

PURCHASE AND SALE AGREEMENT

This is a legally binding contract. **To be used only with unrepresented or limited service sellers.** If either party has any questions about any aspect of this transaction, he/she should either consult with an attorney before signing this Agreement or request an attorney-approval contingency. This Agreement is not intended for use with commercial property or new construction.

1. Parties.

Buyer(s): _____

Name(s)

Address

Phone

Seller(s): _____

Name(s)

Address

Phone

2. Property. Buyer agrees to purchase from Seller and Seller agrees to sell to Buyer certain real property known as: _____, Connecticut ("Property") along with the following personal property _____.

3. Purchase Price. The Purchase Price for the Property is \$ _____.

\$ _____ Initial Deposit receipt of which is hereby acknowledged.

\$ _____ Additional Deposit to be paid on or before _____.

\$ _____ Balance of Purchase Price to be paid at closing.

4. Mortgage Contingency. Buyer will make diligent, good faith efforts to obtain a written commitment for a mortgage loan ("Mortgage") from a bank or other institutional lender on or before _____ ("Mortgage Contingency Date"). Buyer will provide Seller and Broker, no later than the Mortgage Contingency Date, with a copy of any written commitment for a Mortgage obtained by Buyer. Buyer will pay all application fees, points (not to exceed _____), and other charges in accordance with the policies established by the applicable lender.

The Mortgage must be on the following terms:

(a) Loan Amount \$ _____ (b) Maximum initial interest rate _____ % per annum

(c) Minimum term _____ years.

If Buyer cannot obtain a written commitment for the Mortgage (free of any conditions that are unacceptable to Buyer), Buyer may terminate this Agreement by providing Seller, not later than the Mortgage Contingency Date, with written notice of Buyer's inability to obtain such commitment in which event all deposits will be returned to Buyer, without further permission or approval of Seller and the obligations of the parties under this Agreement shall end.

5. Deposits. The deposits specified in Paragraph 3 shall be made at the stated times. All deposits shall be made by check payable to the Buyer's Agent as escrow agent. Prior to the Closing of Title, the Buyer Agent may pay the deposit funds to the Seller's attorney who shall hold them as escrow agent pending the Closing of Title. In the event any deposit funds payable pursuant to this Agreement are not so paid by Buyer, Seller may give written notice of such failure to Buyer(s) at the address specified in Paragraph 1 by certified mail, and if such notice is given, Buyer shall, within a period of ten (10) days thereafter either pay the deposit or terminate this Agreement. In the event that this Agreement is terminated, Seller and Buyer agree to provide such permissions for release of the escrow monies as escrow agent may reasonably require. In the event of a dispute concerning the return of deposits held in escrow which results in court action, both the prevailing party and the escrow agent shall be entitled to reasonable attorney's fees from the losing party. In the event that the escrow agent commences a court action to determine the rights of the parties to deposits held in escrow, the escrow agent shall be entitled to attorney's fees, marshal's fees and docket fees to be paid out of the escrowed deposits. The parties agree that escrow agent will not be liable for the release of escrow monies in accordance with this Agreement or for errors of judgment in the release of escrowed deposits unless such errors are the result of gross or intentional misconduct.

Buyer's Initials

Seller's Initials

©2005-2008 Connecticut Association of Realtors®, Inc.



6. Property to be Maintained; Property Condition Disclosure. Seller agrees to maintain Property with all buildings, landscaping and other improvements thereon, all appurtenances thereto, and any personal property included in the sale in the same condition, reasonable wear and tear excepted, as they were on the date of this Agreement. Buyer shall have the right to make a final inspection of the Property during a 48-hour period prior to closing. In the event Seller has failed to provide Buyer with a copy of the Uniform Property Condition Disclosure Report required by Public Act 95-311 and is not exempt from the Act, Seller shall credit Buyer with the sum of \$300.00 at closing as required by law.

Buyer is notified that the Department of Environmental Protection is required pursuant to Section 22a-134f of the Connecticut General Statutes to furnish lists of hazardous waste facilities located within the town to the Town Clerk's office. Buyer should refer to these lists and the Department of Environmental Protection for information on environmental questions concerning the Property and the lands surrounding the Property.

Buyer is notified that a list of local properties upon which hunting or shooting sports regularly take place may be available at the Town Clerk's office.

Buyer is notified that information concerning environmental matters on the Property and surrounding properties is available from the federal Environmental Protection Agency, the National Response Center, the Department of Defense and third-party providers.

7. Tests and Inspections. Buyer may perform such tests and inspections on the property and its components as Buyer shall deem advisable. Except as set forth herein, Buyer shall pay for such tests and inspections. Seller shall pay to pump any septic tank or subsurface sewage disposal system prior to inspection. All tests and inspections shall be completed on or before _____ . In the event that any test or inspection is unsatisfactory to the Buyer for any reason, Buyer may, upon written notice to the Seller on or before _____ terminate this Agreement in which event, all deposits shall be immediately returned to the Buyer without further instruction or approval of the Seller.

