

GREATER BINGHAMTON ASSOCIATION OF REALTORS®, INC AND BROOME COUNTY BAR ASSOCIATION

PURCHASE AND SALE CONTRACT FOR RESIDENTIAL PROPERTY
OF NOT MORE THAN FOUR UNITS

THIS IS A LEGALLY BINDING AGREEMENT WHICH REQUIRES STRICT COMPLIANCE WITH VARIOUS TIME LIMITATIONS. FAILURE TO COMPLY MAY BE A WAIVER OF YOUR RIGHTS UNDER THIS CONTRACT. A FACSIMILE OR PHOTOCOPY OF THIS CONTRACT AND ANY SIGNATURES (INCLUDING ELECTRONIC) HEREON SHALL BE CONSIDERED FOR ALL PURPOSES AS ORIGINALS.

A BUSINESS DAY UNDER THIS AGREEMENT (EXCEPT FOR ADDENDUM E WHICH CONTAINS A CONTRARY DEFINITION FOR THE PURPOSES OF THAT ADDENDUM ONLY) REFERS TO MONDAY THROUGH FRIDAY, EXCEPT LEGAL HOLIDAYS.

"CONTRACT DATE" IS THE DATE THIS CONTRACT IS SIGNED AND/OR INITIALED BY THE LAST PERSON REQUIRED TO EXECUTE THE SAME. ALL INITIALS ARE TO BE DATED.

ANY AND ALL CHANGES MADE TO THIS CONTRACT (AND ANY ADDENDUMS) AFTER THE INITIAL EXECUTION MUST BE INITIALED AND DATED BY BUYER AND SELLER, HOWEVER, SUCH CHANGES SHALL NOT ALTER THE CONTRACT DATE.

SELLER: _____ Phone: _____

Address: _____ Phone: _____

E-mail Address: _____ Fax: _____

BUYER: _____ Phone: _____

Address: _____ Phone: _____

E-mail Address: _____ Fax: _____

SELLER'S ATTORNEY: _____ Phone: _____

Address: _____ Fax: _____

E-mail Address: _____

BUYER'S ATTORNEY: _____ Phone: _____

Address: _____ Fax: _____

E-mail Address: _____

LISTING AGENCY: _____ Phone: _____

Agent: _____ Agent #: _____ Phone: _____

Broker License #: _____ Agent License #: _____

Address: _____ Fax: _____

E-mail Address: _____

SELLING AGENCY: _____ Phone: _____

SUB, BUYER'S, BROKER'S, SELLER'S, OR DUAL AGENT (Check One)

Agent: _____ Agent #: _____ Phone: _____

Broker License #: _____ Agent License #: _____

Address: _____ Fax: _____

E-mail Address: _____

(B) PAYMENT: (Check one)

(1) Cash: Buyer has sufficient funds to purchase Property, proof of which will be provided upon request from Seller's attorney. Buyer will not require a mortgage on Property or an equity (or similar) loan.

(2) Mortgage contingency: This offer is subject to Buyer obtaining a VA, FHA, Conventional, Home Equity, Other: _____ Mortgage loan in the amount of not more than \$ _____ or _____% of Purchase Price. Buyer shall apply for the mortgage loan (which shall include a request of and payment for the appraisal) within seven (7) calendar days of the (check one) Contract Date or the contract date for Buyer's Other Real Property (as defined in paragraph 4) and shall have _____ days from the date of loan application to obtain a written mortgage commitment. In the event financing as set forth above is denied as evidenced by a mortgage declination letter, either party may cancel this Contract and the deposit shall be returned to the Buyer after the signing of the release form (Addendum I) by Buyer, Seller and Real Estate Brokers/Agents involved in the transaction.

(3) Seller shall contribute \$ _____ of the purchase price towards Buyer's closing costs, prepaids, and/or points at closing.

