

# STANDARD FORM REAL ESTATE CONTRACT

NOTICE: THIS CONTRACT CONSTITUTES A LEGALLY BINDING CONTRACT FOR THE PURCHASE AND SALE OF RESIDENTIAL PROPERTY. IF YOU DO NOT UNDERSTAND OR AGREE WITH ANY OF THE TERMS OR CONDITIONS SET FORTH IN THIS CONTRACT, YOU SHOULD CONSULT WITH A LICENSED ATTORNEY OF YOUR CHOICE PRIOR TO SIGNING THIS DOCUMENT. NO PROVISIONS OF THIS CONTRACT ARE FIXED BY LAW AND ALL TERMS AND CONDITIONS ARE SUBJECT TO NEGOTIATION PRIOR TO EXECUTION.

THIS AGREEMENT for the purchase and sale of the real property described below (the "Property"), is upon the following terms and conditions:

1. Seller(s): \_\_\_\_\_

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

2. Buyer(s): \_\_\_\_\_

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

3. Real Property Address: \_\_\_\_\_

4. Personal Property, if any, to be included: \_\_\_\_\_

To be excluded: \_\_\_\_\_

5. Purchase Price: \$ \_\_\_\_\_

Payable as Follows:

(a) By Initial Deposit paid upon execution of this Contract \$ \_\_\_\_\_

(b) By Additional Deposit to be paid on or before \_\_\_\_\_ \$ \_\_\_\_\_

(c) By proceeds of a Bank, Institutional or Purchase Money Mortgage Loan which proceeds shall be immediately available to Seller at a local bank \$ \_\_\_\_\_

(d) Other \_\_\_\_\_ \$ \_\_\_\_\_

(e) **Balance to be delivered at closing in cash, certified check or official bank check,** \$ \_\_\_\_\_ the proceeds of which shall be immediately available to Seller at a local bank

6. Mortgage Financing Contingency: (NOT APPLICABLE UNLESS FILLED IN)

Third Party Mortgage  Purchase Money Mortgage

(a) Mortgage Loan Amount at Prevailing Interest Rate: \$ \_\_\_\_\_

(b) Term of Mortgage: \_\_\_\_\_ (Years)

(c) Written Loan Commitment to be obtained by : \_\_\_\_\_  
Month/Day/Year

If filled in, Paragraph 23 is automatically made a part of this Contract.

7. Closing Date:

\_\_\_\_\_ at Seller's attorney's office, or at Mortgage Lender's office in \_\_\_\_\_ County, if required.  
Month/Day/Year

8. Attorneys' Review. This Contract is subject to review by the attorneys representing the Buyer and Seller. Based upon his/her attorney's review, either party may cancel this contract by written notice to the other party given not later than five (5) business days after such party receives a fully executed counterpart of this Contract. Upon cancellation, the Deposit shall be returned to the Buyer.

9. Inspection Contingency: The inspections checked below shall be completed not later than: ("Inspection Completion Date") \_\_\_\_\_  
The "Title Search Completion Date" shall be no later than ten (10) business days after the "Inspection Completion Date."

	YES	WAIVED		YES	WAIVED		YES	WAIVED
Building/Mechanical	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	<input type="checkbox"/>	Oil Tank	<input type="checkbox"/>	<input type="checkbox"/>
Termite/Other Insects	<input type="checkbox"/>	<input type="checkbox"/>	Well	<input type="checkbox"/>	<input type="checkbox"/>	Lead	<input type="checkbox"/>	<input type="checkbox"/>
Septic	<input type="checkbox"/>	<input type="checkbox"/>	Organic Chemicals	<input type="checkbox"/>	<input type="checkbox"/>	Asbestos	<input type="checkbox"/>	<input type="checkbox"/>
Title Search	<input type="checkbox"/>	<input type="checkbox"/>	Radon-Air/Water	<input type="checkbox"/>	<input type="checkbox"/>			

If filled in, Paragraph 24 is automatically made a part of this Contract.

