

This contract is recommended for the sale of residential real estate, whether improved or unimproved, and is not recommended for the sale of a condominium or townhouse.

CONTRACT

CAUTION: IT IS RECOMMENDED THAT ANY PERSON NAMED IN THIS CONTRACT CONSULT HIS OR HER ATTORNEY BEFORE SIGNING.

Dated: \_\_\_\_\_, 20 \_\_\_\_\_, Seller and Purchaser agree as follows:

Seller: \_\_\_\_\_

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

\_\_\_\_\_

Purchaser: \_\_\_\_\_

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

\_\_\_\_\_

ONE: DESCRIPTION

The Purchaser and Seller have and hereby do mutually covenant and agree as follows: Seller to sell and Purchaser to purchase ALL THAT TRACT OR PARCEL OF LAND, situate in the \_\_\_\_\_ of \_\_\_\_\_ County of Chautauqua and State of New York, briefly described as follows:

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

Tax Map Reference: \_\_\_\_\_

Additional Description: \_\_\_\_\_

\_\_\_\_\_

Together with and including all buildings and other improvements thereon and all rights of Seller in and to any and all streets, roads, highways, alleys, driveways, easements and rights of way appurtenant thereto.

TWO: RESTRICTIONS

Purchaser will accept the property subject to: local zoning enactments, local water lines, sanitary sewer, drainage, gas distribution line and main, electrical and telephone easements and rights of way of record provided they are or may be used to service the property and provided buildings and other improvements on the property are not on the easements.

Subject however, to the following: \_\_\_\_\_

\_\_\_\_\_

THREE: WATER AND SEWER SYSTEM

If the premises sold are serviced by private sewage or water facilities, the Seller represents that such facilities are adequate in fact for all uses that the Seller is making of the premises. The Seller also represents that the quality and quantity of water produced from any private well serving the premises are adequate in fact for all uses that the Seller is making of the premises. The Purchaser may inspect the premises to determine the accuracy of these representations, or may request that the Seller provide the Purchaser with a current Chautauqua County Health Department water-sewage survey at the Seller's expense. If such facilities are found to be inadequate, the Purchaser may, at his option, cancel this contract, but the effectiveness of the cancellation shall be delayed for a period of ten (10) days during which the Seller may make any necessary repairs or legally permissible changes to reach a level of adequacy as hereinafter defined, and if he shall do so, the cancellation shall be ineffective. Adequacy shall mean in such condition as to require no repairs or changes, either as a result of inspection, or were there to be an inspection, of the facilities by the Chautauqua County Department of Health and shall not mean compliance with the current standards for new installation. Except where the parties have otherwise agreed in writing, no remedy for violation of the representations contained in this paragraph or of any express or implied covenants or conditions of the contract having to do with the sewage or water shall survive the recording of the deed; and the Purchaser's right of inspection and his conditional right to cancel shall be exclusive remedies.

FOUR: THIS SALE INCLUDES:

A) All buildings and improvements on the property above described, together with all rights of the Seller to streets, highways, alleys, driveways, easements and rights of way relating to the property.

B) The following items, if presently on the property, belonging to the Seller and are included unless specifically excluded below: all heating, plumbing and lighting fixtures, built-in appliances, all flowers, shrubs, trees, linoleum, window shades, venetian blinds, traverse and curtain rods, storm windows and storm doors, screens, awnings, television antennas, rotor and lead ins, smoke alarms, garage door openers and controllers, water softeners, sump pumps, bathroom fixtures, weather vanes, window boxes, fences, chandeliers, flag poles, fireplace screen and equipment, grates and glass enclosures, wall to wall carpeting and runners, garbage disposal, and also (unless such items are free standing) all cabinets, mirrors, dishwashers, ovens, ranges, shelving, ceiling fans, exhaust fans and hoods, trash compactors, air conditioning (except window) units, humidifiers and dehumidifiers; oil and gas fired space heaters, wood burning stoves, gas operated post type outdoor grills, and swimming pools and pool equipment, security system, intercom system, mailboxes and utility sheds, satellite dishes and lead-ins (~~delete~~ any of the above items being retained by the Seller and add below any additional items being sold to the Purchaser).