(4) See Addendum A for Assumption of Existing Mortgage

(5) See Addendum B for clause for Note and Mortgage to Seller

(6) See Addendum C for VA and FHA Financing

3. OTHER ITEMS INCLUDED IN PURCHASE: THE FOLLOWING ITEMS, IF ANY, NOW IN OR ON THE PROPERTY AND OWNED BY THE SELLER, UNLESS EXCLUDED IN PARAGRAPH 3 (B) BELOW,

are included in this purchase and sale: All plumbing, heating (including air cleaner, humidifier and any fuel storage tanks), cooling systems (including window AC units), electrical, cabinets (built in), carbon monoxide detectors, central vacuum and related equipment, dishwasher (built in or portable), doors, dryer, fans (ceiling, attic, exhaust and/or whole house), fences, fireplace and/or wood, coal or pellet stove and related equipment, garage door with all control devices, garbage disposal, hot tub, landscaping, lighting fixtures, mirrors (bathroom mirrors and mirrors permanently affixed in place), playground equipment, radon mitigation system, range (countertop and/or free standing) and affixed hoods or built-in microwave, refrigerator, satellite dish and related equipment, security system, shed(s), shelving (built-in or permanently-affixed), smoke detectors, sump pump, swimming pool and related equipment, trash compactor, wall oven, wall-to-wall carpet, washer, water heater, water softener, windows, window treatments and hardware.

(A) Other Items to be included in this Contract are: (if NONE, so state)

(B) Items to be excluded in this Contract are: (if NONE, so state)

(C) Leased Items are (eg. Propane tank, water softener) (if NONE, so state):

(D) None of the above-included items shall be removed by Seller from the Property after date of the Contract. All items not included shall be removed by Seller prior to possession.

(E) Seller shall maintain the Property and items in paragraphs 3 and 3A in the same condition as they appeared on the Contract Date. The Seller shall deliver the Property broom clean, free of debris, refuse and other personal property not included in this Contract.

4. BUYERS OTHER REAL PROPERTY CONTINGENCY CLAUSE:

BUYER MUST SELECT ONE OF THE FOLLOWING 3 (THREE) OPTIONS REGARDING THE NECESSITY TO SELL OTHER REAL PROPERTY (“OTHER REAL PROPERTY”) IN ORDER TO PURCHASE THIS PROPERTY. CHECK ONE

(A) Buyer **DOES NOT** have to sell Other Real Property in order to purchase Property.

(B) Buyer **DOES NEED TO FIRST CLOSE** on the sale of Other Real Property to be able to purchase this Property. However, said Other Real Property is **ALREADY UNDER CONTRACT OF SALE**, a copy of which is attached. The closing date for the sale of Other Real Property is on or about _____. If Buyer fails to close on the sale of Other Real Property no later than five (5) business days after this date then Seller shall have the right to either: (1) terminate this Contract and return any deposits made to the Buyer after signing of the release form by all parties (Addendum I), **OR** (2) extend this Contract in writing as mutually agreed upon by the parties through their respective attorneys.

(C) Buyer **DOES NEED TO FIRST CLOSE** on the sale of Other Real Property to be able to purchase this Property. Other Real Property is **NOT YET UNDER CONTRACT OF SALE**. This Contract is contingent upon Buyer entering into a bona fide contract of sale on or before _____ for the sale of Buyer’s Other Real Property at _____. When Buyer has executed a contract of sale on their Other Real Property, Buyer and Seller shall execute notice of Change of Contingency (Addendum D-1).

As to option 4(C) only, it is understood and agreed that the Seller’s Property is to remain on the market throughout the term of this contingency. If the Seller, prior to such date, receives a bona fide written offer for the Premises, which is acceptable to the Seller, then Buyer shall have two (2) business days after receipt of written notice from Seller (Addendum D-2) of such offer in which to remove this contingency. This contingency may be removed by Buyer only upon written notice to Seller (Addendum D-3), and only upon Buyer having provided Seller with documentation that:

- The requirements of the contingency have been fulfilled by Buyer entering into a bona fide written contract of sale on their Other Real Property; **OR**
- Buyer has verified funds sufficient to close without selling Other Real Property and without requiring mortgage financing; **OR**
- Buyer’s lender, as a condition of granting the commitment being applied for, will not require the sale of Buyer’s Other Real Property, nor the discharge of any mortgage covering the same, and Buyer shall submit evidence of verified funds sufficient to close.

Upon signing the Removal of Contingency (Addendum D-3), Buyer will deposit an additional amount of _____ with the Seller’s attorney to be credited towards the purchase price at closing.

