

NEW YORK STATE COMMERCIAL ASSOCIATION OF REALTORS®, INC.
**STANDARD FORM CONTRACT FOR
PURCHASE AND SALE OF REAL ESTATE**



This is a Legally-Binding Contract. We Recommend
All Parties To The Contract Consult An Attorney Before Signing.

THIS STANDARD FORM CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE (this "Contract") is made and entered into the ____ day of _____ in the year 20____ by and between:

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER: The Seller is _____
Seller's Address _____
(the word "Seller" refers to each and all parties who have an ownership interest in the Property).

B. PURCHASER: The Purchaser is _____
Purchaser's Address _____
(the word "Purchaser" refers to each and all of those who sign below as Purchaser).

Purchaser and Seller may be referred to in this Contract, individually, as a "party" and, collectively, as the "parties."

2. PROPERTY TO BE SOLD

The Property and the buildings, structures and other improvements which Seller is agreeing to sell and which Purchaser is agreeing to purchase is commonly known as

located in the city, village or town of _____ in the County of _____ and State of _____ (collectively, the "Property"). (The Property includes all Seller's rights and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the Property and all fixtures associated with the buildings, structures and other improvements on the Property.) The land area/lot size of the Property is described as approximately

3. ITEMS INCLUDED IN OR EXCLUDED FROM SALE

A. ITEMS INCLUDED IN SALE: The items if now in or on the Property are represented to be owned by Seller free from all liens and encumbrances and are included in the sale "as is", on the date of this offer, together with the following items:

B. ITEMS EXCLUDED FROM SALE:

4. PURCHASE PRICE

The purchase price is (\$ _____) _____ DOLLARS (the "Purchase Price").

Seller

Purchaser

The Purchaser shall pay the Purchase Price as follows:

\$ _____	deposit (the "Deposit") with this Contract.
\$ _____	additional deposit (the "Additional Deposit") on _____.
\$ _____	payable in cash, wire transfer or certified check at Closing, subject to all adjustments and credits (including the Deposit and any Additional Deposit) as may be specified in this Contract or agreed to by the parties, in writing.
\$ _____	by Purchaser assuming and agreeing to pay a mortgage, now a recorded lien on the Property upon which there is unpaid estimated principal amount.
\$ _____	Purchase money mortgage to Seller (see attached addendum for terms)
\$ _____	TOTAL PURCHASE PRICE

The Deposit and any Additional Deposit shall be a fully-refundable earnest money deposit to be held by the Listing Broker or the Escrow Agent in an interest-bearing account and applied against the Purchase Price at Closing. All sums of accrued interest on the Deposit and any Additional Deposit shall be deemed, collectively, part of the Deposit or the Additional Deposit.

5. MORTGAGE CONTINGENCY

This Contract is contingent upon Purchaser obtaining approval of a mortgage loan/assumption of existing mortgage in the amount of \$ _____ at an initial rate of _____ percent, fixed or adjustable for a term of _____ not to exceed _____ points. Purchaser agrees to use diligent efforts to obtain said approval and shall apply for the mortgage loan within _____ business days after Seller has accepted this Contract. Purchaser agrees to apply for such a mortgage loan to two (2) lending institutions, if necessary. This contingency shall be deemed waived unless Purchaser shall notify _____ in writing as called for in Paragraph 19 no later than _____ of the inability to obtain said approval. If Purchaser so notifies, then this Contract shall be deemed cancelled, null and void, and the Deposit and any Additional Deposit made hereunder shall be returned to Purchaser.

6. MORTGAGE EXPENSE AND RECORDING FEES

The mortgage recording tax imposed on the mortgagor, mortgage and Deed-recording fees, expenses of drawing papers and any other expenses to be incurred in connection with procuring or assuming a mortgage shall be paid by Purchaser.

7. OTHER TERMS (if any)

8. TITLE AND SURVEY

An abstract of title or any continuation thereof, or any title insurance policy shall be obtained at **[CHECK ONE]** Seller's _____ Purchaser's _____ expense within _____(_____) days of the parties' acceptance of this Contract. Seller shall cooperate in providing any available abstract of title or title insurance policy information without cost to Purchaser. If Seller has a survey of the premises, it shall be provided to Purchaser and **[CHECK ONE]** Seller(s) _____ Purchaser(s) _____ shall pay the cost of updating any such survey or the cost of a new survey. Purchaser, at its election, may terminate this Contract, without any penalty whatsoever, by _____, 20____ for matters affecting: _____. If Purchaser so notifies Seller, in writing, of its dissatisfaction within any condition during such title inspection period, Seller shall have the opportunity to correct any such state of facts within _____(_____) days of the date of such written notification from Purchaser. If Seller shall choose not to, or fail to correct such state of facts, this contract shall be deemed cancelled, null and void, and the Deposit and any Additional Deposit made hereunder shall be promptly returned by Seller to Purchaser.