\_\_\_\_\_

FIVE: PURCHASE PRICE

Purchaser shall pay to Seller for said premises the sum of \_\_\_\_\_

\_\_\_\_\_ Dollars ( \_\_\_\_\_ )

payable as follows: \_\_\_\_\_ Dollars ( \_\_\_\_\_ )

down payment, receipt of which is hereby acknowledged. Upon delivery of the deed as hereinafter provided in cash, certified check, or the

equivalent there of, the sum of \_\_\_\_\_ Dollars ( \_\_\_\_\_ )

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SIX: SIGNING OF CONTRACT

If this contract is not signed by both of the parties hereto on or before \_\_\_\_\_ the aforesaid deposit shall be, at the option of the Purchaser, returned to him and this agreement shall thereafter be cancelled. The date of contract shall be the date when the last one of the Seller and Purchaser has signed this contract.

SEVEN: DOWN PAYMENT

Down payment herein provided is in the possession of \_\_\_\_\_ and will be held on deposit in \_\_\_\_\_ (name of bank) receipt of which is hereby acknowledged by the signature that follows:

EIGHT: BROKER

The parties here to agree that this sale was brought about through the efforts of \_\_\_\_\_ Broker and the Seller agrees to pay to said broker the agreed commission.

NINE: MORTGAGE COMMITMENT

- A. \_\_\_\_\_ ALL CASH PURCHASE: NO MORTGAGE TO BE OBTAINED.
B. \_\_\_\_\_ MORTGAGING - see Mortgage Schedule Attached-

NOTE: More than one type can be selected, but purchaser is not required to apply for all types selected.

- 1. \_\_\_\_\_ Conventional FIXED rate
2. \_\_\_\_\_ Conventional VARIABLE rate
3. \_\_\_\_\_ VA
a) \_\_\_\_\_ FIXED rate
b) \_\_\_\_\_ VARIABLE rate
4. \_\_\_\_\_ FHA
a) \_\_\_\_\_ FIXED rate
b) \_\_\_\_\_ VARIABLE rate
5. \_\_\_\_\_ FHA 22Id2
a) \_\_\_\_\_ FIXED rate
b) \_\_\_\_\_ Variable rate
6. \_\_\_\_\_ Mortgage assumption
7. \_\_\_\_\_ Seller provided financing

Purchaser's application shall be made promptly and in good faith, but in no case later than \_\_\_\_\_ days after execution of this contract by all parties. If a written commitment (expiring after the closing date) for this mortgage is not received by Purchaser by the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, either the Purchaser or Seller may cancel this contract by written notice to the other and the entire deposit (less survey certification charge) shall be returned. The same shall apply if the commitment is granted but later cancelled with out the fault of the Purchaser.

TEN: MORTGAGE LOAN FEE (Complete if applicable)

Seller shall pay loan fee of not more than \_\_\_\_\_% of the mortgage.
Purchaser shall pay loan fee of not more than \_\_\_\_\_% of the mortgage.

ELEVEN: ASSESSMENTS AND ADJUSTMENTS AT CLOSING

For adjustment purposes, all rents will be considered paid to the Seller, if due at the date of adjustment. Purchaser will accept title to the property subject to, and will pay, all assessments and installments of assessments for special or local improvements not yet due and payable as of the closing date, provided they appear on the current tax rolls.
When a mortgage is assumed, Seller shall furnish to Purchaser at closing a statement by the mortgage holder stating the unpaid balance, interest due and terms of payment and shall transfer to Purchaser all money held in escrow by the mortgage holder and Purchaser shall pay that amount to Seller. Purchaser shall then, within five days after closing, notify mortgage holder of the assumption and comply with all requirements of mortgage holder to facilitate the assumption.
There shall be prorated and adjusted as of the date of (delivery of the deed) (possession) pursuant to the rules of the Bar Association of Northern Chautauqua, Inc., rentals, insurance, taxes, oil and gas rentals and royalties, fuel oil and the following:

TWELVE: SEARCH

At his own expense, the Seller shall furnish and deliver to the attorney for the Purchaser at least \_\_\_\_\_ days prior to the date of closing a current guaranteed title search made from a source of title generally accepted as original, and beginning with a warranty deed, executor's deed, trustee's deed, or deed or judgement given in a court proceeding recorded at least fifty years prior to the date of this contract of sale, including a current tax abstract.

THIRTEEN: SURVEY

The Seller shall furnish to the Purchaser's attorney \_\_\_\_\_ days before closing a survey dated after this contract, made by a land surveyor duly licensed by the State of New York, showing the premises above described and the location of all buildings, other structures and improvements affecting it, and certified to the Purchaser's lender according to its requirements and to be paid for by the Seller. Cost of certification to the Purchaser's lender shall be paid for by the Purchaser whether or not this contract closes.

FOURTEEN: DEED

At closing Seller shall deliver to Purchaser a warranty deed (or fiduciary deed where appropriate) with lien covenant giving good and marketable title in fee simple, free and clear of all encumbrances except as stated in this contract. In the event Seller is a corporation, Seller may deliver to Purchaser a bargain and sale deed with covenant against grantor's acts.

