

CENTURY 21 Teran Realty LLC

74 Mill Hill Road, Woodstock, New York 12498

Phone: 845-679-3333 fax: 845-679-2380 toll-free: 1-800-57-TERAN email: Realtor@teranrealty.com

Binder Contract of Sale - Plain English

THIS IS A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, WE ADVISE PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING

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 [C21Teran] Escrow account at Hudson United Bank. Property taxes, fuel on premises, and _____ to be prorated at closing.

C21 Teran strongly recommends that every buyer have a home inspected by a qualified inspector and have his/her/their attorney ascertain that no unsatisfactory deed restrictions or other covenants exist on this property. In addition, we recommend you ascertain if any hazardous waste sites, noise nuisances, agricultural chemical spraying, or other negative conditions might be an issue in the area of your purchase. Your buyer's agent can assist in finding professionals to help you, but cannot warrant that a property has no drawbacks due to its condition or location.

This contract contingent on:

1. 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, appraisal, pests, lead, environmental hazards,

buried tanks, radon, (if buyer finds inspection unsatisfactory, buyer must notify seller or seller's agent within 3 days after the end of the inspection period or this contingency is waived); and,

2. Buyer applying for a mortgage within 3 days after the inspection period above, and securing a mortgage commitment, and,

3. Seller being able to provide title that a title insurance company licensed in New York State will insure; and,

4. The property having legal access to a public road for ingress, egress, and for utility lines; and,

5. Other _____

If purchaser notifies seller of any unsatisfactory inspection report(s) by the end of the inspection period specified above, and further, supplies written confirmation by a copy of all test results and inspection reports from the inspector, then this agreement shall be deemed canceled, and all deposits returned to purchaser, or, at purchaser's option, said cancellation shall be deferred for a period of five days to provide the parties an opportunity to otherwise agree in writing .

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

For a residence built prior to 1978, buyer should review a Lead Paint Disclosure form and the EPA booklet "Protect your Family from Lead in Your Home."

If this property is listed by C21 Teran, buyer & seller acknowledge & agree that C21 Teran & it's agents may work as dual agents for both.

Buyer & seller acknowledge that acceptance of this contract constitutes a meeting of the minds, and that this contract is valid if signed in counterpart and if faxed. If buyer's agent's Broker does not receive the full commission due from seller [if any] at closing, buyer may cancel and receive refund of deposit; this provision will remain in effect even if a more formal contract is entered into. Buyer will promptly forward a copy of any more formal contract to buyer's agent.

It is the policy of C21 Teran to participate in the presentation of our buyer clients' offers whenever possible. C21 Teran welcomes the listing or cooperating agents to participate in the presentation of any offer or counteroffer.

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

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

Buyer attorney: _____ Tel: _____ Fax: _____

Seller attorney: _____ Tel: _____ Fax: _____

Buyer's Agent : _____ Tel: _____ Fax: _____

Seller's Agent: _____ Tel: _____ Fax: _____