If Buyer does not remove this contingency within two business days of receipt of Seller's notice, this Contract shall be deemed cancelled, null and void, neither party shall have any claim against the other and the money deposited under the Contract of sale shall be returned to Buyer after signing of the release form by all parties (Addendum I).

If Buyer removes this contingency and then fails to close, all deposits are forfeited, and Seller may also pursue other legal rights the Seller has against the Buyer.

BUYER INSPECTION CONTINGENCIES:

Buyer and Seller have the right to be present for all inspections and tests. In the event any of the following tests and/or inspections which are to be obtained by the Buyer are not performed within the time period stated, the tests and/or inspections are deemed waived. Seller agrees to fully cooperate and permit timely access to the Property for the purpose of required inspections and/or tests with all utilities operational at Seller's expense.

Buyer acknowledges that agents' and attorneys' statements are not substitutes for property inspections by qualified professionals. Buyer has the opportunity to retain at Buyer's expense such qualified professionals as Buyer believes are appropriate.

5. GENERAL HOME INSPECTION:

(A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory inspection by a New York State licensed home inspector or a Professional Engineer within 14 calendar days after the (check one) Contract Date or after the contract date on Buyer's Other Real Property. **If said inspection (and any additional inspector recommended inspections), at the Buyer's sole discretion, are considered unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract.** Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of any inspection reports.

(B) HOME INSPECTION WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract Contingent upon a Home Inspection. The Buyer(s) waive the right to said inspection.

6. RADON TEST:

(A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory Radon test by a New York State licensed home inspector or Professional Engineer, using an approved protocol indicating the Radon level less than 4.0 pC/L within 14 calendar days after the (check one) Contract Date or after the contract date on Buyer's Other Real Property. **If said Radon test meets or exceeds 4.0Pc/L, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract.** Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the radon test report.

(B) RADON TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a radon test. The Buyer(s) waive the right to said test.

7. **WOOD DESTROYING INSECT INSPECTION:**

(A) This Contract is contingent upon the Buyer(s) obtaining a satisfactory wood destroying insect inspection at the Buyer's or Seller's expense by a New York State licensed home inspector or a Professional Engineer, showing Property to be free of infestation, to be obtained within 14 calendar days after the (check one) Contract Date or after the contract date on Buyer's Other Real Property. **If said Wood Destroying inspection, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract.** Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the wood destroying insect inspection report.

(B) WOOD DESTROYING INSECT INSPECTION WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a wood destroying insect inspection. The Buyer(s) waive the right to said test.

8. **SEPTIC TEST:**

(A) This contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory test of the proposed or existing non-public sewage disposal system to be obtained from a New York State licensed home inspector or Professional Engineer showing the system to be functioning within accepted sanitary standards in the county in which the Property is located. In the case of an existing system, if the Property is inhabited and weather conditions do not preclude immediate testing, the test shall be obtained within 14 calendar days after the (check one) Contract Date or after the contract date on Buyer's Other Real Property. **If said Septic test, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract.** Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the Septic Test report.

IN THE CASE OF A PROPOSED SYSTEM, OR WHERE A TEST OF AN EXISTING SYSTEM IS PRECLUDED BY REASON OF THE PROPERTY BEING UNINHABITED FOR 30 OR MORE DAYS PRIOR TO THE CONTRACT DATE, OR WEATHER CONDITIONS OR OTHER FACTORS, ADDENDUM H ATTACHED HERETO SHALL BE COMPLETED AND SIGNED.

If the system cannot be tested prior to closing, this contingency will be deemed satisfied if Seller provides Buyer with a septic test by a New York State licensed home inspector, Professional Engineer or qualified private testing company, confirming the system is functioning within accepted sanitary standards in the county in which the Property is located and the test was completed within six (6) months prior to the Closing Date or such shorter period of time if required by Buyer's lender.

(B) SEPTIC TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract Contingent upon a Septic inspection. The Buyer(s) waive the right to said inspection.

(C) NOT APPLICABLE

9. **WELL-WATER QUALITY TEST:**

(A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory test of the well water for compliance with the New York State Health Department and federal drinking water standards to be obtained and paid for by the Buyer within 14 calendar days after the (check one) Contract Date or after the contract date on Buyer's Other Real Property. **If said Well Water Quality test, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract.** Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the well-water quality test report.