FIFTEEN: LOCAL CERTIFICATE

Seller as of the date of closing shall provide to Purchaser a certificate showing all currently payable local taxes, assessments, special assessments and municipally owned utility charges are paid.

SIXTEEN: LENDERS APPRAISAL AND FINAL INSPECTION

Seller shall have utilities in service at time of mortgage lender's appraisal inspection. Before closing (but after written mortgage commitment has been obtained), Purchaser shall have the right to inspect the property with all utilities in service at Seller's expense on reasonable notice to Seller.

MORTGAGE SCHEDULE

1. \_\_\_\_\_ Purchaser shall apply for a \_\_\_\_\_ year conventional FIXED rate, mortgage loan in an amount not to exceed \$\_\_\_\_\_ and at an interest rate of \_\_\_\_\_ percent plus private mortgage insurance, if required. However, Purchaser agrees to accept any mortgage commitment interest rate, or any changed commitment interest rate, as long as the rate does not exceed \_\_\_\_\_ percent plus private mortgage insurance, if required, at the time of closing, and as long as Purchaser's loan fees do not exceed those listed in paragraph TEN above.

-OR-

2. \_\_\_\_\_ Purchaser shall apply for a \_\_\_\_\_ year conventional ADJUSTABLE rate mortgage loan in an amount not to exceed \$\_\_\_\_\_ plus private mortgage insurance, if required, and an initial interest rate of \_\_\_\_\_ percent. However, Purchaser agrees to accept any mortgage commitment interest rate, or any changed commitment interest rate, as long as the initial interest rate does not exceed \_\_\_\_\_ percent plus private mortgage insurance, if required at the time of closing, and as long as Purchaser's loan fees do not exceed those listed in paragraph TEN above.

-OR-

3. \_\_\_\_\_ Purchaser shall apply for a \_\_\_\_\_ year \_\_\_\_\_ VA \_\_\_\_\_ FHA \_\_\_\_\_ FHA 221 d2 a. \_\_\_\_\_ FIXED rate mortgage loan in an amount not to exceed \$\_\_\_\_\_ plus mortgage insurance premium, if required and at an initial interest rate of \_\_\_\_\_ percent. However, Purchaser agrees to accept any mortgage commitment, interest rate, or any changed commitment rate, as long as the rate does not exceed \_\_\_\_\_ percent plus mortgage insurance premium if required, at the time of closing and as long as Purchaser's loan fees do not exceed those listed in paragraph TEN above.

-OR-

b. \_\_\_\_\_ ADJUSTABLE rate mortgage loan in an amount not to exceed \$\_\_\_\_\_ plus mortgage insurance premium, if required and at an initial interest rate of \_\_\_\_\_ percent. However, Purchaser agrees to accept any mortgage commitment, interest rate, or any changed commitment interest rate, as long as the rate does not exceed \_\_\_\_\_ percent plus mortgage insurance premium, if required, at the time of closing and as long as Purchaser's loan fees do not exceed those listed in paragraph TEN above.

-OR-

OPTION CLAUSE: VETERANS' ADMINISTRATION and FEDERAL HOUSING ADMINISTRATION loans only. It is expressly agreed that, notwithstanding and other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise, in those cases involving a GI loan, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veterans' Administration or in those cases to be insured by the Federal Housing Administration unless the Seller has delivered to the Purchaser a written statement of the property (excluding closing costs) of not less than \$\_\_\_\_\_ which statement the Seller hereby agrees to deliver to the Purchaser after such appraised value issued by the Federal Housing Commissioner setting forth the appraised value statement, is made available to the Seller. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation if made by the Federal Housing Commissioner or reasonable value established by the Veterans' Administration. In those cases involving FHA, the appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The Purchaser should satisfy himself/herself that the price and the condition of the property are acceptable.

-OR-

4. \_\_\_\_\_ By assuming and agreeing to pay according to its terms the principal balance of the mortgage held by \_\_\_\_\_ in the approximate amount of \$\_\_\_\_\_ payable \$\_\_\_\_\_ monthly, interest rate \_\_\_\_\_ % Monthly payments include \_\_\_\_\_ Interest rate is adjustable \_\_\_\_\_ I year \_\_\_\_\_ 3 years \_\_\_\_\_ months \_\_\_\_\_ other. This mortgage \_\_\_\_\_ has no "balloon" payment provision \_\_\_\_\_ has a "balloon payment due \_\_\_\_\_

A "balloon payment is a required payment in full by a specific date of all unpaid principal and interest. If mortgage holder's consent to assume this mortgage is required and not obtained by the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_, either Purchaser or Seller shall have the right to cancel this contract by written notice to the other and all deposits will be returned to the Purchaser. If by the above date, consent for assumption is given only at an interest rate in excess of \_\_\_\_\_% per annum, Purchaser shall have the right to cancel this contract by written notice to Seller and all deposits will be returned to Purchaser.

