



Eastern Connecticut Association of REALTORS®
PURCHASE AND SALE AGREEMENT

Page 1 of 5



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,
(conventional, VA, etc.)
_____ 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, Buyer
is unable to obtain the mortgage by said commitment date, then said deposit shall be returned to Buyer, provided Seller or Seller's agent has
received written notice from 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 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 having
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 Sec. 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.

Buyer _____
Date _____

Seller _____
Date _____

Buyer _____
Date _____

Seller _____
Date _____

Buyer _____
Date _____

Seller _____
Date _____



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: Seller retaining the deposit money as liquidated damages or proceeding with any other remedy at law or in equity.
 - (B) Seller Default: 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 commenced to enforce any provision of this Agreement, the prevailing party, including a broker who is made a party to such action and who has not significantly contributed to the default, shall be entitled to court costs and reasonable attorneys' fees.

5. **FIXTURES AND OTHER PERSONAL PROPERTY:** Unless otherwise agreed upon in writing the premises to be conveyed shall include all fixtures such as screens, storm doors, storm windows, TV antennas, wall to wall carpeting, blinds, curtain rods and fixtures, awnings, shades, automatic hot water heaters, built-ins (dishwasher, oven/range, microwave, etc.), garage door opener(s) and remote control(s), plumbing, lighting, heating fixtures (except portable heaters, rented water heaters and lamps); plants and shrubbery as are now located on the property and the following described personal property:

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

8. **RISK OF LOSS:** Risk of loss by fire, 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, Buyer shall have the choice of:

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

9. **OCCUPANCY:** On the date and time of closing, Seller shall deliver full possession and occupancy of said premises to Buyer, free from all occupants and possessions, and broom clean, 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. However, if this Agreement contains a provision for Seller financing, this Agreement may not be assigned without the written consent of Seller.

11. **COMMISSION:** The real estate agency/agencies 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 _____



12. **ADDITIONAL PROVISIONS:** (if none, state none) _____

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

14. **TIME TO ACCEPT:** Unless 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 Buyer, in which case Buyer's deposit shall be returned.

15. **DISCLOSURES:** It is prudent for Buyer to review Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards and the Residential Property Condition Disclosure Report (if applicable) prior to entering into a Purchase and Sale Agreement.

Buyer(s)	Initials
Yes	No

	A. RECEIPT ACKNOWLEDGMENT: Buyer(s) acknowledge(s) receipt of <u>Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards</u>
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	B. RECEIPT ACKNOWLEDGMENT: Buyer(s) acknowledge(s) receipt of <u>Residential Property Condition Disclosure Report</u>
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16. **INSPECTION SECTION:** (Buyer must initial yes or no for each inspection) In the event Buyer does not perform any of the inspections indicated, by the specified completion date, then such inspections are waived and no longer a contingency in this Agreement. Seller will provide access and working utilities for Buyer's inspections/tests.

Buyer(s) Initials

Yes	No	
		A. WOOD DESTROYING ORGANISM CLAUSE - (See REMEDY CLAUSES below) This Agreement is contingent upon Buyer obtaining at _____'s expense, by _____ (completion date), a report from a licensed inspector indicating the improvements are free from evidence of infestation and/or damage.
		B. WATER QUALITY CLAUSE - (See REMEDY CLAUSES below) This Agreement is contingent upon Buyer obtaining at _____'s expense, a written report from a licensed laboratory by _____ (completion date), for the following water tests that establishes the drinking water meets or exceeds the standards published by the State of Connecticut and the municipality in which the property is located, if applicable: () Potability test for coliform () Lead in water test () Water quality analysis () Full spectrum water analysis and/or () Radon in water analysis.
		C. WELL WATER YIELD CLAUSE - (See REMEDY CLAUSES below) This Agreement is contingent upon Buyer obtaining at _____'s expense, by _____ (completion date), a written report from a licensed engineer or licensed home inspection service that establishes the well provides adequate water yield that meets or exceeds the standards published by the State of Connecticut and the municipality in which the property is located.

Buyer _____	Date _____
Buyer _____	Date _____
Buyer _____	Date _____

Seller _____	Date _____
Seller _____	Date _____
Seller _____	Date _____

Buyer(s) Initials
 Yes No

D. STRUCTURAL/MECHANICAL INSPECTION CLAUSE - (See REMEDY CLAUSES below)

This Agreement is contingent upon Buyer obtaining a structural/mechanical inspection report, to be performed by a licensed engineer or licensed home inspection service at _____'s expense, by _____ (completion date). If said report is unsatisfactory to Buyer due to any fault(s), defect(s), damages(s), or safety issue(s) related to the property, then Buyer will provide Seller written notice per the Remedy Clauses.

E. ON-SITE SEWAGE SYSTEM CLAUSE - (See REMEDY CLAUSES below)

This agreement is contingent upon Buyer obtaining a written report from a licensed sewage inspector, on or before _____ (completion date), indicating that the sewage system meets or exceeds the standards of the State of Connecticut or the municipality in which the property is located.

