

Purchase/Sale Agreement

1. BUYER Name(s) _____ Phone Number _____
Address _____

SELLER Name(s) _____ Phone Number _____
Address _____

2. PROPERTY: Seller agrees to sell, and Buyer agrees to purchase certain real property known as:
Number _____ Street _____
Town _____ State _____
including all buildings and improvements located on such Property.
The following personal property is INCLUDED: _____

The following fixtures are EXCLUDED: _____

3. TOTAL PURCHASE PRICE\$ _____
a. Cash deposit with this contract
b. Buyer will make additional deposit on or before _____
c. Buyer will pay at closing by bank or certified check
the proceeds of mortgage noted in 4. below.
d. Buyer will pay the remaining balance at closing
by bank or certified check.
TOTAL\$ _____

4. MORTGAGE CONTINGENCY:
Buyer agrees to make mortgage application immediately upon signing of this contract. The buyer will make a diligent effort to obtain a written commitment for a mortgage from a bank or other lending institution on or before _____ (Mortgage Contingency Date) on the following terms:
Principal amount \$ _____; Interest rate not to exceed _____ %;
Points not to exceed _____; Minimum term _____ yrs;
Mortgage Type: Conventional Fixed Conventional Variable CHFA VA Other
If Buyer cannot obtain a written commitment for the Mortgage (free of a contingency that property presently owned by Buyer, if any, be sold), the Buyer may terminate this Contract by providing the Seller, no later than the Mortgage Contingency Date, written notice of Buyer's inability to obtain such commitment. If Buyer does not elect to so terminate, this Contract will remain in full force and effect, unless Seller, within seven (7) days from the Mortgage Contingency Date, gives written notice to Buyer that Seller has elected to terminate this Contract as a result of Buyer's inability to obtain such commitment. If either party so terminates this Contract, all deposits will be returned to the Buyer, & the obligations of the parties under this Contract will end.

5. DEPOSITS: All deposits will be held in escrow by Seller's Attorney; Buyer's Attorney, until transfer of title.
6. CLOSING: The closing will take place on or before _____.
7. TITLE: Seller agrees to convey title to the property to Buyer by Warranty Deed free and clear of all encumbrances except declarations, restrictions, covenants, and easements of record; all provisions of any ordinance, municipal regulation, or public or private law provided they do not interfere with the use of the Property as a residence or render the title unmarketable; current taxes; the following additional liens and encumbrances which will be assumed and paid by Buyer in addition to purchase price: (sewer & water liens will not be assumed by Buyer unless specifically stated below.)

8. ADJUSTMENTS: All adjustments for taxes, fuel, rents, water, and other fees & charges will be made at time of closing in accordance with the custom of the Bar Association in the county where Property is located.

9. POSSESSION AND OCCUPANCY: At the time of closing, possession and occupancy of the Property will be granted to the Buyer in its present condition, subject to ordinary wear and use; and, except as otherwise agreed by the parties, free of all tenants and occupants. Seller agrees to deliver the Property to Buyer in broom clean condition. Risk of loss or damage to the Property due to fire or other casualty shall be upon the Seller until time of closing.

10. DEFAULT: If the Buyer defaults under this contract and the Seller is not in default, all deposits paid hereunder shall be paid over to and retained by the Seller as liquidating damages, and both parties shall be relieved of further liability under this contract.

11. SURVIVAL: Buyer and Seller agree that this contract shall be binding upon their respective personal representatives, heirs, successors and assigns.

12. OTHER CONDITIONS: _____

Buyer Initial _____ Date _____; Buyer Initial _____ Date _____; Seller Initial _____ Date _____; Seller Initial _____ Date _____

13. HOME, PEST and ENVIRONMENTAL INSPECTIONS. Buyer acknowledges the Buyer has had the opportunity to make a full and complete inspection of the Property, to the extent desired by the Buyer. If the Buyer has elected to make a less than thorough inspection, the Buyer waives any right to object to any defects in the Property that would have been disclosed by a full and complete inspection. Buyer has the right to have the inspections checked below performed on the Property. Buyer must arrange and pay for all inspections. Buyer must give Seller written notice of any inspection that does not meet the standards set forth below, together with a copy of the inspection report, on or before _____ calendar days after the date that this Contract is fully executed (Completion Date). If the Buyer does not give the Seller such notice, the Seller shall have no responsibility or obligation concerning any condition to which this Section 13 applies. At Buyer's sole cost and expense, the Buyer shall restore the Property to substantially the same condition it was in immediately before any inspections. If an inspection report given by the Buyer to the Seller on or before the Completion Date reveals that the Property does not meet the terms set forth below, and the Seller and Buyer cannot reach a mutually satisfactory agreement to meet such terms, then the Buyer may terminate this Contract by giving the Seller written notice of termination no later than 3 days after the Completion Date. Failure by the Buyer to so terminate relieves the Seller from all responsibility and obligation concerning any condition to which this Section 13 applies. If Buyer terminates this Contract pursuant to the Buyer's rights under this section, the Buyer shall be refunded all deposit money, and the obligations of the parties under this Contract shall end. In consideration of the rights of inspection, and whether the Buyer exercises such rights or not, the Buyer hereby releases the Seller from any and all liability related to any defects in the Property or the cost of addressing any environmental condition in the Property of which the Seller had no actual knowledge before the execution of this Contract. This release and obligations and agreements of the Buyer contained in this section shall survive the deed and the termination of this Contract.

