

WARREN COUNTY MULTIPLE LISTING SERVICE, INC.
RESIDENTIAL REAL ESTATE CONTRACT

This form was approved by the Warren County Bar Association on December 5, 2006
and the Warren County Association of Realtors, Inc. on December 5, 2006.

THIS IS A LEGALLY BINDING CONTRACT.

WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY.

Dated: _____

Seller: _____

Buyer: _____

1. PROPERTY TO BE SOLD

Seller agrees to sell and Buyer agrees to purchase the property known as _____
located in the City, Village, or Town of _____ in _____
County, State of New York. The property includes all of Seller's transferable rights, privileges, and easements, if any, related
to the property. The lot size is approximately _____ and is described more fully in
Seller's deed, annexed or a copy will be provided and incorporated herein. Tax Map Number(s): _____

2. ITEMS INCLUDED IN SALE

The following, if located on the property, are included in the sale:

- a. All buildings and improvements
 - b. Lighting, heating, plumbing fixtures and sump pumps.
 - c. Window shades, venetian blinds, traverse rods, curtain rods
 - d. Propane tanks (if owned by Seller)
 - e. All wall-to-wall carpeting.
 - f. Storm and screen doors and windows
 - g. Water softeners (if owned by Seller)
 - h. Other items not listed above which are included in the sale are listed here:
- _____

3. ITEMS EXCLUDED FROM SALE

The following items are excluded from the sale:

4. PURCHASE PRICE

The purchase price is _____ dollars (\$ _____)

5. METHOD OF PAYMENT

Buyer shall pay the purchase price as follows:

- a. \$ _____ as a deposit with contract to be held in accordance with Paragraph 20,
- b. \$ _____ as an additional deposit on or prior to _____ 20____, if Seller accepts this contract,
- c. \$ _____ in cash, certified check, attorney's escrow check, cashier's check or wired funds at closing,
- d. \$ _____ as a Seller's Concession. See attached Addendum #6.
- e. _____

6. MORTGAGE CONTINGENCY

Buyer and Seller agree that this contract is binding on Buyer only if Buyer is able to obtain a Conventional FHA VA
or _____ mortgage loan in the sum of \$ _____ or
_____ % of the purchase price, at the prevailing rate of interest. Buyer agrees to apply for the mortgage loan within 6 business
days after Seller has accepted this contract. Buyer agrees to apply for such a mortgage loan and to put forth all best efforts
to obtain the mortgage loan. If Buyer does not obtain loan approval by _____ 20____, _____,
either Buyer or Seller may terminate this contract by written notice pursuant to Paragraph 24, or Buyer may waive this
mortgage contingency. Buyer shall provide a copy of Buyer's mortgage commitment to Seller's broker and attorney.

Buyer's Initials Seller's Initials

7. MORTGAGE EXPENSES

The mortgage recording tax, imposed on the mortgagor, recording fee, expenses of drawing papers and any other expenses to be incurred in connection with procuring or assuming a mortgage shall be paid by Buyer.

8. CONDITION OF PREMISES

- a. The buildings on the premises are sold "as is" without warranty as to condition, and Buyer agrees to take title to the buildings "as is" and in their present condition subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing of title except that in the case of any destruction within the meaning of the provisions of Section 5-1311 of The General Obligations Law of the State of New York entitled "Uniform Vendor and Buyer Risk Act," said section shall apply to this contract.
b. Property Condition Disclosure Statement:
() Yes, Buyer acknowledges receipt. () Not provided, Seller agrees to credit Buyer \$500.00 at closing.
() Not applicable to the transaction.

9. INSPECTIONS

This Agreement is contingent upon all of the following provisions marked with the parties' initials. All those provisions marked with "N/A" shall not apply.

Buyer Seller Initial

STRUCTURAL INSPECTION: A determination, by a New York State licensed home inspector (if the inspection is conducted for compensation the qualified consultant must be a licensed New York State Home Inspector or exempt architect/engineer per NYS RPL § 444-d), registered architect or licensed engineer, or a third party who is , or other qualified person, that the premises are free from any substantial structural, mechanical, electrical, plumbing, roof covering, water or sewer defects. The term "substantial" means any individual repair which will reasonably cost over \$1,500.00 to correct.

The following buildings or items on the premises are excluded from this inspection:

WOOD DESTROYING ORGANISMS (Pest, Termite Inspection): A determination by a Certified Exterminator or other qualified professional that the premises are free from infestation or damage by wood destroying organisms.

SEPTIC SYSTEM INSPECTION: A test of the septic system by a licensed professional engineer, licensed plumber, septic system contractor, County Health Department, or other qualified person indicating that the system is in working order. There shall be no disturbance of the ground without Seller's written consent, and any such disturbance must be repaired by Buyer at Buyer's expense.

