Purchase and Sale Agreement

(This form is not intended for use with commercial property or new construction)

This is a legally binding contract. If there are any legal questions about any part of this transaction, consult with an attorney before signing this Agreement or request an attorney-approval contingency. **This is an "As Is" agreement, and Buyer should make as thorough an investigation of the Property as Buyer deems necessary.**

1. Parties.

Buyer(s):_____

Name(s)

_____

Address Phone

Seller(s):_____

Name(s)

_____

Address Phone

2. Property. Buyer agrees to purchase from Seller and Seller agrees to sell to Buyer certain real property known as:_____, Connecticut ("Property") along with the following personal property all remainder

_____.

3. Purchase Price. The Purchase Price for the Property is $_____.

$_____ Initial Deposit receipt of which is hereby acknowledged.

$_____ Additional Deposit to be paid on or before _____.

$_____ Balance of Purchase Price to be paid at closing.

4. Mortgage Contingency. Buyer will make diligent, good faith efforts to obtain a written commitment for a mortgage loan ("Mortgage") from a bank or other institutional lender on or before _____ ("Mortgage Contingency Date"). Buyer will provide Seller and Broker, no later than the Mortgage Contingency Date, with a copy of any written commitment for a Mortgage obtained by Buyer. Buyer will pay all application fees, points (not to exceed ____), and other charges in accordance with the policies established by the applicable lender.

The Mortgage must be on the following terms:

N/A

(a) Loan Amount $____ (b) Maximum initial interest rate ____ % per annum.

(c) Minimum term ____ years.

cash sale

Types of mortgage: (CHECK THE FOLLOWING AS APPLICABLE)

☐ Conventional Fixed Rate ☐ CHFA ☐ FHA ☐ Other (Describe)

☐ Conventional Variable Rate ☐ VA ☐ Seller (Attach Seller Financing Addendum)

If Buyer cannot obtain a written commitment for the Mortgage (free of any conditions that are unacceptable to Buyer), Buyer may terminate this Agreement by providing Seller and Broker, not later than the Mortgage Contingency Date, with written notice of Buyer's inability to obtain such commitment. If Buyer does not elect to so terminate, then this Agreement will remain in full force and effect, unless Seller, within seven (7) days from the Mortgage Contingency Date, gives written notice to Buyer and Broker that Seller has elected to terminate this Agreement as a result of Buyer's inability to obtain such commitment. If either party so terminates this

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Agreement, then all deposits will be returned to Buyer, and the obligations of the parties under this Agreement shall end. If Buyer applies for a different type of mortgage other than Conventional, Buyer shall provide Seller with prompt, written notice of such application. Seller shall have three (3) business days after receiving such written notice within which to elect to terminate this Agreement as a result of Buyer's application for a different type of mortgage than that checked above.

5. Combined Contingency Addendum. ☐ If checked, the Combined Contingency Addendum attached is made a part of this Agreement. N/A as is

6. Deposits. The deposits specified in Paragraph 3 shall be made at the stated times. All deposits shall be made by check payable to the Listing Broker as escrow agent. Prior to the Closing of Title, the Listing Broker may pay the deposit funds to the Seller's attorney who shall hold them as escrow agent pending the Closing of Title. 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(s) at the address specified in Paragraph 1 by certified mail, and if such notice is given and a period of five (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. In the event that this Agreement is terminated, Seller and Buyer agree to provide such permissions for release of the escrow monies as escrow agent may reasonably require. In the event of a dispute concerning the return of deposits held in escrow which results in court action, both the prevailing party and the escrow agent shall be entitled to reasonable attorney's fees from the losing party. In the event that the escrow agent commences a court action to determine the rights of the parties to deposits held in escrow, the escrow agent shall be entitled to attorney's fees, marshal's fees and docket fees to be paid out of the escrowed deposits. The parties agree that escrow agent will not be liable for the release of escrow monies in accordance with this Agreement or for errors of judgment in the release of escrowed deposits unless such errors are the result of gross or intentional misconduct.

7. Property to be Maintained; Property Condition Disclosure. (a) Except as may be set forth elsewhere in this Agreement, Property is being sold "as is". Seller agrees to maintain Property with all buildings, landscaping and other improvements thereon, all appurtenances thereto, and any personal property included in the sale in the same condition, reasonable wear and tear accepted, as they were on the date of this Agreement. Buyer shall have the right to make a final inspection of the Property during a 48-hour period prior to closing. In the event Seller has failed to provide Buyer with a copy of the Uniform Property Condition Disclosure Report required by Public Act 95-311 and is not exempt from the Act, Seller shall credit Buyer with the sum of $500.00 at closing as required by law.

