

CENTURY 21 Teran Realty LLC

www.TeranRealty.com

74 Mill Hill Road

Only Ulster County site rated "Excellent" by IRED

Woodstock

New York

tel 845/679-3333 fax 679-2380 1-800-57-TERAN email Realtor@teranrealty.com

Binder Contract of Sale of Vacant Land - Plain English

THIS IS A LEGALLY BINDING AGREEMENT, IF, WE RECOMMEND YOU CONSULT AN ATTORNEY NOT LATER THAN 3 DAYS AFTER SIGNING.

Buyer: _____

Tel: _____ email: _____

Address: _____

Seller: _____

Tel: _____ email: _____

Address: _____

Buyer agrees to buy, and seller agrees to sell, the property described as:

SBL#: _____ - _____ - _____ Liber _____ Page _____

Schedule "A" description attached Yes ___ No ___

(A) Purchase price _____

(B) Deposit herewith _____ REFUNDED IF SELLER DOES NOT ACCEPT THIS CONTRACT.

(C) Additional deposit _____ On or about _____

(D) Mortgage (if any) _____

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(E) From Buyer at closing _____

(F) Balance at closing _____ On or about _____

Algorithm for above: $E = A - (B + C + D)$ $F = D + E$

Deposit herewith to be held in Teran Realty Escrow account at Hudson United Bank, Woodstock, New York if this contract accepted and executed by all parties

Contingent on:

1. Lawyers' right to disapprove this contract within 3 business days; and,
2. Seller providing title that a title insurance company licensed in New York State will insure, and,
3. That the parcel can get approval of a septic system, and approval for a building permit for a home. Tests, inspections and/or engineering work to make this determination to be done at buyer's expense within _____ days, and,
4. The property having legal access to a public road for ingress, egress, and for utility lines; and
5. Other _____

If this property is listed by Teran, buyer and seller acknowledge and agree that Teran & it's agents may work as dual agents for both in this transaction.

Buyer and seller acknowledge that acceptance of this contract constitutes a meeting of the minds, and this contract is valid if signed in counterpart, and if faxed. If the buyer's agent's Broker does not receive the commission due as stated in the published listing at closing, buyer may cancel and receive refund of deposit.

If a more formal contract is executed, buyer will forward copy to buyer's agent.

Buyer: _____ Date: _____ Seller: _____ Date: _____

Buyer: _____ Date: _____ Seller: _____ Date: _____

Attorney for buyer: _____ Address/Tel _____

Attorney for seller: _____ Address/Tel _____

Century 21 Teran Realty Agent: _____