10. Residential Condition Report: Buyer acknowledges receipt of Seller's Residential Condition Report (copy attached). \_\_\_\_\_  
Seller shall credit Buyer at closing with \$500.00, if Seller fails to furnish a written Residential Condition Report as required by Sections 20-327 b-e, of the Connecticut General Statutes, inclusive. Buyer's Initials

11. Lead Disclosure: Buyer acknowledges receipt of a Lead Information Booklet and Disclosure and Acknowledgement Form re: Lead Based Paint as required by Federal EPA HUD Disclosure Regulations (copy attached). \_\_\_\_\_  
Buyer's Initials

"STATEMENT RE: LEAD BASED PAINT. The parties acknowledge that dwelling units constructed prior to 1978 are likely to contain lead-based paint which could create a health hazard. In the event the Property which is the subject of this Agreement consists of or contains a residential unit built before 1978, the parties agree that a precondition to the validity of this Agreement is that each party has received, reviewed, signed and annexed hereto a completed Disclosure and Acknowledgment Form re: Lead-Based Paint as required by federal EPA/HUD disclosure regulations."

12. Possession and Occupancy, Acceptance of Deed: The Buyer shall have exclusive possession and occupancy of the Property in a broom clean condition on the Closing Date. Delivery and acceptance of the Deed shall constitute full compliance by the Seller with the terms of this Contract except for any warranties contained in the Deed and other obligations specifically set forth in this Contract to be performed after the delivery of the Deed or which survive delivery of the Deed.

13. Additional Paragraphs: Unless crossed out, the following Paragraphs 16 through 29 are hereby made a part of this Contract.

14. Additional Terms: \_\_\_\_\_

15. Riders Attached: \_\_\_\_\_

16. Warranty Deed, Marketable Title: (a) Seller shall convey to Buyer good and marketable fee simple title to the Property by Connecticut form Warranty Deed, (or Fiduciary Deed if Seller is a fiduciary) (the "Deed"), free and clear of all encumbrances except the following permitted encumbrances, so long as the permitted encumbrances do not prohibit the residential use of the Property or otherwise render title to the Property unmarketable (i) any and all provisions of any ordinance, municipal regulation or public or private law; (ii) restrictive covenants and easements of record; (iii) any facts which an accurate survey or physical inspection of the Property would reveal; (iv) taxes and municipal assessments due and payable after the Closing. (b) If the Seller is unable to convey title conforming to the requirements of (a) above, then the Seller shall be allowed to postpone the Closing for up to the earlier of thirty days or the expiration date of the Buyer's mortgage loan commitment ("Postponement Period") within which to cure the title defects. If, at the expiration of the Postponement Period, the Seller is still unable to convey title conforming to (a) above, Buyer may, by written notice to the Seller, reject such defective title, whereupon the Seller shall remit to the Buyer the Deposit together with any expenses incurred by Buyer for title examination (not to exceed \$250) and this Contract shall be terminated. The marketability of title shall be determined in accordance with the Standards of Title of the Connecticut Bar Association. (c) The Property shall be conveyed free of any violations of any governmental rules, regulations or limitations or private restrictive covenants or easements. In the event Seller cannot deliver the Property to the Buyer at Closing, free of violations as aforesaid, Buyer may, by written notice, by certified mail, facsimile or hand delivery to the Seller, or Seller's Attorney, terminate this Contract because of such violations, whereupon Seller shall return to the Buyer the Deposit together with any expenses incurred by the Buyer for title examination (not to exceed \$250.00).