(B) WELL-WATER QUALITY TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a well-water quality test. The Buyer(s) waive the right to said test.

(C) NOT APPLICABLE

10. **WELL-WATER FLOW TEST:**

(A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory test of the well water for adequate flow and yield suitable for normal residential use to be paid for by Buyer within 14 calendar days after the (check one) Contract Date or after the contract date on Buyer's Other Real Property. **If said Well Water Flow test, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract.** Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the well-water flow test report.

(B) WELL-WATER FLOW TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a well-water quality test. The Buyer(s) waive the right to said test.

(C) NOT APPLICABLE

11. **OTHER BUYER CONTINGENCIES OR REQUIREMENTS FOR PURCHASE:**

12. SELLER'S OIL AND GAS LEASE DISCLOSURES:

Oil and/or Gas leases are a valid objection to title. Seller makes the following representations with knowledge that the Buyer, Buyer's attorney, title insurance company and real estate agents are relying on the truth and accuracy of Seller's representations. Liability for such representations shall survive the closing and shall not merge with any deed:

Seller represents that:

- (1) Seller has never signed an Oil and/or Gas lease affecting this Property.
- (2) Seller has never received any rent, bonus, payment, royalty or other compensation for an Oil and/or Gas lease affecting this Property.
- (3) Seller has no knowledge of any Oil and/or Gas lease (whether signed by Seller or predecessor in title) affecting this Property.

Seller(s) initials, if applicable

Seller(s) Initials above confirm these representations and no initials shall be placed above if such representations are not accurate.

Buyer(s) initials are not required.

After signing this Purchase and Sale Contract, Seller shall not sign any Oil and/or Gas lease for this Property, and Buyer is proceeding with the purchase of the Property in reliance thereon.

The reference in paragraph "20 (B)" of this Contract regarding adjustments of "rents" at closing shall exclude any previous payments/compensation to Seller from an oil and/or gas company, unless otherwise provided for in writing between Buyer and Seller.

Any and all rights to this Property's minerals, oil and gas, and to future rent, bonus, payment, royalty, or other compensation associated therewith, shall be transferred with the Property to the Buyer, unless otherwise provided for in writing between Buyer and Seller.

13. COMPLIANCE LETTERS:

- (A) For newly constructed dwellings, Seller will furnish, prior to closing, a Certificate of Occupancy.
- (B) For multiple family dwellings and other rental property, Seller will furnish prior to closing:

ZONING:

a) A zoning compliance letter, dated within 90 calendar days prior to closing, from the applicable municipality, if issued by said municipality.

OR

b) The Buyer has been informed that it is in their best interest to make the Contract contingent upon receipt of a zoning compliance letter. The Buyer waives the right to make receipt of a zoning compliance letter a contingency.

CODE:

a) A code compliance letter, dated within 90 calendar days prior to closing, from the applicable municipality, if issued by said municipality.

OR

b) The Buyer has been informed that it is in their best interest to make the Contract contingent upon receipt of a code compliance letter. The Buyer waives the right to make receipt of a code compliance letter a contingency.

- (C) NOT APPLICABLE

14. PRE-CLOSING INSPECTION:

Buyer shall have the right, after reasonable notice to Seller, to inspect the Property with all utilities in service at the Seller's expense, within 3 calendar days prior to closing. The condition is to be as it was on the Contract Date unless otherwise agreed in writing.

Seller will be responsible for continuation of services including but not limited to: utilities of heat, light and water, interior and exterior maintenance, lawn care, leaf removal and snow plowing until transfer of title.

15. CLOSING DATE AND PLACE:

The transfer of title to the Property shall take place **ON OR ABOUT** the ____ day of _____, 20____. The closing shall be held at the office of the Seller's attorney or at the place designated by the Lender granting Buyer's mortgage loan.

