



LAND PURCHASE CONTRACT
Greater Hartford Association of REALTORS®, Inc.



When signed by Buyer and Seller this is intended to be a legally binding contract.
 If either party has any questions about any aspect of this transaction, he/she should consult with an attorney before signing this Contract.

1. Parties

Buyer _____
 Name(s) _____

Parties: LEGAL NAMES and address of Buyer(s) and Seller(s)

Seller _____
 Name(s) _____
 Address _____

Property: Address of Property being purchased to include lot numbers, if applicable. The lot number should come from the legal description on the deed, if separately deeded.

2. Property. Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer

(Parcel No.(s), Lot No.(s), Street Address, or other description) _____
 Connecticut, consisting of approximately _____ acres of land (_____ acres)

Price: Total price buyer(s) are offering

(a) Amount of first or only deposit Buyer is submitting with offer

(b) Amount of calendar days after contract acceptance that the Buyer is giving an additional deposit (if any) and the amount

(c) Amount of Seller financing, if any.

(d) If Buyer is assuming a mortgage, amount to be assumed

(e) Mortgage amount

(f) Amount of money Buyer will bring to closing, if any. i.e.: the remaining balance of the down payment.

3. Price. The total purchase price is \$ _____

(a) Buyer shall make the following deposit, by personal check, cash, certified funds, subject to collection, upon receipt of this fully executed Contract but no later than three (3) calendar days thereafter. Deposit to be applied to the total purchase price. If this deposit is not paid by Buyer by the date specified, Seller at Seller's sole discretion shall have the right to declare Buyer in default and terminate this Contract by written notice to Buyer, and Seller shall be relieved of all obligations hereunder:

(b) Buyer will make the following additional deposit by cashier's check or certified check before _____ calendar days after the date that this Contract is executed, to be applied to the purchase price or closing costs.

(c) Seller will take back a purchase money note and mortgage as provided in the attached rider:

(d) Buyer will assume the existing mortgage on the Property which, at the closing, will not be in default and will be paid off by Seller.

(e) Buyer will pay the following amount by cashier's or certified check by obtaining a Bank or institution in Section 4:

(f) Buyer will pay the following balance at the closing by cashier's or certified check:

(g) TOTAL _____

Mortgage Contingency:
 Check off appropriate

Amount of points Buyer is allowed to pay. _____

THE FOLLOWING MORTGAGE CONTINGENCY IS NOT APPLICABLE UNLESS FILLED IN

4. Mortgage Contingency.

- N/A – No Mortgage, this is a Cash Transaction
 N/A – Mortgage Contingency Waived
 Mortgage Contingency (AS PROVIDED BELOW)

The date by which the Buyer must have Mortgage Commitment. _____

Buyer will make prompt and diligent efforts to obtain a written commitment for a mortgage loan "Mortgage Commitment" from an institutional lender on or before _____ ("Mortgage Contingency Date"). Buyer will pay the mortgage commitment fee no later than the Mortgage Contingency Date, with a copy of any written commitment for a Mortgage Commitment and all conditions contained therein. Buyer will pay all application fees, points (not to exceed _____), and closing costs in accordance with the policies established by the applicable lender. The Mortgage must be on the following terms:

(a) Amount \$ _____ (b) Maximum initial interest rate: _____%

(c) Minimum term: _____ years (d) Types of mortgage: CHECK THE FOLLOWING

- Conventional Fixed Rate Conventional Variable Rate

Check off one of these boxes. You should know whether the buyer needs to sell property in order to purchase.

- Buyer represents that upon obtaining mortgage, Buyer will have sufficient funds to close without the necessity of selling property.
 Buyer's ability to close is contingent upon the sale of Buyer's property. See attached Rider.

(a) Mortgage amount (the sum of the amounts shown in 3{d} and/or 3{e})

(b) Highest interest Buyer is willing to pay. (Ask lender what rate would disqualify the buyer for the amount offered).