-OR-

5. \_\_\_\_\_ By giving Seller a purchase money note and mortgage in the amount of \$\_\_\_\_\_ which shall be a \_\_\_\_\_ lien on the property payable as follows: \$\_\_\_\_\_ monthly including principal and interest (Interest rate \_\_\_\_\_%), monthly payment is based as if payments were made over \_\_\_\_\_ years, with no penalty for prepayment.

**SEVENTEEN: POSSESSION**

Purchaser shall have possession and occupancy of the premises from and after \_\_\_\_\_ and Seller agrees to pay all utility charges up to and including day of possession (electric, gas, telephone, water and sewer).

**EIGHTEEN: TENANTS**

The premises are subject to the following tenancies: (List all tenants, rents, leases and expiration dates, and security deposits, if any).

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

All security deposits will be turned over to the Purchaser at closing and notice of same shall be delivered by the Seller to the tenant within five days after closing.

Seller shall not enter into any lease agreements prior to closing without the written approval of Purchaser.  
Seller shall furnish copies of all leases to Purchaser prior to closing.  
Seller represents there are no known defenses available to tenants as to the enforcement of Seller's rights as landlord.

**NINETEEN: COSTS**

Seller shall pay for the continuation of said tax and title search to the time of closing, for preparation and recording of all documents to clear title, and for required revenue stamps, if any, to be attached to this deed, and for preparation and filing of capital gains tax affidavit and smoke detector affidavit and special additional mortgage tax if applicable. Purchaser shall pay for any fees incurred in recording of deed and mortgage, mortgage tax and his share of search continuation as set forth in the Rules of the Bar Association of Northern Chautauqua, Inc., and any fee charged for survey certification required by his lender (even if mortgage is not approved) and mortgage holder's assumption fee, private mortgage insurance premium, if applicable and all inspection and reinspection fees charged by its lender unless otherwise agreed upon. In the event that both fee and mortgage title insurance is required, the Seller shall pay the full cost of the fee policy and the Purchaser shall pay the cost difference between the full cost of the fee policy and the fee for simultaneous issue of both a fee policy and a mortgage policy.

**TWENTY: CONDITION OF PROPERTY**

Purchaser has satisfied himself/herself that the price and condition of the property and its contents are acceptable.

**TWENTY-ONE: REJECTION OF TITLE**

In the event that the Purchaser shall raise objection to the Seller's title or to the improvements which, if valid, would render the title unmarketable, then the Purchaser shall have the right to cancel this agreement by giving written notice of such cancellation to the Seller provided however, if the Seller shall be able, within a reasonable length of time, to cure the objection or if thereafter either party secures a commitment for the title insurance at standard rates to insure against the objections raised, or title insurance acceptable to the Purchaser, the Seller shall pay the costs hereof and in such event this contract shall remain and continue in full force and effect.

**TWENTY-TWO: CANCELLATION**

In the event of the cancellation of this contract, as herein provided, then and in that event the Seller or his agent shall repay to the Purchaser the down payment made hereunder whereupon all liability by reason of this agreement shall close.

**TWENTY-THREE: CLOSING**

This contract shall be closed at the office of \_\_\_\_\_ attorneys for the Seller on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, or such other time as shall be mutually agreed upon.

**TWENTY-FOUR: STIPULATIONS**

The stipulations herein are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

**TWENTY-FIVE: BINDING CONTRACT**

THE PARTIES ARE CAUTIONED THAT THIS WILL BE A BINDING CONTRACT WHEN SIGNED. IF THE PARTIES DO NOT FULLY UNDERSTAND THE TERMS OF THIS CONTRACT OR THE CONSEQUENCES OF THE SAME. THEY SHOULD CONSULT AN ATTORNEY OF THEIR OWN CHOOSING BEFORE SIGNING.

Witness the signatures of the above parties:

_____	_____	Dated: _____
Purchaser	Social Security Number	
_____	_____	Dated: _____
Purchaser	Social-Security Number	
_____	_____	Dated: _____
Seller	Social Security Number	
_____	_____	Dated: _____
Seller	Social Security Number	

Attorney for Purchaser:	Attorney for Seller:
_____	_____
_____	_____