16. BUYER'S POSSESSION OF PROPERTY:

Unless otherwise agreed in writing, Buyer shall have possession of the Property as of the time of transfer of title. This means Seller must be out of the Property on the closing date and have removed all personal property (not included in this contract) no later than two (2) hours prior to the scheduled time of closing. (Buyer agrees to accept title subject to tenancies listed in Addendum F.) At closing, Seller shall deliver to purchaser all keys and garage door openers for the Property and provide security codes for any security systems unless both Seller and Buyer have made other satisfactory arrangements prior to closing.

17. TITLE AND SUPPORTING DOCUMENTS:

Seller shall provide the following documents in connection with the sale:

(A) Deed. Seller will deliver or cause to be delivered to Buyer at closing a properly signed and notarized Warranty Deed with lien covenant or other such form of Deed that is acceptable to Buyer's attorney or Buyer, together with the TP-584, Equalization & Assessment Form, Smoke Alarm Affidavit, FIRPTA Affidavit (if required), 1099-S, Affidavit of Title or Survey Affidavit (if required by Buyer's attorney) and Bill of Sale (if applicable). Seller agrees to cooperate in executing any additional documents required by federal or state laws for the transfer of title to residential property.

(B) Abstract and Tax Search. Seller will provide Buyer or Buyer's attorney at least fifteen (15) calendar days prior to the date of closing, as set forth in paragraph 6 above, an Abstract of Title together with a local tax certificate/searches for Village, Town and County and City taxes, as applicable. Seller will continue the Abstract to the date and time of recording and provide proof of payment of any taxes not covered by the tax certificates. In the event the Abstract of Title is not continued to date and time of recording at closing, Seller must provide confirmation of search to date of closing and subsequently provide the continued Abstract of Title. The Abstract of Title is to be prepared in accordance with the standards of the applicable County Bar Association.

18. MARKETABILITY OF TITLE:

The deed and other documents delivered by Seller shall be sufficient to convey good and marketable title in fee simple to the Property free and clear of all liens and encumbrances. However, Buyer agrees to accept title to the Property subject to restrictive covenants of record common to the tract or subdivision of which the Property is a part, provided these restrictions have not been violated, or if they have been violated, that the time for anyone to complain of the violations has expired. Buyer also agrees to accept title to the Property subject to public utility easements along lot lines as long as those easements do not interfere with any buildings now on the Property or with any improvements Buyer may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the Property. Seller agrees to remove all mortgages and other liens that can be satisfied by the payment of a sum of money at closing.

19. OBJECTIONS TO TITLE:

If Buyer raises a valid written objection to Seller's title which means that title to the Property is unmarketable, Buyer, within ten (10) calendar days of receipt of the Abstract, will notify Seller and Buyer may elect one of the following:

(A) Reject the title and allow the Seller to confirm the defect will be cured by the date of closing.

(B) Allow the Seller to provide Buyer with a Fee Title Insurance Policy at Seller's expense insuring title and containing a reinsurance provision for subsequent purchasers.

Seller, within five (5) calendar days from receiving such notice, must give notice that Seller will cure the problem or, if the title objection is insurable and Buyer is willing to accept insurable title, then this contract shall continue in force, subject to the Seller performing as promised and/or providing title insurance at Seller's expense.

If Seller fails to respond or after timely response fails to cure the problem and/or provide a binder for such fee title insurance, Buyer may terminate this contract. In that event, Buyer's deposit together with reimbursement from the Seller for the survey cost, inspection fees, examination of title, extension fees if required by lender and any non-refundable fees paid to obtain a commitment for a mortgage loan will be

immediately reimbursed after the signing of the release form (Addendum I) by Buyer, Seller and Real Estate Brokers involved in this transaction.

20. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS:

(A) Recording. Seller will pay the Real Property Transfer Tax, special additional mortgage tax (if applicable) and the filing fee for the Transfer Gains Tax Affidavit and lien discharges. Buyer will pay for recording the deed, the mortgage, the Equalization Form, mortgage tax and mortgage tax affidavit (if applicable).

(B) Closing Adjustments. All real estate taxes, including installments for special assessments (including improvement assessment), school taxes, fuel in storage, rentals, interest if any, water rates, sewer charges, insurance and other prepaid or deferred charges affecting the Property shall be adjusted between the parties as of the date of closing.