Seller

Purchaser

9. CONDITIONS OF PREMISES

The buildings on the Property are sold "as is" without warranty as to condition, and Purchaser agrees to take title to the buildings "as is" and in their present condition subject to reasonable use, wear, tear and natural deterioration between the date hereof and the Closing except that in the case of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York entitled "Uniform Vendor and Purchaser Risk Act," said section shall apply to this Contract. The Property shall be maintained and operated by Seller until the Closing in its present condition, normal wear and tear excepted.

10. CONDITIONS AFFECTING TITLE

Seller shall convey, and Purchaser shall accept, the Property subject to all covenants, conditions, restrictions and easements of record and zoning and environmental protection laws so long as the Property is not in violation thereof and any of the foregoing does not prevent the intended use of the Property for the purpose of _____; also subject to any existing tenancies, any unpaid installments of street or other improvement assessments payable after the date of the transfer of title to the Property, and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders title to the Property unmarketable.

11. DEED

Seller shall convey the Property to Purchaser by _____ Warranty Deed, or _____ Deed (the Deed") in proper form for recording, which Deed shall include the covenant required by Subdivision "5" of Section 13 of the Lien Law. If Seller conveys in any fiduciary capacity, the usual deed given in such cases shall be accepted. The Deed shall be prepared, duly signed by Seller, with signature(s) acknowledged, all at Seller's expense, so as to convey to Purchaser one hundred percent (100%) of the fee simple ownership of the Property. Title to the Property shall be free and clear of all liens, encumbrances, easements, covenants, conditions and other matters affecting title, except for _____ (collectively, the "Permitted Exceptions"), and shall be good of record, in fact merchantable and insurable at standard rates, except for the Permitted Exceptions. At Closing, Seller will pay any and all state, county and local transfer and recordation taxes and fees payable pursuant to New York State Department of Taxation and Finance Combined Real Estate Transfer Tax Return (TP-584), plus any other transfer related tax or fee.

12. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be apportioned so that Purchaser is assuming the expenses of the Property and income from the Property as of the date of transfer of title:

- a. rents and security deposits. Seller shall assign to Purchaser all written leases and security deposits affecting the Property.
- b. taxes, sewer, water, rents, condominium or association fees, and utilities.
- c. municipal assessment yearly installments, except as set forth in item 9.
- d. fuel, based upon fair market value at time of Closing, as confirmed by a certificate provided by Seller's supplier.

13. RIGHT OF INSPECTION AND ACCESS

Purchaser and/or Purchaser's representatives shall be given access to the Property for any tests or inspections. Purchaser agrees to hold Seller harmless against any and all liabilities that may arise from said tests and inspections. In the event Purchaser does not purchase the Property, Purchaser agrees to restore the Property to its original condition. This Contract is contingent upon a written determination(s), at Purchaser's expense, by a licensed architect or licensed engineer or by an agreed third party that the Property is free from any substantial structural, mechanical, and/or environmental defects. This contingency shall be deemed waived unless Purchaser _____ shall _____ notify

_____,
in writing, by certified or registered mail, return receipt requested, post-marked no later than _____, or by personal service by such date, of such substantial defect(s), and furthermore supplies a written copy of the inspection report. If Purchaser so notifies, then this Contract shall be deemed cancelled, null and void and the Deposit and any Additional Deposit made hereunder shall be returned to Purchaser or, at Purchaser's option, said cancellation may be deferred for a period of ten (10) days in order to provide the parties an opportunity to otherwise agree in writing.

Seller

Purchaser

14. TRANSFER OF TITLE

The transfer of title to the Property (the "Closing" shall take place on a date that Seller and Purchaser shall mutually agree, in writing. The Closing shall take place at the office of Purchaser's attorney or at such other place and hour as the parties may mutually agree. The simultaneous delivery to Seller of the Purchase Price and the delivery of the Deed and all other related documents and instruments required to be delivered to Purchaser, and all other additional undertakings required of either party by the terms of this Contract, shall be deemed to be a good and sufficient tender of performance of the terms hereof.

