



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) _____

Address _____

Seller

Name(s) _____

Address _____

2. Property. Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, certain real property, known as

_____, located in the Town of _____
(Parcel No.(s), Lot No.(s), Street Address, or other description)

_____ Connecticut, consisting of approximately _____ acres of land ("Property").

3 (a), (b), (c), (d) and (e) BELOW ARE NOT APPLICABLE UNLESS FILLED IN

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

- (a) Buyer has made the following deposit with this Contract, to be applied to the total purchase price, subject to collection: _____
- (b) Buyer will make the following additional deposit by cashier's or certified check on or before _____ calendar days after the date that this Land Purchase Contract is fully executed, to be applied to the purchase price or closing costs, subject to collection: _____
- (c) Seller will take back a purchase money note and mortgage as described 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 have a principal balance of approximately: _____
- (e) Buyer will pay the following amount at the closing by cashier's or certified check by obtaining a Bank or institutional Mortgage as described in Section 4: _____
- (f) Buyer will pay the following balance at the closing by cashier's or certified check: _____
- (g) TOTAL \$ _____

(Note: If the total shown in 4(g) exceeds the total purchase price, the excess shall be returned to Buyer at closing.)

THE FOLLOWING MORTGAGE CONTINGENCY IS NOT APPLICABLE UNLESS FILLED IN

4. Mortgage Contingency. Buyer will make prompt and diligent efforts to obtain a written commitment for a mortgage loan "Mortgage" from a bank or other institutional lender on or before _____

("Mortgage Contingency Date"). Buyer will provide Seller and Broker, no later than the Mortgage Contingency Date, with a copy of any written commitment for a Mortgage obtained by Buyer. Buyer will pay all application fees, points (not to exceed _____), and other charges 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: _____ % per annum
- (c) Minimum term: _____ years
- (d) Type of mortgage: CHECK THE FOLLOWING AS APPLICABLE
 - Conventional Fixed Rate Conventional Variable Rate
 - Other _____

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 the reason for Buyer's termination of this Contract is that the bank or institutional 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, 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 inability to obtain such commitment. If either party so terminates this Contract, then all deposits will be returned to Buyer, and the obligations of the parties under this Contract shall end.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

5. Deposit and Escrow of Deposits. The deposit(s) payable under this Contract shall be made at the stated time(s) and shall be made by check (cashier's or certified check in the case of the additional deposit) payable to the listing Broker. Time is of the essence with respect to payment of such deposit(s), and if any deposit payable under this Contract is not so paid by Buyer at the stated time, and if such failure shall continue for a period of three (3) calendar days thereafter, then until such time as Buyer makes such deposit(s) Seller shall have the right to (a) declare Buyer to be in default and (b) 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 listing Broker in accordance with Connecticut law until: CHECK ONE.

The earlier of (a) the date on which the Buyer obtains the mortgage commitment transfer of title described in Section 4, or by (b) the eighth (8th) day following the Mortgage Contingency Date.

In case of a dispute, listing Broker shall continue to hold all deposits until the parties' rights to the deposits are finally adjudicated or agreed upon. If listing Broker 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 listing Broker (including, without limitation, attorneys' fees and court costs) shall be paid by the nonprevailing party.

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 for compliance with this Contract before the closing, upon reasonable notice to Seller. Risk of loss or damage to the Property shall be upon the Seller until the closing.

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 which shall be assumed and paid by Buyer in addition to the purchase price (*NOT APPLICABLE UNLESS FILLED IN*): (sewer and water liens will not be assumed by buyer unless specifically stated below)

10. Adjustments. Adjustments for taxes, association fees, rents, water, fire taxes, sewer, interest, fuel, condominium fees, municipal 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 where the Property is located.

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 contains the entire agreement between Buyer and Seller concerning this transaction, and supersedes any and all previous written or oral agreements concerning the Property.

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.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

15. Inspections/Tests. Buyer acknowledges that Buyer has had the opportunity to make a full and complete inspection of the Property, to the extent desired by Buyer. If Buyer has elected to make a less than thorough inspection, Buyer waives any right to object to any defects in the Property that would have been disclosed by a full and complete inspection. Buyer must give Seller written notice of any inspection that does not meet the standards set forth below together with a copy of the inspection report, on or before _____ calendar days after 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.

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 and 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 3 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 receive all deposited sums and the obligations of the parties under this Contract shall end, except with respect to the obligations under this paragraph 15.

[Applicable Only If Checked]

- A PERCOLATION AND PIT TEST** performed by an engineer licensed by the State of Connecticut indicating that 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 wetlands regulations.**
- OTHER** _____

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.

17. Notice to Buyer in accordance with Public Act No. 02-122. Section 22a-134f of the Connecticut General Statutes requires the Connecticut Commission of Environmental Protection to provide the clerk of each municipality in the state with a list of all "hazardous waste facilities" (as defined in such statute) located within such municipality. Each municipal clerk is required to maintain a copy of such list and post a notice of the availability of such list in the area where the municipal land records are kept. This paragraph constitutes Seller's notice to Buyer of the availability of such lists, as provided under Public Act No. 02-122.

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

19. Execution by Facsimile Methods. The parties agree that they may enter into this Contract (including any amendments and riders hereto) via facsimile (fax) machine and/or email. This consent applies only to this transaction, and either party may withdraw such consent by fax or email or in writing, but such withdrawal will not affect the validity or enforceability of this Contract (or any amendments or riders hereto) after it has been entered into. Faxing, and retention of and access to fax records, requires a fax machine or other appropriate fax technology. Email, and retention of and access to email records, requires a computer, internet account and email software.

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.

BUYER

SELLER

Date: _____

Date: _____