

**CONTRACT FOR PURCHASE & SALE OF NEW YORK REAL ESTATE**

**This is a legally binding contract. If not fully understood, we recommend all parties to the contract consult an attorney before signing.**

Parcel # \_\_\_\_\_ ( )

Date: \_\_\_\_\_

This is a Purchase and Sale agreement, provided at the auction sale herein referenced. By signing below, purchaser acknowledges the terms and conditions for purchase are incorporated herein and same are legally binding, it being the intent of the parties that the obligation of purchaser arising from the "Terms and Conditions" and this Purchase and Sale Contract, shall be deemed one and the same.

**1. IDENTIFICATION OF PARTIES TO THE CONTRACT**

**A. SELLER**


(even though the word "Seller" is singular, it refers to each and all of those who sign below as Seller).

**B. PURCHASER**


(even though the word "Purchaser" is singular, it refers to each and all of those who sign below as Purchaser).

**2. PROPERTY TO BE SOLD**

The property which the seller is agreeing to sell and which the Purchaser is agreeing to purchase is known as: \_\_\_\_\_.

This property includes all Seller's rights and privileges, if any, to all land, water, streets, and roads annexed to, and on all sides of the property. The lot size of the property combined is approximately 0.00+/- acres.

**3. ITEMS INCLUDED IN SALE**

The following, if located on the property at the time of signing of the contract, are included in the sale, "as is:"

- A. All buildings and improvements,
- B. Lighting, heating and plumbing fixtures,
- C. Window shades, venetian blinds, traverse rods, curtain rods,
- D. All wall to wall carpeting,
- E. Storm and screen doors and windows,
- F. Water softeners (if owned by seller),
- G. All shrubbery, trees, and plants in the ground, and,
- H. Other items not listed above and which are included in the sale are listed here:

N/A

**4. ITEMS EXCLUDED FROM SALE**

The following items are excluded from the sale:

N/A

**5. BUYER'S PREMIUM**

It is clearly understood and agreed to by both the Buyer and the Seller that THE BUYER'S PREMIUM IS THAT PORTION OF THE COMMISSION WHICH IS BEING PAID BY THE BUYER. THE AUCTIONEER/BROKER REPRESENTS ONLY THE SELLER. If either the buyer or the seller should fail to perform on the contract the party responsible for failing to close on the property shall be responsible for the full commission due the broker. In the event the Buyer defaults, the funds held by the Broker shall be retained to the extent of the full Buyer's Premium and the balance shall be remitted to the seller or his or her attorney.

**6. FORFEITURE PROVISIONS**

Buyer has heretofore deposited a sum of money at the auction as well as a 10% Buyer's Premium, which said sums are presently within a designated escrow account at Chase Bank. The Buyer acknowledges that, in the event of default pursuant to the terms of this contract or a violation of the "Terms and Conditions" of the auction, the funds provided shall be forfeit, as same represent liquidated damages. The foregoing shall not be construed as a penalty clause inasmuch as the terms and conditions for the auction identify this fact and inasmuch as the auction has already been conducted and Seller has committed to the Purchaser. The parties hereto agree that it represents a fair, equitable and negotiated resolution to Seller's legitimate claim of default, and not a penalty.

7. PURCHASE PRICE

The Purchase Price is: \$ \_\_\_\_\_ ( \_\_\_\_\_ )DOLLARS, U.S.)

8. METHOD OF PAYMENT

The Purchaser shall pay the purchase price as follows:

A	\$	Bid tendered at Auction.
B	+	Ten Percent (10%) Buyer's Premium. Purchaser agrees to pay this amount.
C		Total sale/purchase price which includes the Buyer's Premium. (A+B=C)
D	-10,000.00	Paid as a "Cash/Bank Check/Guaranteed Funds" down payment with this contract at Auction.
E	-	To be paid as Buyer's Premium by wire transfer to Broker's escrow account within forty-eight (48) hours of auction date.
F		Balance due in Cash, Bank or Certified Check at closing. (C-D-E=F)

9. MORTGAGE EXPENSES

A. Any mortgage recording tax, recording fee, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage shall be paid by the Purchaser.

B. Seller assumes all responsibilities regarding the filing of the required tax reporting forms with respect to the sale and transfer of this property.

10. SELLER'S TITLE

Seller will transfer to Purchaser all his right, title and interest in the property. Seller will convey title to purchaser subject to any easements of record; existing restrictions, covenants, conditions of record; zoning and environmental protection laws in existence as of this date so long as the foregoing does not render title uninsurable. Seller will deliver title that any reputable title company will insure. Buyer is responsible for ordering and paying for survey, title search and title insurance he desires.