WELL WATER FLOW AND/OR QUALITY TESTS: (1) A potability water quality test to meet the standards of the New York State Department of Health to be performed by a New York State approved laboratory, (2) any chemical, metal, inorganic, or other tests as the Buyer may request, and (3) a flow test to be performed indicating a minimum flow of sufficient quantity to:

- (a) obtain mortgage financing on subject property; and/or
(b) produce gallons per minute for hours.

RADON INSPECTION: The Buyer may have the dwelling located on the property tested by a reputable service for the presence of radon gas. The Seller agrees to maintain a "closed-house condition" during the test. "Closed-house condition" shall mean that the Seller shall keep the windows closed and minimize the number of times the exterior doors are opened and the time that they are left open. The Seller agrees to comply with all reasonable requirements of the testing service in connection with the test, provided such compliance shall be at no cost to Seller. If the test reveals that the level of radon gas is four (4) picocuries per liter or higher, the presence of radon gas shall be deemed grounds for cancellation of the contract.

All tests and/or inspections contemplated pursuant to this Paragraph 9 shall be completed on or before and at Buyer's expense, and shall be deemed waived unless Buyer provides written notice of the failure of any of these tests and/or inspections, which notice is to be sent in accordance with Paragraph 24 of this Agreement, no later than . If Buyer so notifies, and further supplies written confirmation by a copy of the test results and/or inspection report(s), or letter(s) from the inspector, then this entire Agreement shall be deemed canceled, null and void and all deposits made hereunder shall be returned to Buyer or, at Buyer's option, said cancellation may be deferred for a period of ten (10) days in order to provide the parties an opportunity to otherwise agree in writing.

Buyer's Initials

Seller's Initials

10. ATTORNEY REVIEW

If Buyer or Seller elects to consult an attorney, this contract shall be subject to such attorney's review of all its terms and conditions within _____ (minimum of 3) business days (exclusive of Saturdays, Sundays and legal holidays) from the date of the delivery of the signed contract to Buyer and Seller. If neither Buyer nor Seller exercises the right to have an attorney review this contract within the time permitted, this contract will be legally binding as written. If the attorney for Buyer or Seller disapproves of this contract, the attorney must notify either the broker(s) or the other party's attorney as per Paragraph 24 and within the time frame permitted above, or this contract will be legally binding as written. The parties, or their attorneys, may agree in writing to extend the time for attorney review. Broker(s) should be immediately informed of any contract revisions made by the attorney(s).

11. TITLE PAPERS

Seller shall furnish a proposed deed, TP-584, IT-2663 (if required), RP-5217 and copies of tax receipts for the past years to Buyer or Buyer's attorney at least 14 days before closing. Seller Buyer shall furnish at their expense, the following at least 14 days before closing:

- a. 5 year tax search
- b. Abstract of Title covering at least 40 years and continued to within 30 days of closing or, if no abstract exists and Seller has a current "owner's" fee title insurance policy, Seller will provide a copy of said policy along with a "stub search" continuation (including complete copies of any exemptions, easements, covenants, restrictions and reservations set forth in such title insurance policy) to update the title to within 30 days of closing.
- c. If Seller has a survey of the property, it shall be provided to Buyer, and Buyer shall pay the cost of updating any such survey if required or desired.

12. SELLER'S TITLE

Seller will transfer to Buyer all rights, title and interest in the property free of all encumbrances and exceptions except:

- a. Laws and governmental regulations, including, but not limited to, zoning and environmental protection laws provided they are not violated by the buildings and improvements erected on the property,
- b. Normal utility distribution easements,
- c. If the property is a subdivision lot, restrictions imposed on all lots in the subdivision, provided they are not violated by the buildings or improvements erected on the property,
- d. Such taxes and assessments for the current year as are not due and payable on the date of closing,
- e. Any state of facts an accurate survey or inspection of the property would disclose provided they do not render the title unmarketable; and
- f. Any other easements, restrictions or other matters set forth in an attached addendum; provided that any of the above do not prevent the use of the property for the purpose of single family multifamily commercial multi-use or _____

13. TITLE OBJECTIONS

If Buyer correctly rejects Seller's title to the property as unmarketable, Seller shall have a reasonable length of time to cure the objection. If Seller is unable to cure the objection, Seller's sole responsibility shall be to return all deposits to Buyer without interest, and upon such payment this contract shall be terminated and Seller shall be discharged of all liability to Buyer.

14. DEED

The property shall be transferred from Seller to Buyer by means of a Warranty Deed with Lien Covenant furnished by Seller. 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. However, if Seller is transferring the property as an executor, administrator, trustee, guardian or other fiduciary, the deed usual to such cases shall be acceptable.

15. NEW YORK STATE TRANSFER TAX AND ADDITIONAL TAX

Seller shall pay the New York State Real Property Transfer Tax imposed by Tax Law 1402 and if, applicable, Buyer shall pay the Additional Tax (aka "Mansion Tax" or "Luxury Tax") imposed by Tax Law 1402-a and calculated on the TP-584 with allowance for any applicable tax credits.

16. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be divided between Buyer and Seller as of the date of possession so Buyer is assuming the expenses of the property and receiving the income from the property as of the date of possession:

- a. Rents, as set forth in the schedule attached to this contract,
- b. Taxes, sewer and water rents,
- c. Municipal assessment installments, Homeowner's Association Fees/Dues, and
- d. Fuel, based upon cost at last delivery as confirmed by copy of receipt provided by Seller at closing.

Buyer's Initials Seller's Initials

17. PRE-CLOSING INSPECTION

Buyer has the right to inspect the property at a reasonable hour within 48 hours of the transfer of title to ascertain there has been no material change in the condition of the property from the time of contract. Seller shall leave the premises in broom clean condition.

18. DATE AND PLACE OF TRANSFER OF TITLE

The transfer of title to the property from Seller to Buyer will take place within 30 miles of the Warren County Clerk's Office at the location designated by the lender if Buyer obtains a mortgage loan from a lending institution; otherwise, the closing will be at the office of the attorney for Seller. The closing will be on or about _____ 20____.

19. POSSESSION

Buyer shall be granted possession of the property at closing, including keys and, if applicable, garage door openers.

20. DEPOSITS

The deposit made by Buyer pursuant to Paragraph 5 (a) will be held by _____ until Buyer's offer is accepted by Seller. Upon acceptance of the offer by Seller, the deposit and all payments made by Buyer on account of the purchase price prior to closing shall be deposited in a non-interest bearing escrow account by: (Listing Broker) _____

(Name and address of Financial Institution) _____

Buyer shall receive a refund of all deposits made by Buyer if:

- a. Buyer is unable to obtain mortgage approval as set forth in Paragraph 6, or
- b. Seller is unable to deliver a marketable title, or
- c. This contract is terminated pursuant to any other provision of the contract (except Paragraph 21).

21. LIQUIDATED DAMAGES

If Buyer defaults in the performance of any term of this contract, Seller shall have the option to withdraw Buyer's deposit from escrow and retain it as liquidated damages and not by way of penalty. If Seller elects to retain the deposit pursuant to this Paragraph, then this contract shall be terminated and neither party shall have any further claim against the other. In the event of any dispute concerning the deposit, all parties consent to the jurisdiction of Glens Falls City Court for proceedings to resolve such dispute.

22. REAL ESTATE BROKER

Buyer and Seller agree that _____ and _____ brought about the sale, and Seller agrees to pay the commission at closing to _____ as agreed in the listing agreement or as instructed by Listing Broker.

23. PERIOD OF OFFER

Buyer and Seller understand and agree that, unless earlier withdrawn, this offer is good until _____ () am () pm _____ 20_____ and if not accepted by Seller prior to that time, then this offer becomes null and void.

24. NOTICES

All notices contemplated by this Agreement shall be in writing, delivered by (a) certified mail, postmarked no later than the required date; (b) by fax transmitted by such date; or (c) by personal delivery by such date. Such notice shall be effective on the date it is sent. Any notices shall be sent to the other party's attorney if known; if not, then to the Real Estate Broker named above; if not, then to the other party by serving the first named Buyer or Seller, as the case may be, at the address set forth for such party.

25. ENTIRE AGREEMENT

It is understood and agreed that all prior understandings and agreements between Seller and Buyer are merged into this contract. This contract may only be modified by a written instrument signed by both parties.

26. BINDING CONTRACT

Buyer and Seller agree that they, their heirs, legal representatives, successors and/or assigns will be bound under this contract. This contract cannot be assigned without the written consent of Seller.

Buyer's Initials Seller's Initials

27. ADDENDA ATTACHED

- | | | |
|--|---|--|
| <input type="checkbox"/> Agency Disclosure (1) | <input type="checkbox"/> FHA/VA (5) | <input type="checkbox"/> Perc Test (9) |
| <input type="checkbox"/> Property Disclosure Statement (2) | <input type="checkbox"/> Seller's Contribution Concession (6) | <input type="checkbox"/> Other (10) |
| <input type="checkbox"/> Lead Paint (3) | <input type="checkbox"/> Mortgage Assumption (7) | |
| <input type="checkbox"/> 48-Hour Contingency (4) | <input type="checkbox"/> Rent & Security Deposit Schedule (8) | |

28. OTHER

Dated: _____ **Buyer:** _____

Dated: _____ **Buyer:** _____

Buyer's Attorney: _____ **Phone:** _____

Dated: _____ **Time:** _____ **Seller:** _____

Dated: _____ **Time:** _____ **Seller:** _____

Seller's Attorney: _____ **Phone:** _____

Listing/Seller's Agent: _____ **Office:** _____

Phone: _____ **Fax:** _____

Selling/Buyer's Agent: _____ **Office:** _____

Phone: _____ **Fax:** _____