(b) Buyer is notified that the Department of Energy and Environmental Protection is required pursuant to Section 22a-134f of the Connecticut General Statutes to furnish lists of hazardous waste facilities located within the town to the Town Clerk's office. Buyer should refer to these lists and the Department of Energy and Environmental Protection for information on environmental questions concerning the Property and the lands surrounding the Property.

(c) Buyer is notified that a list of local properties upon which hunting or shooting sports regularly take place may be available at the Town Clerk's office.

(d) Buyer is notified that information concerning environmental matters on the Property and surrounding properties is available from the Federal Environmental Protection Agency, the National Response Center, the Department of Defense and third-party providers.

(e) If the Property is served by a private well, Buyer is notified that important educational material concerning private well testing is available on the Department of Public Health's web site

(f) In the event that Property is a 1 or 2 family residence and Seller fails to provide Buyer with an affidavit concerning smoke and carbon monoxide detectors as required by Public Act 14-219 and is not exempt from the Act, Seller shall credit Buyer with the sum of $250.00 at closing as required by law.

8. Insurance/Risk of Loss. The risk of loss or damage to Property by fire or other casualty until the delivery of the deed is assumed by the Seller. Seller shall keep the Property insured, at Seller's expense, against loss by fire and other casualties, with Extended Coverage provisions, in an amount equal to at least 80% of the market value of any improvements on the Property or in the alternative, replacement cost coverage until the delivery of the deed. In case of any loss, the Seller shall pay over or assign to the Buyer upon payment of the balance of the Purchase

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Price all sums recovered on account of said insurance, or the Buyer may, at Buyer's option, terminate this Agreement and the deposits shall be refunded to the Buyer, unless the Seller shall have restored the Property substantially to its former condition. This paragraph shall also apply to the items listed as fixtures in Paragraph 9 and the personal property set forth in Paragraph 2.

9. Fixtures. Included in this sale as part of the Property are the buildings, structures and improvements now thereon, and the fixtures belonging to the Seller and used in connection therewith, including, if any, all blinds, window shades, screens, doors, door and window hardware, wood and gas stoves, storm windows, landscaping, awnings, shutters, electrical and lighting fixtures, door mirrors, pumps, mailboxes, plumbing fixtures, cabinetry, door and cabinet hardware, pool houses and other outbuildings, mantles, flagpoles, alarm system and codes, swimming pool and swimming pool pumps and equipment (if any), garbage disposal, automatic garage openers, central air conditioning equipment, and built-in dishwashers (Cross out and initial any items in this paragraph present on the Property but not included in the sale).

10. Title, Affidavits and Releases. (a) Seller covenants and warrants that Seller is the fee title owner of the Property and has the authority and capacity to enter into this Agreement and consummate the transaction contemplated herein. The Property is to be conveyed by a good and sufficient Warranty Deed of the Seller (unless Seller is an executor, conservator, or administrator, in which case Buyer will receive a Fiduciary's Deed), conveying a good, insurable, and marketable title to the Property, free from all encumbrances, except as may be acceptable to Buyer and Buyer's Lender, if any, and except zoning and other municipal regulations, the Inland-Wetlands law and any state of facts that an accurate survey of the Property may reveal. Buyer shall at Buyer's own expense conduct a title examination of the Property within thirty (30) days of the date of acceptance of this Agreement. Buyer shall notify Seller of any defects in title that render title to the Property unmarketable, as defined by the Standards of Title of the Connecticut Bar Association, disclosed by such examination. If Seller is unable to remove such title defects within thirty (30) days of notification or the Closing of Title, whichever date is later, Buyer shall have the option to: (a) accept such title as Seller is able to convey without abatement or reduction of the Purchase Price, provided however, Seller shall pay any additional premium or post whatever bond and execute such affidavits and indemnity agreements as may be required by Buyer's title insurer to write title insurance over the defect or (b) cancel this Agreement and receive a return of all deposits, and, in addition, Seller shall pay to Buyer any expenses actually incurred by Buyer for attorney fees, nonrefundable fees of lending institutions, survey costs and inspection fees. Seller shall pay any nonrefundable fee actually incurred by Buyer to extend, refresh or renew any mortgage commitment granted Buyer by Buyer's lender pursuant to the provisions of Paragraph 4 that expires while the Seller is attempting to remove such title defect.