(c) Number of years the Buyer's mortgage will be

(d) Check off box which describes the type of mortgage the Buyer is getting.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

Buyer and Seller need to initial and date bottom of each page.

If the Buyer cannot obtain a written commitment for the Mortgage, Buyer may terminate this Contract 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 obtains a written commitment but such commitment contains any of the following conditions and such condition(s) has/have not been satisfied on or before the Mortgage Contingency Date: appraisal, initial lender verification of employment, lender verification that Buyer has sufficient funds to close, lender approval of Buyer's creditworthiness, or if applicable, lender approval of common interest community; then Buyer may terminate this Contract by providing Seller and Broker, not later than the Mortgage Contingency Date, with written notice of Buyer's inability to obtain such commitment.

If the reason for Buyer's termination of this Contract is that the lender to which Buyer applied for the Mortgage denied such application, then Seller shall be entitled to request from and receive from Buyer a copy of the adverse action notice which is required to be delivered to Buyer by such bank or institutional lender under the Fair Credit Reporting Act. If the reason for Buyer's termination of this Contract is that the commitment received by Buyer did not meet the requirements set forth in this paragraph 4, then Buyer shall provide Seller with a copy of such commitment not later than the Mortgage Contingency Date.

If Buyer does not elect to so terminate, then this Contract will remain in full force and effect free of this mortgage contingency, 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 Contract as a result of Buyer's failure to obtain a mortgage commitment. If Seller does not so terminate, then all deposits will be returned to Buyer, and this Contract shall end.

5. Deposit and Escrow of Deposits. The deposit shall be held in the manner specified in paragraph 3, payable to the listing Broker. If the deposit is not paid by Buyer by the stated time, then Seller at Seller's sole discretion shall have the right to declare Buyer to be in default and terminate this Contract by written notice to Buyer, and Seller shall thereafter be relieved of all obligations hereunder. All deposits will be held in escrow by CHECK ONE listing Broker other _____ (applies only if filled in) in accordance with Connecticut law until: CHECK ONE.

Deposit and Escrow of Deposits: Check the box indicating who is holding the deposit and then one of the boxes indicating when the deposit can be released.

- The earlier of (a) the date on which the Buyer obtains the mortgage commitment described in Section 4, or by (b) the eighth (8th) day following the Mortgage Contingency Date.
- transfer of title unless requested earlier by settlement agent/attorney to satisfy good funds requirement.

In case of a dispute, the party holding the deposit shall continue to hold all deposits until the parties' rights to the deposits are finally adjudicated or agreed upon. If the party holding the deposit initiates or is made a party in any action arising out of a dispute between the parties over deposits, then any and all costs incurred by that party (including, without limitation, attorneys' fees and court costs) shall be paid by the nonprevailing party.

Closing: Enter the date by which the property is to close.

6. Closing. The closing will take place on _____ or sooner as mutually agreed by the parties.

Date

The closing will be held at the offices of the Buyer's attorney or at such other place as Buyer's mortgage lender may reasonably require.

7. Condition of Property; Possession and Occupancy; Risk of Loss. At the time of closing, Seller shall deliver the Property to Buyer in the condition it was in on the date of this Contract, subject to ordinary wear and use and, except as otherwise agreed by the parties. Buyer shall have the right to inspect the Property with this Contract before the closing, upon reasonable notice to Seller. Risk of loss shall remain with Seller until the closing.

Other Conditions: Write any other conditions such as, "Closing Cost Credit", "Subject to Probate Court Approval" etc.

