

CENTURY 21 Teran Realty LLC

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Woodstock, New York 12498

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VISIT US ON THE WEB:

www.TeranRealty.com

Only Ulster County site rated "Excellent" by IRED

Binder Contract of Sale - Plain English

WE ADVISE BUYER AND SELLER TO CONSULT A LAWYER, IF A LAWYER DOES NOT DISAPPROVE THIS WITHIN 3 DAYS, IT MAY BECOME A BINDING CONTRACT.

Buyer: _____ email: _____.

Address: _____ Tel: _____

Seller: _____ email: _____

Address: _____ Tel: _____

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

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

Non real estate items included in the sale;

- (A) Purchase price _____.
- (B) Deposit herewith _____.
- (C) Additional deposit _____ . On or about _____
- (D) Mortgage amount _____.
- (E) From buyer at closing _____.
- (F) Balance at closing _____ . On or about _____

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

Above deposits to be held in CENTURY 21 Teran Realty Escrow account at Hudson United Bank. Property taxes, fuel on premises, and _____ to be prorated at closing.

CENTURY 21 Teran Realty LLC ("Teran") strongly recommends that within the time period allotted to inspections below every buyer have a home inspected and have his/her/their attorney ascertain that no unsatisfactory deed restrictions or other covenants exist on this property. 9

This contract contingent on:

1. Lawyers' right to disapprove this contract within 3 business days; and,
2. Inspections satisfactory to buyer at buyer's expense, done within _____ days of this fully executed contract by a licensed engineer or other qualified person. Inspections may include, but are not limited to, water, septic, well, roof, structural, mechanical, pests, lead, environmental hazards, buried tanks, radon, (if buyer finds inspection unsatisfactory, buyer must notify seller or seller's agent in writing within 3 days after the end of the inspection period or this contingency is waived); and,
3. Buyer applying for a mortgage within 3 days after the inspection period above, and securing a mortgage commitment, and,
4. Seller being able to provide title that a title insurance company licensed in New York State will insure; and,
5. The property having legal and insurable access to a public road for ingress, egress, and for utility lines; and,
6. Other

If this is residential property, a home warranty may be available to buyer.

NOTICE: If the improvements on the property include a residential dwelling built prior to 1978, buyer should obtain and review a Lead Paint Disclosure form completed by Seller and the required real estate licensee, and the EPA booklet "Protect your Family from Lead in Your Home," and seller should obtain the signature of buyer that those documents have been received.

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 and seller have been advised that at some point in 2003, every one and two family home offered for sale in New York may be required to have an approved carbon monoxide detector installed at the time of closing.

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

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

Buyer attorney: _____ Tel: _____

Seller attorney: _____ Tel: _____ Buyer's Agent : _____