(b) Seller agrees to furnish such affidavits concerning title, encroachments, mechanic's liens and other items and in such form as Buyer's title insurance company may require in order to obtain owner's title insurance coverage on the Property or to waive exceptions to the title policy that are objectionable to Buyer's lender.

11. Closing and Delivery of Possession. The closing will take place on 30 days from expiration or at such other date as mutually agreed by the parties. The closing will be held at the offices of Seller's attorney unless Buyer has obtained a mortgage loan, in which event the closing will be held at the office of Buyer's lender's attorney. Upon the Closing of Title, Seller shall deliver exclusive occupancy to the Property, if the Property is a single-family residence, along with the keys, alarm codes and garage door transmitters, to the Buyer ~~in a "broom-clean" condition. "Broom clean" shall mean that the Property shall be empty of all personal property, except as may be included in the sale, free of all trash, garbage, junk, building materials, litter, cans of paint or stain, broken or discarded items, and vacuumed or swept.~~ If the Property is a multi-family dwelling, Buyer shall take the Property subject to the rights of tenants to occupy the Property unless otherwise noted in this Agreement.

12. Adjustments. The following are to be apportioned as of 11:59 p.m. of the day before closing:

(a) Taxes, special tax districts, municipal water taxes and sewer taxes using the uniform fiscal year method;
(b) Fuel oil (using the stated capacity of the storage tank);
(c) Rents as and when collected;
(d) Rental securities plus interest due thereon as provided by law; and
(e) Utilities (for those utilities for which a separate meter reading and final billing cannot be obtained at closing based on the usage for the previous billing period).

If the closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation.

Special assessment liens shall be ☐ paid by the Seller ☑ assumed by the Buyer. Pending special assessment liens or special assessments that are pending but have not yet been fixed as to an amount shall be assumed by the Buyer, provided however, that if the improvement has been substantially completed as of the date of this Agreement, the Seller shall credit the Buyer at closing with an amount equal to the latest estimate by the public body charged with levying the special assessment for the improvement. Any errors or omissions in computing apportionments at closing shall be corrected. This provision shall survive the closing.

13. Seller's Representations. The Seller represents, to the best of the Seller's knowledge, information and belief without due inquiry, that, at the time of Closing of Title: (a) Seller has good, marketable title to all personal property and fixtures included in the sale and there is no leased or rented personal property or fixtures located on the Property, except as may be noted below; (b) Seller is in material compliance with all State and municipal zoning, environmental and health regulations affecting the Property and has no notice of any investigations, deficiencies, cease and desist orders, inspections or violations, actual or threatened, involving the Property, except as may be noted below; (c) Any buildings located on the Property are entirely within the boundary lines of the Property; (d) The subsurface sewage disposal and/or private water supply system, if any, and all utilities servicing the Property are located entirely within the boundary lines of the Property; (e) There is no violation of any restriction, covenant, agreement or condition affecting the Property; and (f) During the period of Seller's ownership, the Property has not been used for any commercial, industrial or other non-residential purpose and there has been no discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum, or chemical liquids or other hazardous waste onto or emanating from the Property.

14. Multi-family Property Provisions (not applicable unless Property is a multi-family). The Seller represents that: (1) no tenant is currently in default of any material obligation under any lease or if no lease, that all tenants are current with their rental obligations; (2) that Seller has not collected rental in advance from any tenant (except for such advance rental securities as are permitted by statute) and (3) that Seller has not been notified of any claim by a tenant against Seller.

Seller agrees to provide Buyer with a statement within ten (10) days of the Date of Acceptance, certified true and correct by Seller, setting forth the amount of rent payable by each tenant, whether such rent is payable monthly or otherwise, the amount of advanced rental security Seller currently holds for each tenant and the date on which the advanced rental security was paid to the Seller. Seller agrees not to collect rent in advance for periods of time after the Date of Closing, without the Buyer's express, written permission.

15. Common Interest Ownership Property (not applicable for other types of property)

(a) Buyer understands that the property is a unit in a condominium or planned unit development and that the property will be conveyed subject to all of the terms, conditions, covenants, restrictions, agreements, obligations, assessments and lien rights as set forth in the declaration applicable to the property, the by-laws and the rules and regulations including any exhibits attached, as they may be amended or supplemented, including, but not limited to, the obligations to make payment of common charges included therein, and all facts shown on the survey and floor plans filed with the declaration.