21. ASSIGNABILITY: RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT:

This contract binds the parties hereto, their heirs, successors and assigns. Any party signing this Contract as Buyer or Seller and any successor to that party's legal position shall be responsible for fulfilling the respective party's obligations in this Contract. If the Contract provides for owner financing, and/or mortgage assumption, any assignment and/or assumption must be approved by the Seller, in writing.

22. TERMINATION:

Any termination made pursuant to any provision of this Contract shall be by written notice from the terminating party to the other party. A copy of the termination notice should be delivered to the real estate brokers. In the event of a valid termination of this Contract, Seller, Buyer and Real Estate Broker(s) shall each execute and deliver to the others the release form (Addendum I) terminating the Contract and of all claims for commissions by the real estate brokers which arise out of the existence of the Contract unless specifically set forth in the release form.

23. DEFAULT:

If Buyer fails to perform Buyer's obligations under this Contract, Buyer shall forfeit the deposit and Seller may also pursue other legal rights Seller has against the Buyer. If Seller fails to perform Seller's obligations under this Contract, Buyer may pursue all legal rights Buyer has against the Seller.

24. HOME EQUITY THEFT PREVENTION ACT:

(A) Buyer intends does not intend to use the Property as Buyer's primary residence.

(B) If Buyer DOES NOT intend to use the Property as Buyer's primary residence, then Seller represents that premises is is not in foreclosure (lis pendens filed or Property is on active tax lien sale list) OR that Seller is is not in default for two or more months on Seller's mortgage payments and the contract includes a reconveyance arrangement.

If the Property is not to be used as the Buyer's primary residence AND if the Seller is in foreclosure OR in default on the mortgage payments for two or more months and there is a reconveyance arrangement, the HOME EQUITY THEFT PREVENTION ACT ADDENDUM (Addendum E) is to be executed by Buyer and Seller, which addendum shall be made a part of this Contract.

25. COMMISSION AGREEMENT: (TO BE COMPLETED AND INITIALED BY EACH AGENCY REPRESENTATIVE)

SELLER AGREES TO PAY THE NAMED AGENCY, AT THE TIME OF CLOSING, BY SEPARATE BANK, CERTIFIED OR ATTORNEY TRUST ACCOUNT CHECKS, FOR SERVICES RENDERED AS FOLLOWS:

(Initials) LISTING AGENCY COMMISSION OF \$ _____ OR _____% OF _____

(Initials) SELLING AGENCY COMMISSION OF \$ _____ OR _____% OF _____

26. ENTIRE CONTRACT:

This contract when signed by both Buyer and Seller will be the record of the complete agreement concerning the purchase and sale of the Property. No agreements or promises will be binding on either the Buyer or Seller unless they are in writing, and signed by Buyer and Seller, provided, however, that if Buyer and Seller do verbally agree to changes, they shall be deemed to have authorized their attorneys to confirm such changes by means of correspondence (including electronic mail) between attorneys.

27. ATTORNEY DISAPPROVAL:

This offer is subject to disapproval by Buyer's attorney and Seller's attorney. Failure of Seller or Buyer to provide a copy of this Contract to his or her attorney within three (3) business days after the Contract Date shall be deemed a waiver of this "attorney disapproval" contingency. Provided that an attorney has received this Contract within the above timeframe, an attorney shall respond, in writing, by the third (3rd) business day after the attorney's receipt of a copy of this Contract or it shall be deemed to be a waiver by the party of this "attorney disapproval" contingency. An attorney's written response will be deemed effective if given by: 1) the Seller's attorney, to the Buyer or Buyer's attorney, or Buyer's Agent, or 2) the Buyer's attorney, to the Seller's attorney, listing agent or subagent. A written response will be deemed effective if posted, faxed or sent by electronic mail within the above three (3) day time period.

28. EXECUTION BY BUYERS:

Buyer Date

Buyer Date

29. ACCEPTANCE OF OFFER BY SELLER:

The Seller certifies that the Seller is the sole owner and/or has the power to sell the Property. Seller accepts the offer and agrees to sell on the terms and conditions, set forth above, and agrees that the deposit must be held in escrow by _____ in their non-interest bearing escrow account at _____. The earnest money, tendered by Buyer with this offer, shall be deposited within three (3) business days of the Contract Date.

Seller Date

Seller Date