The Buyer and Seller understand that: Under federal law, the Seller must permit the 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 the Buyer is obligated under this Contract. The Buyer may waive this right of inspection in writing. A LEAD INSPECTION OR RISK ASSESSMENT will be conducted for the presence in the Property of lead-based paint and lead based paint hazards, as those terms are defined by federal regulation, within the time period noted above, unless the Buyer waives this right by completing the WAIVER below. (If the Buyer is applying for FHA financing, the Buyer executed the HUD notice on lead-based substances.)
 WAIVER: By initialing here: _____, the Buyer waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and lead-based paint hazards in the Property. Seller acknowledges such waiver by initialing here: _____

APPLICABLE ONLY IF CHECKED:

- HOME INSPECTION performed by a licensed engineer or recognized home inspection service indicating that the buildings located on the Property are structurally sound and that the mechanical, electrical, and plumbing systems are in good repair.
- TERMITE OR WOOD DESTROYING INSECT INSPECTION performed by a licensed exterminator or recognized inspection service and indicating that the buildings on the Property are not infested by termites or wood-boring insects, and that the buildings are not damaged as a result of infestation.
- OTHER ENVIRONMENTAL INSPECTIONS of the buildings located on the Property for asbestos; radon; urea formaldehyde foam insulation, and _____ (other), performed by a licensed environmental inspector or recognized inspection service, the results of which are satisfactory to the Buyer, provided that the Buyer's determination is reasonable in view of the written report of any inspection.
- SEPTIC SYSTEM INSPECTION of the septic system to be performed by a competent septic system inspector showing the septic system is in proper working condition. Buyer shall arrange and pay for the inspection and digging associated with the inspection. Seller shall pay for any cleaning or pumping of the septic system that is required in order to perform the inspection.
- WELL INSPECTION to be performed by a competent well inspector showing the condition of the well system serving the Property, the pressure and the quality to be satisfactory (based on minimal standards published by the State of Connecticut or municipality in which the Property is located.) Any inspection of the well system may be subject to Connecticut Public Act No. 92-251, which requires that the results of private residential well inspections performed within three (3) months of the sale of property be reported to the municipal public health authority where the property is located.

14. PROPERTY CONDITION DISCLOSURE REPORT: To the extent required by P.A. 95-311, the Seller shall furnish the Buyer with a Residential Property Condition Disclosure Report before the Buyer's execution of this Contract, or credit the Buyer with \$300 toward the purchase price at closing.

15. NOTICE TO BUYER IN ACCORDANCE WITH PUBLIC ACT NO. 02-122. Section 22a-134f of the CT General Statutes requires the CT Commissioner of Environmental Protection to provide the clerk of each municipality in the state with a list of all "hazardous waster facilities" (as defined in such statute) located within such municipality. Each municipal clerk is required to maintain a copy of such list and post a notice of the availability of such list in the area where the municipal land records are kept. This paragraph constitutes Seller's notice to Buyer of the availability of such lists, as provided under Public Act No.02-122.

CONTRACT IS BINDING. When signed by the Buyer and Seller, this is intended to be a legally binding contract. If either party has any questions about any aspect of this transaction, he or she should consult with an attorney before signing this Contract. Advantage Real Estate / CutTheCommission.com accepts no liability in matters concerning this contract. You should seek the advice of an attorney to assure you that the Contract is valid and protects you in the sale/purchase of a particular piece of property.

EXECUTION BY FACSIMILE: The parties agree that this Contract may be transmitted between them by facsimile machine and the parties intend that a faxed Contract containing either the original and/or copies of the signature of all parties shall constitute a binding Contract.

BUYER

SELLER

Date _____

Date _____