1. The _____ shall select the licensed sewage inspector.
2. The _____ shall be responsible for the cost of digging, exposing the on-site sewage system cover and refilling the excavation.
3. The _____ shall be responsible for the cost of pumping the on-site sewage system.
4. The _____ shall be responsible for the cost of inspecting the on-site sewage system.

F. ASBESTOS CLAUSE - (See REMEDY CLAUSES below)

This Agreement is contingent upon Buyer obtaining at _____'s expense, by _____ (completion date), a report from a recognized testing service indicating that the improvements are free from asbestos.

G. RADON CLAUSE - (See REMEDY CLAUSES below)

This Agreement is contingent upon Buyer obtaining a Radon Test performed by a recognized testing service, using generally accepted radon testing techniques. Such test to be completed on before _____ (completion date), at _____'s expense.

The parties acknowledge that scientists and governments do not agree on what constitutes a safe level of radon. Four pico curies per liter (4pCi/L) represents the most cautious level according to the EPA's Citizen's Guide To Radon.

H. OTHER INSPECTIONS CLAUSE (See REMEDY CLAUSES below)

I. LEAD PAINT CLAUSE This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards¹ at Buyer's expense until 9:00 pm on the tenth calendar day after ratification _____. (insert date 10-days after contract ratification or a date mutually agreed upon). This contingency will terminate at the above predetermined deadline unless Buyer (or Buyer's agent) delivers to Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. Seller may, at Seller's option within _____ days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If Seller will correct the condition, Seller shall furnish Buyer with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of the settlement. If Seller does not elect to make the repairs, or if Seller makes a counter-offer, Buyer shall have _____ days to respond to the counter-offer or remove this contingency and take the property in "as-is" condition or this contract shall become void. Buyer may remove this contingency at any time without cause.

¹Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA pamphlet "Protect Your Family From Lead in Your Home" for more information.

Buyer _____ Date
 Buyer _____ Date
 Buyer _____ Date

Seller _____ Date
 Seller _____ Date
 Seller _____ Date



17. REMEDY CLAUSES FOR INSPECTION(S) FOR 16A-H: Buyer shall have the right to either A. or B. below:

A. If an inspection/test is unacceptable to Buyer according to the criteria identified in each inspection clause, then Buyer shall request that Seller complete certain repairs to correct the fault(s), defect(s), damage(s), or safety issue(s) in order to continue with the purchase by giving Seller written notice within five (5) days of the completion date(s) unless the written report is received sooner, in which case the written notice must be within five (5) days of Buyer's receipt of said report. The written notice shall itemize the requested repairs and shall include a copy of the inspection/test report. If Buyer provides written notice, Seller shall have five (5) days to respond in writing. If Seller fails to respond to Buyer in writing within five (5) days or if Buyer and Seller cannot agree on correcting the unacceptable condition(s) in writing within five (5) days of Seller's written response to Buyer, either party shall have the option to terminate this Agreement by giving written notice to the other party, in which case the deposit(s) shall be returned to Buyer; or

B. If, for any reason, Buyer is not satisfied with the results of an inspection/test, Buyer may terminate this Agreement by giving Seller written notice within five (5) days of the completion date(s) unless the written report is received sooner, in which case the written notice must be within five (5) days of Buyer's receipt of said report. If Buyer fails to provide Seller with such notice, the parties shall be bound to perform their obligations under this Agreement. If Buyer terminates this agreement as provided herein, the deposits(s) shall be returned to Buyer.

18. EXAMINATION OF PREMISES: Buyer represents that Buyer has examined said property, including fixtures and personal property which convey, and is satisfied with the physical condition thereof, subject to any additional provisions and/or any inspections/tests made a part of this Agreement. Buyer further agrees neither Seller nor Seller's agent have made any representations or promises, other than those expressly stated herein, upon which Buyer has relied in making the Agreement. The property and improvements are to be conveyed in their present condition, subject to reasonable wear and use, as they are on the date of this Agreement. The grounds shall be maintained by Seller until the day of closing. Buyer has the right to make a final walk-through examination of the premises prior to the closing to verify that Seller has made any repairs required by this Agreement, that the property is in the same condition as it was at the signing of this agreement and that Seller has met all contractual obligations. If Buyer fails to conduct this walk-through examination, Seller's repair and maintenance obligations will be deemed satisfied. Seller will provide access and working utilities for Buyer's final walk-through examination. In the event Seller has not furnished Buyer with the Residential Property Condition Disclosure Report as required by CGS Sec. 20-327b prior to Buyer's execution of this Agreement, Seller shall credit Buyer \$300.00 at closing.

19. 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 Seller wishes to use

☐ Fax machine. fax number is: _____ ☐ E-mail. E-mail address is: _____

The Buyer's Agent as agent for 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.

20. 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.

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 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.

Notice: For the purpose of providing notices under this agreement, the term Buyer shall mean the Buyer, the Buyer's agent, or the Buyer's attorney and the term Seller shall mean the Seller, the Seller's agent, or the Seller's attorney.

Buyer _____
Date _____

Seller _____
Date _____

Buyer _____
Date _____

Seller _____
Date _____

Buyer _____
Date _____

Seller _____
Date _____