17. Condition of Premises: (a) The Buyer represents that he has inspected the Property, is satisfied with the physical condition thereof and agrees to accept the Property in its present condition, "as is", subject to reasonable wear and tear to the Closing Date. The Buyer represents that neither Seller nor any representative of the Seller has made any representation or warranty as to the Property on which Buyer has relied in entering into this Contract except as expressly set forth in this Contract. The Seller agrees to deliver the Property to the Buyer on the Closing Date in substantially the same condition as exists on the date of this Contract, reasonable wear and tear excepted, and the Buyer agrees to accept the Property in such condition subject to satisfaction of the Inspection Contingency; (b) The grounds shall be maintained by the Seller until the Closing Date including lawn mowing, leaf raking and snow and ice removal from walks and driveways; (c) Seller shall remove all personal property not included in the sale and shall deliver to the Buyer all keys available to the Seller; (d) The Buyer shall have the right to inspect the Property prior to the Closing at a time mutually agreed upon to confirm that the condition of the Property conforms to the requirements of this Contract.

18. Risk of Loss, Damage: The risk of loss or damage by fire or other casualty to the Property until the Closing Date is assumed by the Seller. In the event of loss or damage occurring prior to the delivery of the Deed, Seller shall repair and restore the Property prior to the Closing Date, or, may delay the closing at his option for up to the earlier of thirty (30) days from the date of such loss or damage or the date Buyer's mortgage loan commitment expires ("Delay Period") in order to complete restoration or repairs. If at the expiration of the Delay Period the Seller has failed to repair or restore the Property to its condition prior to the loss or damage, the Buyer shall have the option of: (a) Terminating this Contract, in which event the Deposit together with any amounts actually expended by the Buyer for the examination of title (not to exceed \$250.00) shall be remitted to the Buyer and thereupon the parties shall have no further rights and obligations under this Contract; or (b) Closing title by accepting the Deed conveying the Property in accordance with all of the other provisions of this Contract and receiving the benefit of any insurance policies or funds paid or recoverable on account of such loss or damage, less any sums actually expended by the Seller for restoration or repairs. The Seller shall not be responsible for loss or damage to trees or other plantings due to natural causes provided such loss or damages does not exceed \$250.

19. Escrow of Deposit: The Initial Deposit and Additional Deposit (collectively the "Deposit") shall be paid not later than the date(s) specified in Paragraph 5. Seller's attorney, as escrow agent, shall hold the Deposit in a non-interest bearing account until Closing or prior termination of this Contract. The Deposit shall be paid to the Seller at Closing. In the event of termination prior to Closing, the escrow agent shall (a) retain the Deposit in escrow until directed to disburse the Deposit by mutual agreement of the parties or by court order; or (b) commence an interpleader action and pay the Deposit into court whereupon the escrow agent shall be relieved of all further obligation. In the event that the Additional Deposit is not paid when due, Seller may give written notice of such failure to Buyer by certified mail, facsimile or hand delivery and if such Additional Deposit is not paid within five (5) days thereafter, this Contract shall be deemed terminated for Buyer's default and the Initial Deposit shall be delivered to and retained by the Seller as liquidated damages, and thereupon, the parties shall be relieved of all further liability hereunder except as otherwise

Page 3 of Real Estate Contract Dated: \_\_\_\_\_, For Property Known As: \_\_\_\_\_  
specifically set forth herein. The escrow agent shall not be liable for any error of judgment, or for any act performed or omitted in good faith, or for any mistake of law.

