PURCHASE AND SALE AGREEMENT

Buyer: _____

Address: _____

Seller: _____

Address: _____

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 initial deposit with this Agreement, subject to collection …….……$ _____ A.

B. By additional deposit on or before _____, ……..... $ _____ B.

C. By proceeds from institutional financing ……$ _____ C.

D. By proceeds from Seller financing (see attached Addendum) at closing.……..…….…… $ _____ D.

E. By cashier's or certified bank check, wire transfer or attorney trustee check at closing…….....$ _____ E.

2. FINANCING: (*Check as applicable*)

A. ☐ Cash transaction. There is no mortgage contingency.

B. ☐ Buyer is unable to close without the sale and closing of Buyer's property. See attached Contingency For Sale of Buyer's Property addendum (Hubbard Clause).

C. ☐ Mortgage financed transaction: *(Check all that apply)*

Mortgage Type: ☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Renovation Type: _____ ☐ Other _____

Mortgage Terms: Initial interest rate not to exceed: _____ % Amortized term: _____ Points: _____

☐ Fixed ☐ Variable ☐ CHFA

Mortgage Contingency: Buyer agrees to apply for a mortgage within _____ calendar days of Seller's acceptance. If Buyer fails to make formal application by said date, Buyer shall be in default of this Agreement. Mortgage commitment shall be obtained on or before _____ [**Mortgage Commitment Date**]. It is further agreed that if, after diligent effort, Buyer is unable to obtain the mortgage commitment, then all deposits shall be returned to Buyer, provided Seller has received written notice from Buyer with proof of inability on or before the Mortgage Commitment Date, whereupon this Agreement shall be null and void. In the event Seller has not received said notice, then this mortgage contingency shall be deemed satisfied. Buyer grants permission to the lending institution to provide status of his/her loan to the agents involved in this transaction. For renovation loan financing, this Agreement is contingent on mortgage commitment and the Buyer's acceptance of additional required improvements as determined by the lender on or before the Mortgage Commitment Date.

3. APPRAISAL CONTINGENCY: *(Check only one)*

A. ☐ This Agreement is not subject to an appraisal contingency.

B. ☐ VA Addendum.

C. ☐ FHA Addendum.

D. ☐ Buyer shall obtain an appraisal report from a Connecticut Certified Residential Appraiser on or before_____ [Appraisal Report Receipt Date]. If the appraisal report provides an appraised value less than the purchase price, the Buyer may terminate this Agreement by giving Seller a copy of the appraisal report and written notice within five (5) days of the Appraisal Report Receipt Date, unless the Appraisal is received sooner, in which case the written notice must be given to Seller within five (5) days of Buyer's receipt of the appraisal report. If Buyer fails to or 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 shall be returned to Buyer.

4. CLOSING: Seller shall deliver to Buyer a good and sufficient Warranty (or _____) Deed, conveying marketable title on or before _____ [**Closing Date**].

5. SELLER CREDIT FOR BUYER CLOSING EXPENSES: Seller agrees to credit Buyer at closing up to $ _____ toward Buyer's closing costs, professional service fees, pre-paid expenses, discount points, and any other costs allowable by the lender. If Buyer's lender restricts the allowable Seller credit, then Seller's actual and total credit shall be limited to the allowable amount.

6. PROFESSIONAL SERVICE FEES: Seller agrees to pay the Listing Broker per the Listing Agreement, at the time of closing. Buyer's Brokerage, if any, is optional and intended to be a third-party beneficiary of this Agreement. Buyer's Broker Professional Service Fee to be paid at the time of closing, as follows (Check all that apply):

a. ☐ Listing Broker to pay Buyer's Broker per a separate Broker to Broker Professional Services Fee Agreement.

b. ☐ Seller agrees to pay Buyer's Broker Professional Service Fee directly to the Buyer's Broker an amount equal to _____ % of the purchase price or $ _____ at the time of closing, which may be in addition to any amount agreed upon in Section 6.a of this Agreement.

c. ☐ Buyer to pay Buyer's Broker Professional Service Fee, less any amount agreed to in section 6.a or 6.b of this Agreement.

