



Auctioneer • Appraiser
Real Estate Broker

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EXAMPLE CONTRACT OF SALE

AGREEMENT made the 10th day of September 2008 between the Paul Callerame for the property known as 3899 Abbey Road (Bloomfield), Town of Richmond, County of Ontario, New York, 14469, and hereinafter referred to as "Seller" and, _____, residing at _____, hereinafter referred to as "Purchaser."

1. **SALE.** For the consideration hereinafter set forth, sellers agree to sell and purchaser agrees to buy the real property constituting of approximately 7.6 acres of land, a tow story colonial-style brick home and several out buildings, located at 3899 Abbey Road, Bloomfield, New York, as described in attached Exhibit.

2. **PURCHASE PRICE.** The purchase price for such real property is \$ _____ + \$ _____ Buyers Premium with the combined total being \$ _____. The buyer will receive credit at closing for any deposit made hereunder. The balance of the purchase price must be by bank draft or certified check.

3. **CONVEYANCE OF REAL PROPERTY.** Title to such real property will be conveyed to the purchaser by a Warranty Deed free and clear of all liens and encumbrances except as follows:

- A. All covenants, easements and restrictions of record affecting the above described premises, if any.
- B. Zoning Ordinances.
- C. Current taxes and assessments both general and special which are a lien on the property.

4. **ZONING.** The seller represents property is in conformity with all zoning regulations.

5. **TITLE DOCUMENTS.** Sellers will provide the following documents in connection with the sale:

- A. Deed. Sellers will deliver to the purchaser at closing a properly signed and notarized
 - B. Sellers will furnish and pay for and deliver to purchaser or purchaser's attorney at lea
- Taxes, if any.

6. SELLER'S WARRANTIES AND REPRESENTATIONS. Sellers warrant and represent as follows:

A. Title to such real property as hereinafter warranted in paragraph three.

B. All bills for work done or materials furnished to such real property have been paid in full.

The above warranties and representations will all be construed to apply at the time of closing.

7. OBJECTION TO TITLE. If the purchaser raises a valid written objection to seller's title which means that the title to the property is unmarketable, sellers may cancel this contract by giving prompt written notice of cancellation to the purchaser. Purchaser's deposit will be returned. However, if sellers give written notice within five days that sellers will cure the problem prior to the closing date, then this contract shall continue in force until the closing date subject to sellers performing as promised. If sellers fail to cure the problem(s) within such time, the purchaser will not be obligated to purchase and his deposit will be returned.

8. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS. Sellers will pay the real property transfer tax and the amount required for filing of the Real Property Transfer Gains Tax Affidavit. The purchaser will pay for recording the Deed, filing of the State Board of Real Property Services, Real Property Transfer Report. The following, as applicable, will be prorated and adjusted between the sellers and purchaser as of the date of closing: current taxes computed on a fiscal year basis, excluding any delinquent items; interest and penalty; rent payments; water charges; pure water charges and sewer charges. The seller will provide a real property survey dated after the date of this agreement at seller's cost.

9. DAMAGE TO PROPERTY. Risk of loss by damage or destruction to all or a substantial part of the property prior to the closing will be borne by sellers. A "substantial" part of the property will mean any part of the property in excess of 15% of the rental floor area of the property. In the event of such damage or destruction, the purchaser at its option may void this transaction, or elect to consummate this transaction, in which event, sellers right to all insurance proceeds resulting from such damage or destruction will be assigned by sellers to the purchaser. In the event of any lessor damage, this agreement will be consummated and sellers will assign to the purchaser all of its right, title and interest to the proceeds of any insurance payments resulting from such damage or destruction.

10. DELIVERY OF POSSESSION. Sellers will deliver possession of the real property to the purchaser on the date of closing in its present physical condition. Sellers will, upon purchasers' request, advise the tenants, if any, of purchasers' acquisition of title. Sellers and purchaser will, between themselves, prorate the utility and transfer the billings.

Closing must be held and title transferred no later than **September 30, 2008**. Time is of the essence. If closing is not held and title transferred by that date, Buyers can reject sale and their deposit will be returned.

11. **DEPOSIT.** The purchaser has deposited **\$ 15,000.00** or twenty (20%) percent of the sale price, whichever is greater, in the form of _____ with John T. Reynolds, Inc. (escrow agent), which deposit is to become a part of the purchase price or returned if not accepted or if this contract thereafter fails to close for any reason not the fault of the purchaser. If the purchaser fails to complete his part of the contract, sellers are allowed to keep the deposit and may also pursue other legal rights it has against the purchaser, including a lawsuit for any real estate broker's commission paid by the sellers.

12. **ENTIRE AGREEMENT.** This agreement contains the entire agreement between the parties. No representations or promises with respect to the sale and purchase of the real property have been made by sellers or purchaser other than expressly set forth herein.

13. **BINDING EFFECT.** This agreement will become binding upon the distributes, heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this agreement on the date set forth above.

By
(Seller)

By
(Seller)

By
(Buyer)

By
(Buyer)

END