11. DEED

The property shall be transferred from Seller to Purchaser by means of a BARGAIN & SALE DEED. The deed will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted. Other type of transfer: N/A

12. NEW YORK STATE TRANSFER TAX.

The Seller agrees to pay New York State Real Property Transfer Tax as set by law, except mansion tax to be paid by buyer.

13. TAX AND OTHER ADJUSTMENTS

The following shall be adjusted between the Purchaser and Seller as of the date of possession.

- A. Rents, if any, as and when collected,
- B. Interest and mortgage escrow account, if any
- C. Taxes, sewer and water rents,
- D. Municipal assessment yearly installment, if any
- E. Fuel, if any
- F. Homeowner's Association dues, if any.

14. DATE AND PLACE OF TRANSFER OF TITLE

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be completed with title transferred on or before \_\_\_\_\_, time is of the essence.

15. POSSESSION

The purchaser shall be granted possession of the property at closing, provided transfer of title has occurred. The Purchaser recognizes that possession of the property is subject to the rights of any tenants on the property.

16. DOWN PAYMENTS:

It is agreed that any payments made by the Purchaser prior to transfer of title are to be deposited with the Selling broker. Down payment(s) will be held in an escrow account at Provident Bank by the Selling Broker at which time broker shall apply the total payments to the brokerage fee due and any excess of down payment over and above the fee earned will go to the Seller unless there has been a forfeiture or an agreed and written agreement for distribution of funds which is contrary to the form provided herein. If Buyer fails to perform, he or she forfeits all payments as liquidated damages or is subject to a specific performance action, and agrees

to pay the full BUYER'S PREMIUM plus all resale expenses, and any interest earned on down payments will be the property of CENTURY 21 Grand.

17. BROKER PARTICIPATION

The parties acknowledge that Broker is acting as Seller's agent only. Buyer represents that no agent representing the buyer or any other such Broker will claim that they have procured this transaction. In the event of any such claim, Buyer shall bear full responsibility for any such claim and hold harmless and indemnify Seller or its agent therefrom.

18. REMEDIES UPON DEFAULT

In the event Purchaser defaults pursuant to the terms of this agreement, Seller shall have any remedy under New York law available. The foregoing shall include but not be limited to, an action for damages, and action for specific performance or retention of funds as referenced above as liquidated damages. Any action for damages shall include the actual loss to Seller, together with any expenses incurred including but not limited to reasonable attorney's fees, re-auctioning the property, remarketing the property, and all other expenses associated with same arising from Buyer's default.

19. ENTIRE AGREEMENT

There are no representations made outside of the four corners of this contract, and the provisions hereinmade with respect to the Buyer's obligations are integrated and hereby incorporate the Terms and Conditions executed by Buyer on the occasion of the auction. Purchaser acknowledges this property is transferred as is, and there are no warranties, guarantees or promises which shall survive title, By execution of this contract, Purchaser acknowledges it has had ample opportunity prior to execution to inspect, review and observe and all conditions relative to the subject premises which would cause concern to a reasonable Purchaser. TERMS OF THIS CONTRACT WILL NOT BE MODIFIED IN ANYWAY UNLESS AGREED TO IN WRITING BY ALL PARTIES.

20. BINDING CONTRACT

Purchaser and Seller agree that they, their heirs, legal representatives, successors and assigns will be bound under this contract. A signed facsimile of this document will represent a fully executed contract.

21. OTHER TERMS:   N/A  

22. THE BUYER AGREES TO PAY CENTURY 21 Grand A BUYER'S PREMIUM OF:

\$ \_\_\_\_\_ ( \_\_\_\_\_ Dollars, U.S.) upon signing this agreement.

23. SELLER'S AGREEMENT TO PAY COMMISSION

Seller hereby accepts the above offer and agrees to sell on the terms and conditions set forth and agrees to pay Century 21 Grand a brokerage fee of \$N/A or N/A% of the selling price stated above.

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

**PURCHASER**

**SELLER**

X \_\_\_\_\_

X \_\_\_\_\_

EIN/SS# \_\_\_\_\_

SS# \_\_\_\_\_

X \_\_\_\_\_

X \_\_\_\_\_

EIN/SS# \_\_\_\_\_

SS# \_\_\_\_\_

**ATTORNEY**

**ATTORNEY**

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