Eastern Connecticut Association of REALTORS® © 2008 (Rev. 7/24/24)

7. ELECTRONIC SIGNATURES: All parties to the transaction may use electronic signatures to execute and change agreements. Contacts for the real estate agencies in this transaction are:

Buyer's Agent: _____ Listing Agent: _____
License #: _____ License #: _____
E-mail address: _____ E-mail address: _____
Cell Phone number: _____ Cell Phone number: _____
Buyer's Broker: _____ Listing Broker: _____
License #: _____ License #: _____

8. 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.

9. 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.

A sewer assessment of approximately $ _____ shall be ☐ assumed by Buyer or ☐ paid by _____ at closing.
A water assessment of approximately $ _____ shall be ☐ assumed by Buyer or ☐ paid by _____ at closing.
A gas assessment of approximately $ _____ shall be ☐ assumed by Buyer or ☐ paid by _____ at closing.

10. FIXTURES: Unless otherwise agreed in writing the premises to be conveyed shall include all fixtures including but not limited to screens, storm doors, storm windows, satellite dish, wall to wall carpeting, blinds, curtain rods and fixtures, awnings, shades, automatic water heaters, built-ins (dishwasher, oven/range, microwave, etc.), garage door opener(s) and remote control(s), plumbing, lighting, heating and air conditioning (excluding portable and leased equipment), and plants and shrubbery, all as now located on the property. Fixtures specifically excluded from the sale *(All fixtures convey unless identified below):* _____

_____

11. PERSONAL PROPERTY: *(Check only one)*

A. ☐ See Property Inclusion/Exclusion Addendum attached hereto and incorporated herein.
B. ☐ PERSONAL PROPERTY: Unless otherwise agreed in writing the premises to be conveyed shall exclude personal property. Personal property specifically included in the sale with no value assigned to the purchase price or consideration paid by Buyer. *(No personal property conveys unless identified below*) _____

_____

12. LEASED ITEMS: The following leased items are located on the Property: (*Check as applicable*)

	To be transferred to Buyer	To be removed by Seller	Lease Company Name
Propane Tank(s)	☐	☐	_____
Security system/equipment	☐	☐	_____
Solar Panels (see addendum)	☐	☐	_____
Other Leased Items	☐	☐	_____

13. SELLER DISCLOSURES, NOTIFICATIONS AND OTHER SELLER CREDITS TO BUYER (*Initial as Applicable*)

A. [ ] [ ] [ ] (*Buyer Initials*) Buyer acknowledges receipt of a copy of the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards from Seller. This disclosure is not for properties built on or after 1978.

B. [ ] [ ] [ ] (*Buyer Initials*) Buyer acknowledges receipt of a copy of the Residential Property Condition Disclosure Report from Seller. In the event Seller has not furnished Buyer with the Residential Property Condition Disclosure Report when required by Conn. Gen Stat. § 20-327b and prior to Buyer's Execution of this Agreement, Seller shall credit Buyer $500 at closing.

C. [ ] [ ] [ ] (Buyer Initials) Buyer acknowledges receipt of the educational materials prepared by the CT Department of Public Health advising of the importance of well water testing and the website for more information.

D. Pursuant to Conn. Gen Stat. § 22a-134f of the Connecticut General Statutes, Buyer is notified that the Department of Energy and Environmental Protection [DEEP] is required to furnish lists to the Town Clerk's office of hazardous waste facilities located within a town. Buyer should refer to these lists, the DEEP, the Environmental Protection Agency, the National Response Center, the Department of Defense, and third-party providers for information on environmental questions concerning the Property and the lands surrounding the Property.

E. Pursuant to PA 07-214, Buyer is notified that lists of properties on which hunting or shooting sports are conducted may be available from the Town Clerk's office of the towns where said properties are located. Buyer should refer to these lists for information.

14. EXAMINATION OF PREMISES: Buyer represents that Buyer has examined said property, including fixtures and personal property that 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 nor 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's Initials [ ] [ ] [ ] Seller's Initials [ ] [ ] [ ]

15. INSPECTIONS AND TESTS: Check the appropriate boxes in Section 15.C for all inspections/tests that Buyer elects to have performed on the property. Buyer shall obtain the written reports from such inspections/tests on or before _____ **[Inspection Report Receipt Date]**. Only deficiencies identified in the inspections/test reports received on or before Inspection Report Receipt Date are eligible for remedy in Section 16. The inspections and/or tests shall be performed by a professional engineer, licensed home inspector, qualified inspection, or recognized testing service, selected and paid for by Buyer, except as checked in Section D.

