

Multiple Offer Binder Contract - Plain English

THIS IS A LEGALLY BINDING AGREEMENT, CONSULT AN ATTORNEY BEFORE SIGNING.

Buyer: _____ Tel: _____

Address: _____

Seller: _____ Tel: _____

Address: _____

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

SBL#: ____ - ____ - ____ Liber ____ Page ____ Non real estate items included in the sale;

(A) Purchase price _____

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

(C) Additional deposit _____ On or about _____

D) Mortgage amount..... _____

(E) From buyer at closing _____

(F) Total balance at closing _____ On or about _____

Note on above: E = A - (B+C+D) F = D+E

Above deposits to be held in Century 21 Teran Realty LLC Escrow account at Hudson United Bank if this contract accepted and signed by all parties.

Property taxes, fuel on premises, and _____ to be prorated at closing.

Buyer may cancel this contract and receive refund of deposit if:

1. Tests or inspections at buyer's expense by a licensed engineer or other qualified person, disclose substantial defect(s) in a written report and buyer gives copy of inspector's written report to seller or seller's agent within 10 days of this fully executed contract, and seller is unable or unwilling to correct it (them). Tests and inspections may include, but are not limited to, water, septic system, well recovery, structural and mechanical systems, pests, lead, radon, roof. The term substantial defect shall refer to any individual defect which may reasonably be expected to cost over \$1,000.00 to correct, or to substantial defects that may together reasonably be expected to cost over \$5,000.00 [If seller is ready, willing and able to correct substantial defect(s) prior to closing, this paragraph shall not be used by buyer to cancel the contract]; or,
2. Buyer applies for a mortgage within 3 days, endeavors diligently to obtain a mortgage, and fails to qualify for the mortgage; or,
3. Seller is unable to provide insurable title to the property, a right of way and a utility easement to the property, that a title insurance company licensed in New York State will insure.
4. Other _____

NOTICE: Unless exempt, if the improvements on the property include residential dwelling(s) built prior to 1978, this contract will not be accepted by seller until the execution of a completed Lead Paint Disclosure form by Buyer, Seller and the required real estate licensee, and the receipt by the buyer of a copy of the lead disclosure and the EPA booklet "Protect your Family from Lead in Your Home." If applicable. Buyer acknowledges receipt of EPA booklet "Protect your Family from Lead in Your Home" and a copy of the lead disclosure form.

Buyer represents that buyer has taken (or waived, contrary to the advice of Teran Realty) the opportunity for attorney review of this contract prior to signing it.

Buyer and seller acknowledge that acceptance of this contract constitutes a meeting of the minds; that Century 21 Teran Realty LLC is the listing broker, and _____ is the Selling Broker

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

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

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Buyer atty: _____ **Tel** _____ **Seller**

atty: _____ **Tel** _____

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