8. Insurance/Risk of Loss. The risk of loss or damage to Property by fire or other casualty until the delivery of the deed is assumed by the Seller. Seller shall keep the Property insured, at Seller's expense, against loss by fire and other casualties, with Extended Coverage provisions, in an amount equal to at least 80% of the market value of any improvements on the Property, or in the alternative, replacement cost coverage until the delivery of the deed. In case of any loss, the Seller shall pay over or assign to the Buyer upon payment of the balance of the Purchase Price all sums recovered on account of said insurance, or the Buyer may, at Buyer's option, terminate this Agreement and the deposits shall be refunded to the Buyer, unless the Seller shall have restored the Property substantially to its former condition. This paragraph shall also apply to the items listed as fixtures in Paragraph 9 and the personal property set forth in Paragraph 2.

9. Fixtures. Included in this sale as part of the Property are the buildings, structures and improvements now thereon, and the fixtures belonging to the Seller and used in connection therewith, including, if any, all blinds, window shades, screens, doors, door and window hardware, wood and gas stoves, storm windows, landscaping, awnings, shutters, electrical and lighting fixtures, door mirrors, pumps, mailboxes, plumbing fixtures, cabinetry, door and cabinet hardware, pool houses and other outbuildings, mantles, flagpoles, alarm system and codes, swimming pool and swimming pool pumps and equipment (if any), garbage disposal, automatic garage openers, central air conditioning equipment, and built-in dishwashers (*Cross out and initial any items in this paragraph present on the Property but not included in the sale.*)

10. Title, Affidavits and Releases. (A) Seller covenants and warrants that Seller is the fee title owner of the Property and has the authority and capacity to enter into this Agreement and consummate the transaction contemplated herein. The Property is to be conveyed by a good and sufficient Warranty Deed of the Seller (unless Seller is an executor, conservator, or administrator, in which case Buyer will receive a Fiduciary's Deed), conveying a good, insurable, and marketable title to the Property, free from all encumbrances, except as may be acceptable to Buyer and Buyer's Lender, if any, and except zoning and other municipal regulations, the Inland-Wetlands law and any state of facts that an accurate survey of the Property may reveal. Buyer shall at Buyer's own expense conduct a title examination of the Property within thirty (30) days of the date of acceptance of this Agreement. Buyer shall notify Seller of any defects in title that render title to the Property unmarketable, as defined by the Standards of Title of the Connecticut Bar Association, disclosed by such examination. If Seller is unable to remove such title defects within thirty (30) days of notification or the Closing of Title, whichever date is later, Buyer shall have the option to: (a) accept such title as Seller is able to convey without abatement or reduction of the Purchase Price, provided however, Seller shall pay any additional premium or post whatever bond and execute such affidavits and indemnity agreements as may be required by Buyer's title insurer to write title insurance over the defect or (b) cancel this Agreement and receive a return of all deposits, and, in addition, Seller shall pay to Buyer any expenses actually incurred by Buyer for attorney fees, nonrefundable fees of lending



institutions, survey costs and inspection fees. Seller shall pay any nonrefundable fee actually incurred by Buyer to extend, refresh or renew any mortgage commitment granted Buyer by Buyer's lender pursuant to the provisions of Paragraph 4 that expires while the Seller is attempting to remove such title defect.

(B) Seller agrees to furnish such affidavits concerning title, encroachments, mechanic's liens and other items and in such form as Buyer's title insurance company may require in order to obtain title insurance coverage on the Property or to waive exceptions to the title policy that are objectionable to Buyer's lender.

11. Closing and Delivery of Possession. The closing will take place on _____ or at such other date as mutually agreed by the parties. The closing will be held at the offices of Seller's attorney unless Buyer has obtained a mortgage loan, in which event the closing will be held at the office of Buyer's lender's attorney. Upon the Closing of Title, Seller shall deliver exclusive occupancy to the Property, along with the keys, alarm codes and garage door transmitters, to the Buyer in a "broom clean" condition. "Broom clean" shall mean that the Property shall be empty of all personal property, except as may be included in the sale, free of all trash, garbage, junk, litter, broken or discarded items, and vacuumed or swept.

12. Adjustments. The following are to be apportioned as of 11:59 p.m. of the day before closing:

- (a) Taxes, special tax districts, municipal water taxes and sewer taxes using the uniform fiscal year method;
- (b) Fuel oil (using the stated capacity of the storage tank);
- (c) Rents as and when collected;
- (d) Rental securities plus interest due thereon as provided by law; and
- (e) Utilities (for those utilities for which a separate meter reading and final billing cannot be obtained at closing based on the usage for the previous billing period).

If the closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation.