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 Contract. Buyer may waive this right of inspection in writing.

Buyer initial *as appropriate*:

A. [ ] [ ] [ ] For "target housing" only, Buyer waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and lead based paint hazards in the property.

B. [ ] [ ] [ ] Buyer elects to perform no inspections/tests.

C. [ ] [ ] [ ] Buyer elects to perform the inspections/tests checked below.

☐ Lead Based Paint	☐ Asbestos	☐ Radon in Air
☐ Structural/Mechanical	☐ Water Quality	☐ Well Water System
☐ Wood Destroying Organism	☐ Chimney	☐ On-Site Sewage System
☐ Swimming Pool	☐ Other: _____	

D. When checked, Seller shall be responsible for:

☐ Providing access and working utilities for inspections, including fuel oil or gas for heating equipment.
☐ The cost of exposing cover(s), refilling excavation of On-Site Sewage System.
☐ The cost of pumping/disposal of on-site sewage waste at the time of On-Site Sewage System inspection.

16. REMEDIES FOR INSPECTION: The remedies in Section 16.A and 16.B apply only to the findings in the inspections/tests reports that are checked in Section 15.C, received on or before the Inspection Report Receipt Date, and declared unacceptable by Buyer.

A. Remedy for Unacceptable Inspection/Test Results: If Buyer deems the results of any inspection/test to be unacceptable, Buyer may request that Seller remedy the unacceptable condition by giving Seller written notice within five (5) calendar days of the Inspection Report Receipt Date 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 remedy and shall include a copy of the inspection/test report. Seller agrees to provide a written response to Buyer within five (5) calendar days of receipt of a written notice of unacceptable conditions by Buyer. If Buyer and Seller cannot agree on a remedy for the unacceptable condition(s) within five (5) calendar 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 deposits shall be returned to Buyer; or

B. Termination and Release of Deposit: 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) calendar days of the Inspection Report Receipt Date unless the written report is received sooner, in which case the written notice must be within five (5) calendar 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 shall be returned to Buyer.

17. FINAL WALK-THROUGH BY BUYER: Buyer has the right to inspect repairs and make a final walk-through examination of the premises prior to the closing to verify that Seller has; 1) satisfied all remedies as required by this Agreement, 2) replaced or remedied any removed fixtures as agreed, if applicable, 3) met all contractual obligations, and is conveying the property in the same condition as it was at the signing of this Agreement or as negotiated in the remedy for repairs. If Buyer fails to conduct this walk-through examination, Seller's repair and maintenance obligations will be deemed satisfied and Buyer shall be deemed to have accepted the premises in its current condition. Seller will provide access and working utilities for Buyer's final walk-through examination.

18. 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.

19. 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 Seller's written consent.

20. 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.

Eastern Connecticut Association of REALTORS® © 2008 (Rev. 7/24/24)

21. DEPOSIT: The deposit funds specified in Section 1 shall be made at the stated time(s) and applied towards Buyer's down payment and/or closing costs. All deposits shall be made payable to the Listing Broker or _____ (hereinafter referred to as Escrow Agent), and 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 Escrow Agent shall pay the deposit funds to the Seller. Except as herein authorized, the Escrow Agent 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 five (5) calendar 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.

22. 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 proceeding with any remedy at law or in equity, or

A. Buyer Default: Seller retaining the deposit money as liquidated damages.
B. Seller Default: Buyer reclaiming the deposit money, plus an amount equal to the deposit money as liquidated damages.

23. ADDITIONAL PROVISIONS: _____

_____

_____

_____

_____

_____

24. 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, have been affixed hereto.

Notice: When signed by all parties this Agreement is intended to be legally binding. 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 : _____ Signature _____ Date

Seller : _____ Signature _____ Date

Buyer : _____ Signature _____ Date

Seller : _____ Signature _____ Date

Buyer : _____ Signature _____ Date

Seller : _____ Signature _____ Date

Eastern Connecticut Association of REALTORS® © 2008 (Rev. 7/24/24)