



This is a legally binding contract. 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. Not intended for use with commercial property or new construction.

PURCHASE AND SALE AGREEMENT

1. Parties

Buyer: _____
 Name(s) _____

Address _____ Phone _____

Seller: _____
 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 _____ Dollars (“Purchase Price”)(\$ _____)

\$ _____ 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 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

Types of mortgage: (CHECK THE FOLLOWING AS APPLICABLE)

Conventional Fixed Rate CHFA FHA Other (Describe)

Conventional Variable Rate VA Seller

If Buyer cannot obtain a written commitment for the Mortgage (free of any contingencies that are unacceptable to Buyer), Buyer may terminate this Agreement by providing Seller and Broker, not later than the Mortgage Contingency Date, with written notice of Buyer’s inability to obtain such commitment. If Buyer does not elect to so terminate, then this Agreement will remain in full force and effect, unless Seller, within seven (7) days from the Mortgage Contingency Date, gives written notice to Buyer and Broker that Seller has elected to terminate this Agreement as a result of Buyer’s inability to obtain such commitment. If either party so terminates this Agreement, then all deposits will be returned to Buyer, and the obligations of the parties under this Agreement shall end.

5. Combined Contingency Addendum If checked, the Combined Contingency Addendum attached is made a part of this Agreement.

6. Deposits The deposits specified in Paragraph 3 shall be made at the stated times. All deposits shall be made by check payable to the Listing Broker as escrow agent. Prior to the Closing of Title, the Listing Broker may pay the deposit funds to the Seller's attorney who shall hold them in escrow 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 and a period of five (5) days thereafter elapses without Buyer having corrected such failure, Seller may (1) declare Buyer to be in default, and (2) terminate this Agreement and the Seller shall be relieved of all obligations hereunder.

7. Property to be Maintained, Property Condition Disclosure Except as may be set forth elsewhere in this Agreement, Property is being sold "as is". Seller agrees to maintain Property with all buildings 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 real 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.

8. Insurance/Risk of Loss The risk of loss or damage to such 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, until the delivery of the deed against loss by fire and other casualties, with Extended Coverage provisions, in an amount equal to 80% of the purchase price. 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, screen doors, storm windows and doors, awnings, shutters, electric and other lighting fixtures, door mirrors, pumps, mailboxes, sheds and outbuildings, mantels, flagpoles, garbage disposal, automatic garage opener, central air conditioning equipment, and built-in dishwashers. (Any item deleted from this paragraph is 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 promptly conduct a title examination of the Property. 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. Seller shall in addition, pay to Buyer any expenses actually incurred by Buyer for attorney fees, nonrefundable fees of lending institutions, survey costs and inspection fees.

(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 occupancy, along with the keys, alarm codes and garage door transmitters, to the Property to the Buyer in a "broom clean" condition.

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

- (a) Taxes, water charges and sewer rents on the basis of the period for which payment is made;
- (b) Fuel;
- (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).

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

Special assessment liens shall be paid by the Seller assumed by the Buyer. 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.

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, building, permitting 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, 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 of 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 of 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 and additional deposit funds provided in Paragraph 3, whether or not Buyer has paid the same, 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 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. However, if this Agreement contains a provision for Seller financing, it may not be assigned without the express written consent of the Seller.

17. **Brokers Recognized** The parties recognize _____ as the Listing Broker and _____ as the Selling Broker in this transaction.

18. **Additional Provisions** _____

19. **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.

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

Acceptance by Seller:		Acceptance by Buyer:	
Seller	Date	Buyer	Date
Seller	Date	Buyer	Date

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Revised March 13, 1997
Revised February 25, 1998
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Revised March 23, 1999

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