- 20. Default, Liquidated Damages: If Buyer defaults under this Contract after the Deposit has been paid, the Deposit shall be remitted to and retained by Seller as liquidated damages, and thereupon, the parties shall be relieved of all further liability under this Contract except as otherwise specifically set forth herein. In the event that legal action is commenced to enforce any provision of this Contract, the prevailing party shall be entitled to reimbursement of court costs and attorneys fees incurred therein.
- 21. Adjustments at Closing: Property taxes, utilities, municipal assessments and use charges, rents, district taxes, association charges, and other charges customarily adjusted at closings in accordance with the custom of the Bar Association for the town wherein the Property is located, will be prorated as of the Closing Date. The Buyer shall reimburse the Seller at Closing for any fuel stored on the Property. Property taxes will be adjusted on a uniform fiscal year basis. Installments payable on sewer and other municipal lien assessments after the Closing will be assumed by the Buyer. Seller shall deliver to Buyer at closing checks sufficient to satisfy state and local conveyance taxes.
- 22. Personal Property: Unless excluded in Paragraph 4, the Personal Property included in the sale shall consist of the following: screens, storm windows, TV antenna, venetian blinds, curtain rods and fixtures, wall to wall carpeting, awnings, shades, automatic hot water heater, plumbing, heating and lighting and electrical fixtures (except portable heaters, rented water heaters and lamps), shrubbery, plants and all other fixtures now located on the Property and the personal property listed in Paragraph 4.
- 23. Mortgage Financing Contingency: Third Party Mortgage. The Buyer's obligations hereunder are contingent upon Buyer obtaining a written commitment from a bank or institutional lender for a mortgage loan satisfying the specifications set forth in Paragraph 6(a), (b) and (c) and upon such other terms and conditions as are standard for similar loan commitments. Buyer agrees to apply for such financing immediately and to pursue such application with diligence. If Buyer is unable to secure such a commitment by the date set forth in Paragraph 6(c), and so notifies the Seller or the Seller's Attorney in writing, by certified mail, facsimile or hand delivery, on or before such date, this Contract shall be terminated by such notice and the Deposit shall be returned to Buyer. Absent such Notice, this contingency shall be deemed satisfied and this Contract shall continue in full force and effect.

Purchase Money Mortgage. A Purchase Money Note and a Purchase Money Mortgage as described on the attached Rider shall be executed and delivered by the Buyer to the Seller at Closing.

- 24. Inspection Contingency: Buyer acting by representatives of Buyer's choice shall complete the inspections, tests, assessments and title search of the Property as designated in Paragraph 9 prior to the "Inspection Completion Date" or the "Title Search Completion Date", as the case may be. If, based upon such inspections, tests, assessments and title search, Buyer is not reasonably satisfied with the title or physical condition of the Property and so notifies the Seller or the Seller's Attorney in writing, by certified mail, facsimile or hand delivery, not later than two business days after the "Inspection Completion Date," or the "Title Search Completion Date," as the case may be, this Contract shall be deemed terminated by such Notice and the Deposit shall be returned to the Buyer. Absent timely notice hereunder, terminating this Contract, this contingency shall be deemed satisfied and this Contract shall continue in full force and effect.
- 25. Title Insurance Affidavit: Seller agrees to execute and deliver to the Buyer at the Closing of Title an affidavit acceptable to the Buyer's title insurer confirming the non-existence of (i) mechanics' or material men's liens, (ii) tenants' rights in or to the Property, (iii) security interests in personal property or fixtures included in the sale, and (iv) confirming information required to provide the Buyer's mortgage lender with survey coverage, including updating an existing survey, if any.
- 26. Condominium/Common Interest Community: If the Property is in a Condominium or Common Interest Community, Seller shall deliver to the Buyer a Resale Certificate and other documents as required by Section 47-270 of the Connecticut General Statutes.
- 27. Buyer's Lien: The Deposit and Buyer's reasonable expenses actually incurred for title examination to the Property are hereby made liens on the Property, but such liens shall not continue after a default by the Buyer.
- 28. Entire Agreement; Binding Effect: This Contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those set forth herein. All changes, additions or deletions to this Contract must be in writing and signed by all parties. This Contract is non-assignable and shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns.

29. Seller's Agent: _____ Name Telephone	Buyer's Agent: _____ Name Telephone
Agent's Firm: _____	Agent's Firm: _____
Address: _____	Address: _____
Seller's Attorney: _____ Name Telephone	Buyer's Attorney: _____ Name Telephone
Attorney's Firm: _____	Attorney's Firm: _____
Address: _____	Address: _____

Check box only if Listing Agent is acting as a Dual Agent  Selling Agent is Buyer's Agent  Authorized Sub-Agent

Buyer and Seller represent that no other Agent or Broker was the procuring cause of the transaction contemplated by this Contract.

_____ Buyer's Signature	_____ Date	_____ Buyer's Signature	_____ Date
_____ Seller's Signature	_____ Date	_____ Seller's Signature	_____ Date