(b) Seller agrees to comply with those requirements of the declaration or by-laws that create a right of first refusal, if any, in connection with the property. If any such right of first refusal is exercised, any sums paid hereunder shall be immediately returned to Buyer and both parties shall be relieved of any further liability hereunder. (The following sentence is applicable if there are more than 12 units) Seller understands that the Common Interest Ownership Act provides Buyer with the right to rescind the transaction for any reason if done so within (5) days of Buyer's receipt of the resale certificate. If Buyer rescinds this transaction, any sums paid hereunder shall be immediately returned to Buyer and both parties shall be relieved of any further liability hereunder.

(c) Buyer will examine the Resale Certificate, if the unit owner's association is required by law to furnish a Resale Certificate, and if this Agreement is not voided within the rescission period permitted by statute, Buyer agrees that Buyer is then relying on the representations and disclosures appearing in the Resale Certificate if different or inconsistent with other representations or understandings given or inferred by Seller or real estate brokers.

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(d) Seller agrees that at the time of closing all installments of common expense assessments or other association assessments then due and payable will be paid. In consideration of the purchase price, Seller shall pay in full at the Closing of Title all special assessments whether or not such special assessment is payable in installments.

16. Lead-Based Paint. If the Property is "target housing" under federal law (meaning, with some exceptions, housing built before 1978), Seller must permit Buyer a 10-day period (unless the parties mutually agree in writing to a different time period) to conduct a risk assessment or inspection of the Property for the presence of lead-based paint and lead-based paint hazards before Buyer is obligated under this Agreement. Buyer may waive this right of inspection in writing.

This Agreement is made subject to an inspection or risk assessment of the Property for the presence of lead-based paint or lead-based paint hazards at the Buyer's expense. This contingency shall be deemed waived unless Buyer provides the Seller or the Seller's attorney with written notice of the presence of defective lead-based paint or lead-based paint hazards along with a copy of the inspection and/or risk assessment within ____ days (insert the number of days mutually agreed upon, if left blank, the number shall be "ten") of the date of acceptance of this Agreement. If such notice is given and Seller and Buyer cannot reach a mutually satisfactory agreement within fourteen (14) days of said notice regarding the defective lead-based paint or lead-based paint hazards, either party shall have the option of terminating this Agreement, and this Agreement shall be null and void. The Buyer may waive this contingency at any time without cause.

17. Default/Liquidated Damages. If Buyer defaults under this Agreement and Seller is not in default, all initial and additional deposit funds provided in Paragraph 3 shall be paid over to and retained by Seller, less commissions due, if any, as liquidated damages, and both parties shall be relieved of further liability under this Agreement. If Seller defaults under this Agreement and Buyer is not in default, Buyer shall be entitled to any and all remedies provided by law including, without limitation, specific performance and recovery of amounts spent for mortgage application, appraisal, title search, and tests or inspections.

18. Assignment and Survivorship. This Agreement may be assigned by either party without written consent of the other, and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. No assignment shall act as an extension or modification of any provision of this Agreement, and shall not serve as a release of the assigning party's obligations under this Agreement. However, if this Agreement contains a provision for Seller financing, it may not be assigned without the express written consent of the Seller.

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, you will need 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 an e-mail account.

Seller electronic addresses:
- ☐ Fax number is: _____
- ☐ E-mail address is: _____

Buyer electronic addresses:
- ☐ Fax number is: _____
- ☐ E-mail address is: _____

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

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20. **Brokers Recognized.** The parties recognize Litchfield RE Auctions LLC as the Listing Broker and _____ as the Selling Broker in this transaction.

21. **Additional Provisions.** Sold as is where is with no warranties, express or implied said with all remainder

22. **Modifications. Acceptance. Date of Acceptance.** We, the parties hereto, each declare that this instrument contains the entire agreement between us, subject to no understandings, conditions, or representations other than those expressly stated herein. This Agreement may not be changed, modified or amended in whole or in part except in writing, signed by all parties. The "Date of Acceptance of this Agreement" shall be the latest date noted below on which a party accepts the Agreement.

WITNESS the signatures of the parties below on the date(s) set forth beside their respective names.

Acceptance by Seller:

Seller	Date	Buyer	Date
Seller	Date	Buyer	Date

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