



Eastern Connecticut Association of REALTORS®
LAND PURCHASE AND SALE AGREEMENT

Buyer(s) _____
Address(es) _____

Seller(s) _____
Address(es) _____

Seller agrees to sell and Buyer agrees to purchase certain real property known as _____, CT more fully described in the land records, town of _____, CT, in Vol _____ Page _____

- 1. PURCHASE PRICE \$ _____
Payable as follows:
A. By deposit, subject to collection, to be applied toward Buyer's down payment or closing costs... \$ _____ A.
B. Additional deposit by _____, 20 _____. If not received by the Seller's agent on or before the above date then Buyer shall be in default..... \$ _____ B.
C. By proceeds from institutional financing..... \$ _____ C.
D. By proceeds from Seller financing (see attached addendum)..... \$ _____ D.
E. Balance by cash, bank check, or attorney trustee check at closing (or such greater or lesser amount as may be required after credits, adjustments and prorations.)..... \$ _____ E.

2. MORTGAGE CONTINGENCIES: (Check one)

A. () This Agreement is contingent upon the Buyer obtaining a commitment for a _____ mortgage, _____ in the amount of \$ _____, amortized for a term of _____ years at an initial interest rate not to exceed _____ (fixed, variable, etc.) _____ per cent per annum, and not exceeding _____ points. Buyer agrees to apply for a mortgage within _____ days of Seller's acceptance. If Buyer fails to make formal application by said date, Buyer shall be in default of this Agreement and shall forfeit all deposit monies. Mortgage commitment shall be on or before _____. It is further agreed that if, after diligent effort, the Buyer is unable to obtain the mortgage by said commitment date, then said deposit shall be returned to the Buyer, provided the Seller or Seller's agent has received written notice from the Buyer with proof of said inability within five (5) calendar days after said commitment date, whereupon this Agreement shall be null and void. In the event the Seller or Seller's agent has not received said notice as specified, then this mortgage contingency shall be deemed satisfied. Buyer grants permission to the lending institution to provide status of his loan to the agents involved in this transaction.

B. () Terms of assumption of existing loan: Buyer is assuming and agreeing to pay the existing first mortgage on the property with an approximate balance of \$ _____. Seller represents mortgage is assumable and shall be in good standing at time of closing.

C. () Cash sale. There is no mortgage contingency.

3. ESCROW DEPOSIT: The deposits specified above shall be made at the stated times. All deposits shall be made payable to the listing broker, _____, and unless otherwise agreed upon between the parties elsewhere in this Agreement, shall be placed into a pooled, interest bearing account as set forth in CGS 8-265f, with the interest payable to Connecticut Housing Finance Authority. At the time of closing, the listing broker shall pay the deposit funds to the Seller. Except as herein authorized, the listing broker shall not pay the deposit funds to anyone without the written consent of all parties to this Agreement or by court order. 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 at the address specified in this Agreement, by certified mail, and if such notice is given and a period of 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. The prevailing party in any legal action arising out of a dispute over the deposit shall be awarded reasonable attorneys fees.

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Buyer _____ Date
Buyer _____ Date
Buyer _____ Date

Seller _____ Date
Seller _____ Date
Seller _____ Date



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- 4. DEFAULT: On default by either party, without the other party being in default, the party who is not in default shall have the right of:
(A) Buyer Default: The Seller retaining the deposit money as liquidated damages OR proceeding with any other remedy at law or in equity.
(B) Seller Default: The Buyer reclaiming the deposit money; plus an amount equal to the deposit money as liquidated damages OR proceeding with any other remedy at law or in equity.

If a legal action is brought to enforce any provision of this Agreement, the prevailing party, including a Broker who is made a party to such actions and who has not significantly contributed to the default, shall be entitled to court costs and reasonable attorney's fees.

5. PLANTINGS, TOPSOIL, ETC. Included in the sale as part of said premises are all trees, shrubs, plants and topsoil located thereon. The SELLER agrees not to remove, cut or otherwise alter same during the term of this Agreement. The following described real and/or personal property shall remain:

(Unless otherwise noted these items shall be in working condition on the day of closing.)

6. ENCUMBRANCES: The Certificate of Title, if desired, shall be provided by and at the Buyer's expense. Unless otherwise noted the property will be conveyed free and clear of liens and subject to all provisions of any ordinance, municipal regulation, public or private law agreements, restrictions and easements of record, and facts disclosed by personal inspection of the property or an accurate survey, provided they do not render the property unmarketable pursuant to the Standards of Title as applied by the Connecticut Bar Association.

The parties acknowledge a sewer assessment in the amount of approximately \$_____ to be (paid/assumed) by the _____ at closing.

The parties acknowledge a water assessment in the amount of approximately \$_____ to be (paid/assumed) by the _____ at closing.

7. ADJUSTMENTS: Unless otherwise stated in this Agreement, all adjustments of taxes, water, sewer, interest, condominium fees, rents, fuel, etc., will be made on the day of closing.