Special assessment liens shall be paid by the Seller. Pending special assessment liens or special assessments that are pending but have not yet been fixed as to an amount shall be assumed by the Buyer, provided however, that if the improvement has been substantially completed as of the date of this Agreement, the Seller shall credit the Buyer at closing with an amount equal to the latest estimate by the public body charged with levying the special assessment for the improvement.

Any errors or omissions in computing apportionments at closing shall be corrected. This provision shall survive the closing.

13. Seller's Representations. The Seller represents, to the best of the Seller's knowledge, information and belief that, at the time of Closing of Title: (1) Seller has good, marketable title to all personal property and fixtures included in the sale and there is no leased or rented personal property or fixtures located on the Property, except as may be noted below; (2) Seller is in material compliance with all State and municipal, zoning, environmental and health regulations affecting the Property and has no notice of any investigations, deficiencies, cease and desist orders, inspections or violations, actual or threatened, involving the Property, except as may be noted below; (3) Any buildings located on the Property are entirely within the boundary lines of the Property; (4) The subsurface sewage disposal and/or private water supply system, if any, and all utilities servicing the Property are located entirely within the boundary lines of the Property; (5) There is no violation of any restriction, covenant, agreement or condition affecting the Property; and (6) During the period of Seller's ownership, the Property has not been used for any commercial, industrial or other non-residential purpose and there has been no discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum, or chemical liquids or other hazardous waste onto or emanating from the Property.

14. Lead-Based Paint. If the Property is "target housing" under federal law (meaning, with some exceptions, housing built before 1978), Seller must permit Buyer a 10-day period (unless the parties mutually agree in writing to a different time period) to conduct a risk assessment or inspection of the Property for the presence of lead-based paint and lead-based paint hazards before Buyer is obligated under this Agreement. Buyer may waive this right of inspection in writing.

This Agreement is made subject to an inspection or risk assessment of the Property for the presence of lead-based paint or lead-based paint hazards at the Buyer's expense. This contingency shall be deemed waived unless Buyer provides the Seller or the Seller's attorney with written notice of the presence of defective lead-based paint or lead-based paint hazards along with a copy of the inspection and/or risk assessment within _____ days (insert "ten" or the number of days mutually agreed upon) of the date of acceptance of this Agreement. If such notice is given and Seller and Buyer cannot reach a mutually satisfactory agreement within fourteen (14) days of said notice regarding the defective lead-based paint or lead-based paint hazards, either party shall have the option of terminating this Agreement, and this Agreement shall be null and void. The Buyer may waive this contingency at any time without cause.



15. Default/Liquidated Damages. If Buyer defaults under this Agreement and Seller is not in default, all initial deposit funds provided in Paragraph 3 shall be paid over to and retained by Seller, less commissions due, if any, as liquidated damages, and both parties shall be relieved of further liability under this Agreement. If Seller defaults under this Agreement and Buyer is not in default, Buyer shall be entitled to any and all remedies provided by law including, without limitation, specific performance, money damages for loss of the benefit of the bargain and recovery of amounts spent for mortgage application, appraisal, title search, and tests or inspections.

16. Assignment and Survivorship. This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. No assignment shall act as an extension or modification of any provision of this Agreement, and shall not serve as a release of the assigning party's obligations under this Agreement. However, if this Agreement contains a provision for Seller financing, it may not be assigned without the express written consent of the Seller.

17. Use of Electronic Record. The parties agree that they may use an electronic record, including fax or e-mail, to make and keep this Agreement. Either party has the right to withdraw consent to have a record of this Agreement provided or made available to them in electronic form, but that does not permit that party to withdraw consent to the Agreement itself once it has been signed. A party's agreement to use an electronic record applies only to this particular real estate transaction and not to all real estate transactions.

For access to and retention of faxed records, there are no special hardware or software requirements beyond access to a fax machine or fax modem and accompanying software connected to a personal or laptop computer. For access to and retention of e-mail records, you will need a personal or laptop computer, Internet account and e-mail software.

Seller's electronic addresses: Fax number is: _____
E-mail address is: _____
Buyer's electronic addresses: Fax number is: _____
E-mail address is: _____

Each party will promptly inform the other of any change in E-mail address or fax number in writing.

18. Additional Provisions. _____

19. Acceptance. Date of Acceptance. We, the parties hereto, each declare that this instrument contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated herein. This Agreement may not be changed, modified or amended in whole or in part except in writing, signed by all parties. The "Date of Acceptance of this Agreement" shall be the latest date noted below on which a party accepts the Agreement.

20. Broker Compensation. Seller agrees to reimburse Buyer \$_____ for Buyer Broker Commission that Buyer is required to pay pursuant to a certain Buyer Broker Agreement dated _____, 20____.

WITNESS the signatures of the parties below on the date(s) set forth beside their respective names.

Acceptance by Seller(s):

Acceptance by Buyer(s):

Seller Date

Buyer Date

Seller Date

Buyer Date

