN AN AGRICULTURAL DISTRICT.**
12. **UTILITIES:** Seller represents that the property has: Electric Utility Service Gas Utility Service Private Water Source
 Public Water Source Private Sewage System Public Sewage System Propane Fuel Oil Coal
13. **PRIVATE WATER SUPPLY AND SEWAGE SYSTEM TEST:** If the premises are not serviced by a municipal water supply and municipal sewer system, Seller will provide to Buyer and/or Buyer's mortgage lender an acceptable certificate showing a satisfactory test of the water supply and satisfactory inspection of the sewage system. The Seller will make prompt application for such certificates to the governing local municipal health authority. If the certificate is denied, then the Seller shall either promptly take corrective action to obtain approval or give written notice to Buyer and this contract shall then be null and void and any deposit returned unless Buyer gives written notice to the Seller that he or she will waive the inspection. In the event the premises are vacant and an inspection cannot be performed until a period of occupancy has occurred or weather conditions prevent such inspection, then the Seller agrees to establish an escrow account necessary to satisfy any lender or government agency and this agreement is acceptable to both Buyer and Seller.
14. **RISK OF LOSS:** Risk of loss or damage to the property until transfer of title shall be assumed by the Seller. If any substantial damage to the property occurs prior to transfer, the Buyer shall have the option of canceling this contract without any further liability and Buyer shall have the deposit returned to him or her.
15. **RESPONSIBILITY OF PERSONS UNDER THE CONTRACT:** If more than one person signs this contract as Buyer, each person or any party who takes over that person's legal position, will be responsible for keeping the promises made by the 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 the Seller. However, this contract is personal to the parties and may not be assigned by either one without the other's consent.

Sellers Initials _____

Buyers Initials _____

16. CONDITION OF PROPERTY AND FINAL INSPECTION: Buyer has a right of reasonable inspection of the property prior to closing. Buyer agrees to purchase the property "AS IS" except as provided in paragraph 3 or subject to the provisions of paragraph (5d) if applicable, subject to reasonable use, wear, tear and natural deterioration between now and the time of closing. However, this paragraph shall not relieve Seller from furnishing a Certificate of Occupancy or Code Compliance Letter as called for in paragraph 12, if applicable.

BUYER SHALL HAVE THE RIGHT, AFTER REASONABLE NOTICE TO THE SELLER, TO INSPECT THE PROPERTY WITH ALL UTILITIES IN SERVICE AT THE SELLER'S EXPENSE, WITHIN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME OF CLOSING.

17. ASSIGNMENT: This contract may not be assigned by the Buyer without the Sellers' written consent.

18. ADJUSTMENTS AT CLOSING: There shall be prorated and adjusted, as of 12:00 midnight, prior to delivery of the deed (if applicable) rents, fuel, oil, mortgage interest, non-delinquent taxes and assessments appearing on current tax bills computed as per the Cattaraugus Bar Association Standards. Seller will be responsible for all bills to the time of closing including water meter replacement by municipality. The Buyer will accept title to the property subject to, and will pay all assessments (sidewalks, street, sewer, etc...) and installments of assessments for special or local improvements not payable as of the closing date, provided they appear on the current tax rolls. When a mortgage is assumed, the seller shall furnish to the Buyer at closing a statement by the mortgage holder stating the unpaid balance, interest due and terms of payment and shall transfer to Buyer all money held in escrow by the mortgage holder and Buyer shall pay that amount to Seller.

19. LIFE OF OFFER: If this offer is not accepted by _____ by 5:00 p.m., it shall become void and any deposit shall be returned to the Buyer.

20. () SELLER CONCESSIONS: Seller agrees to provide a credit to buyer at closing for \$ _____ to be applied to Buyers prepaids and closing costs.

21. USE THIS SPACE FOR ADDITIONAL INFORMATION:

22. ENTIRE AGREEMENT: This contract of sale with (insert number) _____ rider(s) contains the entire agreement between the Seller and Buyer and nothing is binding on either of them, which is not contained in this contract. This contract is intended to bind the Seller and the Buyer and those who succeed to their interests.

23. BUYER'S SIGNATURES:

Dated _____ Buyer _____

Witness _____ Buyer _____

24. ACCEPTANCE OF OFFER BY SELLER: Sellers accept the offer and agree to sell on the terms and conditions set forth herein. The Sellers also agree that the deposit made by the Buyer may be applied against the commissions due in the amount of _____ to _____ (Listing Broker).

Dated _____ Seller _____

Witness _____ Seller _____