8. Other Conditions. _____

9. Title. Seller will transfer fee simple title to the Property to Buyer by a Connecticut form of Warranty Deed, (or Connecticut Form of Fiduciary Deed if Seller is an Executor, Administrator, Conservator or Trustee), subject to (a) any and all provisions of any ordinance, municipal regulation, or public or private law; declarations, restrictions, covenants, and easements of record; any state of facts an accurate survey or personal inspection of the Property might reveal; provided that none of the above render title to the Property unmarketable; (b) current taxes and municipal assessments; (c) any mortgage which Buyer has agreed to assume under this Contract; and (d) the following additional liens and encumbrances: _____ paid by Buyer in addition to the purchase price (NOT APPLICABLE UNLESS FILLED IN). (To be filled in for Buyer is assuming sewer and/or water liens. If the Buyer has agreed to pay off any liens, list them here.)

To be filled in for Buyer is assuming sewer and/or water liens. If the Buyer has agreed to pay off any liens, list them here.

Seller agrees to furnish such affidavits concerning title, encroachments, mechanics liens and other items and in such form as Buyer's title insurance company may require in order to allow Buyer to obtain title insurance. Buyer and Seller need to initial and date bottom of each page. Seller shall waive exceptions to the title policy that are objectionable to Buyer's lender.

Buyer and Seller need to initial and date bottom of each page.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

10. Adjustments. Adjustments for taxes, association fees, rents, water, fire taxes, sewer, interest, fuel, condominium fees, municipal assessments, special assessments, and other charges will be made as of the date of closing in accordance with the custom of the Bar Association for the county or municipality where the Property is located. (See Common Interest Community Rider, if applicable)

11. Default; Liquidated Damages; Remedies. If Buyer defaults under this Contract and Seller is not in default, Buyer's deposits shall be paid over to and retained by Seller as liquidated damages and both parties shall be relieved of further liability under this Contract. If Seller defaults under this Contract and Buyer is not in default, Buyer shall be entitled to any and all remedies provided by law and equity including, but not limited to, specific performance and recovery of amounts spent for mortgage application, appraisal, title search, and tests or inspections. If a legal action is brought to enforce any provision of the Contract, the prevailing party, including a broker who is made party to such action and who has not significantly contributed to the default, shall be entitled to court costs and attorneys' fees.

12. Complete Agreement. This Contract, including any riders and/or addenda, contains the entire agreement between Buyer and Seller concerning this transaction, and supersedes any and all previous written or oral agreements concerning the Property. This Contract may only be amended by a writing signed by all parties.

13. Non-assignability. Buyer shall not assign its rights under this Contract without the written consent of the Seller.

14. Survival. This Contract shall be binding upon and inure to the benefit of the respective personal representatives, heirs, successors and assigns of Buyer and Seller

15. Inspections/Tests. Buyer acknowledges that Buyer has the opportunity to make a full and complete inspection of the Property, to the extent desired by Buyer, before the date that this Contract is fully executed (Inspection Contingency Date). If Buyer does not give Seller such notice, Seller shall have no responsibility or obligation concerning any condition to which this paragraph 15 applies. At Buyer's sole cost and expense, Buyer shall restore the Property to substantially the same condition it was in immediately before any inspections.

The number of days the buyer has to perform all inspections, if any.

If an inspection report given by Buyer to Seller on or before the Inspection Contingency Date reveals that the Property or other improvements do not meet the terms set forth below, then Buyer may, at Buyer's option, terminate this Contract by giving Seller written notice of termination no later than the Inspection Contingency Date. Alternatively, Buyer may give Seller the option to correct the conditions that are unacceptable to Buyer. If Seller and Buyer cannot reach a mutually satisfactory agreement regarding these matters, then Buyer may terminate this Contract by giving Seller written notice of termination no later than 5 calendar days after the Inspection Contingency Date. Failure by Buyer to so terminate relieves Seller from all responsibility and obligation concerning any condition to which this paragraph 15 applies. If Buyer terminates this Contract pursuant to Buyer's rights under this paragraph 15, Buyer shall remain obligated to the obligations of the parties under this Contract shall end, except with respect to the obligations

Check off what inspections/tests the buyer(s) will perform.