15. DEPOSITS

The parties agree that the Deposit and any Additional Deposits made by Purchaser under this Contract are to be deposited with [CHECK ONE] ___ listing broker (the "Listing Broker") or ___ as the escrow agent (the "Escrow Agent") mutually agreed to in writing as part of the Purchase Price. If Seller does not accept Purchaser's offer, the Deposit and any Additional Deposit shall be returned to Purchaser. If the offer is accepted by Seller, the Deposit and any Additional Deposit will be held in escrow by the party noted herein until the contingencies and terms herein have been met. Purchaser will receive credit on the total amount of the Deposit and any Additional Deposit toward the Purchase Price. The Listing Broker or the Escrow Agent shall apply the Deposit and any additional Deposit to the brokerage fee; any excess of the Deposit and any Additional Deposit over and above the fee earned will go to Seller. If the contingencies and terms contained herein cannot be resolved, or in the event of default by Seller or the Purchaser, the Deposit and any Additional Deposit will be held by the Listing Broker or the Escrow Agent pending a resolution of the disposition of the Deposit and any Additional Deposit.

16. REAL ESTATE BROKER

Purchaser and Seller agree that _____ and _____ brought about the sale, and Seller agrees to pay the Listing Brokers' commission to _____ and the ___ Purchaser ___ Seller agrees to pay a selling broker's commission as agreed to per separate agreement, to _____.

17. ADDENDA

The following attached addenda are part of this Contract:

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____

18. ATTORNEYS APPROVAL CLAUSE

This Contract is contingent upon Purchaser and Seller obtaining approval of this Contract by their attorney as to all matters contained herein and obtaining their respective accountant's approval as to tax considerations. This contingency shall be deemed waived unless Purchaser's or Seller's attorney and/or accountant on behalf of their client notifies _____ in writing, as called for in paragraph 19, of their disapproval of this Contract no later than _____. If Purchaser's or Seller's attorney or accountant so notifies, then this Contract shall be deemed cancelled, null and void, and the Deposit and any Additional Deposit shall be returned to Purchaser.

19. NOTICES

All notices contemplated by this Contract shall be in writing, delivered by certified or registered mail, return receipt requested, postmarked no later than the required date or by personal service by such date.

Seller

Purchaser

20. ENTIRE AGREEMENT

This Contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This Contract shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

21. TERMINATION

If the representations made by Seller in this Contract, if any, shall be materially inaccurate or incorrect, if Seller shall fail to perform any of the covenants or agreements to be performed by Seller pursuant to this Contract (other than acts by or on behalf of Purchaser) or Purchaser shall be relieved of its obligation to purchase the Property pursuant to this Contract then, in any such event, Purchaser shall have the right either: (i) to extend the date for the Closing for a sufficient period to allow Seller to satisfy the conditions specified herein; (ii) to terminate this Contract by giving written notice to Seller; or (iii) in lieu of terminating this Contract, to seek specific performance of this Contract. If all conditions precedent to Purchaser's obligation to purchase the Property have been satisfied, and Purchaser defaults in purchasing the Property on the date of the Closing as required by this Contract, Seller's remedy for Purchaser's default shall be limited to retain the Deposit and any Additional Deposit.

22. MISCELLANEOUS

(a) This Contract will be construed and enforced in accordance with the laws of the State of New York, without giving effect to any conflict of laws or choice of law rules or provisions.

(b) No consent or waiver, express or implied, by Purchaser to or of any breach of any representation, covenant or warranty of Seller shall be construed as a consent or waiver to or of any other breach of the same or any other representation, covenant or warranty.

(c) The section and other headings contained in this Contract are for reference purposes only, and will not in any way affect the meaning or interpretation of the text of this Contract.

(d) This Contract may be executed in counterparts, each of which will be deemed an original, and a facsimile copy showing execution shall be given the same force and effect of an original.

(e) Except as specifically set forth otherwise, all representations and warranties on the part of Seller contained in this Contract shall survive the Closing and delivery of the Deed.

(f) All of the terms and provisions of this Contract will be binding upon and inure to the benefit of and be enforceable by the legal representatives, successors and permitted assigns of Seller and Purchaser.

THIS IS A LEGALLY-BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING.

Dated: _____

Witness

Purchaser

Witness

Purchaser

ACCEPTANCE

Dated: _____

Witness

Seller

Witness

Seller