8. RISK OF LOSS: Risk of loss by fire, flood, theft or other casualty until delivery of the deed shall be upon the Seller. In the event of loss or damage that cannot be repaired by the time of closing so the property is in substantially the same condition as on the date of this Agreement, then the Buyer shall have the choice of:

- (A) receiving the benefit and proceeds of the Seller's insurance coverage and taking title, or
(B) rescinding this Agreement and any monies paid under this Agreement shall be returned to the Buyer and all parties shall be relieved of further liability.

9. OCCUPANCY: On the date and time of closing, the Seller shall deliver full possession and occupancy of said premises to the Buyer, free from all occupants and possessions, except as otherwise specifically provided herein.

10. ASSIGNMENT and SURVIVORSHIP: This Agreement may be assigned by either party without written consent of the other, but shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. Provided, this Agreement may not be assigned, without the express consent of the Seller, if it contains a provision for Seller financing.

11. EQUAL HOUSING RIGHTS: Buyer acknowledges his right to be shown any property within his price range in any area specified by the Buyer and which is available to the real estate broker.

12. COMMISSION: The real estate agency(ies) in this transaction is/are _____. Unless otherwise provided for within this Agreement, Seller agrees to pay the real estate commission as per the Listing Agreement, at the time of closing.

Buyer _____ Date
Buyer _____ Date
Buyer _____ Date

Seller _____ Date
Seller _____ Date
Seller _____ Date



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13. CLOSING: The Seller will deliver to the Buyer a good and sufficient Warranty (or _____) Deed, conveying marketable title, on or before the _____ day of _____, 20_____.

14. TIME TO ACCEPT: Unless the Buyer, or Buyer's representative, has received a copy of this Agreement, signed and initialed (if applicable) by all parties, on or before _____, this offer may be revoked at the discretion of the Buyer, in which case the Buyer's deposit shall be returned.

15. MISCELLANEOUS REPRESENTATIONS

- a. In the event that a private water source is servicing the premises, the SELLER represents that the water source is providing adequate amounts of potable water for normal household use as of the date hereof.
b. In the event that a private sewerage system is servicing the premises, the SELLER represents that, to the best of the SELLER'S knowledge, it is in good working order as of the date hereof.

16. INSPECTION SECTION: (Buyer must initial yes or no for each inspection) In the event the Buyer does not perform any of the inspections indicated, by the indicated completion date, then such inspections are waived and no longer a contingency in this Agreement.

Table with 2 columns: Buyer(s) Initials (Yes/No) and Inspection clauses (A-E). Includes clauses for percolation test, building permit, septic system plan, and survey.

17. REMEDY CLAUSE FOR INSPECTION(S) FOR A-E ABOVE - If an inspection/test indicates fault, defect, or damage according to the criteria identified in each inspection clause, then the Buyer shall give the Seller and/or Seller's Broker(s) written notice within five (5) days of the completion date unless the written report is received sooner, in which case the written notice must be within five (5) days of the Buyer's receipt of said report.

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18. **ADDITIONAL PROVISIONS:** (if none state none) _____

19. **ENTIRE AGREEMENT:** This Agreement and attached addenda (if any), represents the entire Agreement between the parties. It shall not be changed orally but only by a written instrument which is signed by all parties. The effective date of this Agreement shall be the date on which all signatures, and initials (if any), have been affixed hereto.

20. **Use of Electronic Record.** The parties agree that they may use an electronic record, including fax or e-mail, to make and keep this Agreement. Either party has the right to withdraw consent to have a record of this Agreement provided or made available to them in electronic form, but that does not permit that party to withdraw consent to the Agreement itself once it has been signed. A party's agreement to use an electronic record applies only to this particular real estate transaction and not to all real estate transactions.

For access to and retention of faxed records, there are no special hardware or software requirements beyond access to a fax machine or fax modem and accompanying software connected to a personal or laptop computer. For access to and retention of e-mail records, you will need a personal or laptop computer, Internet account and e-mail software.

The Listing Agent as agent for the Seller wishes to use
 Fax machine. fax number is: _____ E-mail. E-mail address is: _____

The Buyer's Agent as agent for the Buyer wishes to use
 Fax machine. fax number is: _____ E-mail. E-mail address is: _____

Each party will promptly inform the other of any change in E-mail address or fax number in writing.

Notice: When signed by all parties this is intended to be a legally binding Agreement. If not fully understood seek the advice of an attorney prior to signing. When the context requires herein, the masculine shall include the feminine, and the singular shall include the plural.

Notice: This Agreement and closing adjustments shall be interpreted pursuant to the Residential Real Estate Closing Customs as promulgated by the Bar Association (if any), as amended, of the County in which the property is located.

Buyer _____ Date
Buyer _____ Date
Buyer _____ Date

Seller _____ Date
Seller _____ Date
Seller _____ Date