[Applicable Only If Checked]

- A PERCOLATION AND PIT TEST** performed by an engineer licensed by the State of Connecticut. A septic system may be constructed to support a house containing _____ bedrooms.
- A WATER TEST** indicating that there is potable water available at the Property.
- A determination that the Property is in compliance with local planning, zoning, and other applicable laws.**
- OTHER** _____

Other tests may include a soil sample; having a tree broker see if there are any harvestable trees; mineral survey(s); survey/inspect for harvestable rock/sand; inspecting any irrigation equipment; any access permissions if the lot is land locked; and any other necessary inspections.

Check this if the buyer needs to apply for a building permit. Fill in the square footage, bedrooms, and the date the buyer expects to receive a building permit. You will need to call the town to see what the turnaround time is.

16. Building Permit. [Applicable Only If Checked]

This Contract is contingent upon Buyer obtaining a building permit to construct a residence containing approximately _____ square feet and/or _____ bedrooms. If Buyer cannot obtain such building permit by _____ ("Building Permit Contingency Date"), then Buyer may terminate this Contract by providing Seller and Broker, not later than the Building Permit Contingency Date, with written notice of Buyer's inability to obtain such permit. If Buyer so terminates this Contract, then all deposits will be returned to Buyer, and the obligations of the parties under this Contract shall end. If Buyer does not elect to so terminate, then this Contract will remain in full force and effect.

Buyer and Seller need to initial and date bottom of each page.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

17. Riders. The riders which are checked below and which are attached to the Contract are made part of this Contract.
APPLICABLE ONLY IF CHECKED

- Attorney Approval Common Interest Community Rider Purchase Money Note and Mortgage
- Perc/Pit Test Sale of Buyer's Residence Contingency (AKA Hubbard) Sale of Buyer's Residence Contingency (Under Contract)
- As Is Appraisal Short Sale Septic/Well TRID Rider Other _____

18. Notices to Buyer. (a) List Environmental Protection is required for hazardous waste facilities located near the Property. This paragraph is intended to comply with Section 20-327f of the Connecticut General Statutes.

Check off the appropriate riders per the nature of the offer. Is the buyer requesting attorney approval prior to agreeing to everything? Does the buyer need to sell in order to buy? If so, check off the Sale of Buyer's Residence Contingency. Whatever you check off you will need to include those forms with this purchase contract and they must be completed and signed as well. Make sure to give all documents a page number since they are part of the contract.

(b) **Lists of Properties where Shooting Sports Conducted.** 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. This paragraph constitutes Seller's notice to Buyer of the availability of such lists, as provided in Section 20-327g of the Connecticut General Statutes.

(c) **Information Concerning Environmental Matters.** Buyer is notified that information concerning environmental matters on the Property and surrounding properties is available from the federal Environmental Protection Agency, the National Defense Center, the Department of Defense and third-party providers.

Broker(s): Fill in name of Brokerage firms that are involved, **as printed on the license.**

(d) **Educational Material Concerning Well Water Testing.** 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.

19. Broker(s). Buyer and Seller recognize _____ (firm name) and _____ (firm name) as the sole broker(s) in this transaction.

20. Execution by Electronic (Buyer and Seller may enter into this Contract by electronic means, including but not limited to facsimile (fax) machine, email, or in writing, but such execution shall be enforceable only if the Buyer and Seller have agreed in writing to the enforceability of this Contract by electronic means, requires a fax machine, internet account and email service.)

Check and fill in Fax number (if applicable) and email which Buyer elects to use.

This is usually the Buyer's agent's information.

Check and fill in Fax number (if applicable) and email which Seller elects to use.

This is usually the listing agent's information.

Buyer elects to use:

Fax: Fax number is: _____

Email: Email address is: _____

Seller elects to use:

Fax: Fax number is: _____

Email: Email address is: _____

If any party changes its email address or fax number it will promptly notify the other party of the new email address and/or fax number.

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BUYER

SELLER

Date: _____

Date: _____

Buyer and Seller need to sign and date bottom of page.