

Credit Report- Financial Ability:

This contract is accepted by the Seller on the condition that Purchaser furnish to Seller (1) a written credit report satisfactorily to Seller from an accredited credit reporting bureau at Purchaser's expense, and (2) sufficient evidence to support Purchaser's financial ability to make proposed mortgage payments (i.e., verification of employment, income tax returns, etc.). If Seller is not satisfied with Purchaser's credit standing or with Purchaser's financial ability to meet the mortgage payments, Seller may cancel this contract by giving written notice to the Purchaser within _____ days after receipt of said credit report and / or evidence of financial ability and returning Purchaser's deposit, whereupon this contract shall be deemed null and void.

3. **ACCEPTABLE FUNDS.** All money payable under this Contract, unless otherwise specified, shall be paid in U.S. funds.
- (a) Cash, but not over \$500.00;
 - (b) Good certified check of Buyer drawn on, or official check issued by any bank, credit union (provided such check is drawn on a New York State bank), or savings and loan association having a banking office in the State of New York, payable to or endorsed by an original payee to the order of Seller, or as Seller may otherwise direct upon not less than 3 business days notice to Buyer;
 - (c) Uncertified check of Buyer up to the amount of \$1,000.00; or
 - (d) As otherwise agreed to in writing by Seller or Seller's attorney.
4. **REAL ESTATE BROKERAGE FEE.** Buyer represents that Buyer has not dealt with any other broker concerning the Premises other than _____ which broker was acting as Seller's Buyer's Dual agent. Seller shall pay brokerage fee as per listing agreement. The Deposit, or so much as equals the commission, may be applied to the payment of the commission.
5. **SELLER'S REPRESENTATIONS.** Seller represents and warrants to Buyer that:
- (i) the personal property described in Section 1 is or at Closing will be, paid for and owned by Seller free and clear of all liens and encumbrances; (ii) all plumbing (including septic systems, wells, and water pumps, if any), heating, air conditioning, electrical and mechanical systems and appliances will be in working order at the time of closing; (iii) Seller has the exclusive right, power and authority to sell, convey and transfer the Premises in accordance with the terms of this Contract; and (iv) at the time of closing, the Premises shall be free of containers of toxic or hazardous substances (as those terms are defined under any federal, state, or local laws, rules or regulations pertaining to environmental regulations, contamination or cleanup); paints; household cleaning products; gasoline and used oil.
6. **TITLE DOCUMENTS.** Seller shall deliver to Buyer, no later than fifteen (15) days prior to the Contract Closing Date, an up-to-date abstract of title prepared by a title or abstract company authorized to do business in this State, made from the records of the County Clerk's office, and commencing with a Warranty or better deed conveying a 100% fee interest and recorded no later than 40 years prior to the date of the Contract (or no later than 1945 if the property is within Onondaga County), or a fee title insurance policy if acceptable to all parties, a tax search covering County, City or other taxes for the applicable lien period, current property tax receipts and proof of payment of common charges, if any.
- Seller shall also provide an up-to-date instrument survey showing improvements, courses and distances of all boundaries and relation to the Premises to a monument or other fixed point, all fences, driveways, encroachments and easements affecting or appurtenant to the Premises, setback lines, certified to the Buyer, its lender and the title company. Seller to provide payoff letters and reasonably required curatives. If the premises is a condominium unit, in lieu of the above, Seller shall provide and deliver to buyer a copy of the existing Owner's or Mortgage policy, if any, and stub search from date of policy, together with tax searches and tax receipts as hereinabove set forth.
- In the event that this Contract is cancelled pursuant to any provision of this contract, the title documents shall be promptly returned to the Seller or Seller's attorney by Buyer's attorney. This provision shall survive the cancellation of the Contract.
7. **MARKETABLE TITLE.** At Closing, Seller shall transfer to Buyer good and marketable title to the Premises, subject to building and use restrictions of record and governmental laws, regulations and/or ordinances (provided that the same are not violated), utility and/or drainage easements benefiting the Premises or permitted pursuant to FNMA/FHLC title standards and taxes for local improvements not then due. Otherwise such title shall be free and clear from the rights of others unless set forth herein.
- INDIAN LAND CLAIMS.** Purchaser and Seller have been advised that the property covered by this contract is, or may be, in lands claimed by a Native American group and that fact shall not be raised as an issue for refusing to complete this sale, and based on a claim that this may impair or make this property less marketable.
8. **CLOSING.** The passing of title ("Closing") shall be held at the office of Buyer's lending institution or its attorney (or if none, at the office of the Seller's attorney) or as otherwise agreed, on or about _____.
9. **CLOSING DOCUMENTS.** At the time of Closing, Seller shall execute and deliver to Buyer: Warranty Deed with lien covenant; Gains Tax Affidavit (Form TP584) or Tentative Assessment issued by the Department of Finance and Taxation pursuant to Article 31-B of the Tax Law; Form EA-6217 (Equalization and Assessment Form); an affidavit in compliance with Section 378(5) of the Executive Law (Smoke Alarm Affidavit); if applicable, an Onondaga County Affidavit of Inspection; if applicable, a FIRPTA Affidavit and, all other documents reasonably required by Buyer or Buyer's lender in connection with either the sale or mortgage transactions contemplated by this Contract.
10. **ADJUSTMENTS.** Prepaid or unpaid charges including but not limited to rents and security deposits, taxes, water and common charges, garbage removal fees and fuel oil shall be prorated and adjusted as of 11:59 pm the day before Closing or 11:59 at the end of the last day of possession by Seller, whichever is later. Fuel in storage shall be adjusted at the average market price at the time of Closing as agreed to by the parties or as determined by averaging the prices of three major retailer suppliers which serve the area in which the Premises is located.
11. **RECORDING EXPENSES.** Buyer shall pay the applicable mortgage tax and deed and mortgage recording fees. Seller shall pay for the recording fees for any mortgage discharge, gains tax affidavit, and any title affidavit required, as well as the transfer tax, and any real property gains tax applicable to the transaction.
12. **PRE-CLOSING INSPECTION.** Buyer and its authorized representatives shall have the right, at a reasonable time and upon reasonable notice to Seller, to inspect the Premises before closing. The purpose of this inspection is to establish that the Premises are in the same condition as they were as of the date the Contract was signed, subject to reasonable wear and tear, and that work required pursuant to the Contract has been completed. At the time of the pre-closing inspection, Seller shall have all utilities in service that are required for the operation of heating, air conditioning, plumbing, security and electric systems, unless otherwise agreed upon.
13. **POSSESSION.** Possession of the Premises: shall be delivered at closing shall be delivered within 24 hours subsequent to closing (with the exception of agreed upon tenants). At the time of possession, the Premises shall be in broom clean condition and vacant, free of debris and all personal property not included in the sale. At closing Seller shall deliver to Buyer all garage door openers, keys for the Premises, and provide security codes for any security systems. Until Closing, Seller shall perform ordinary lawn and landscape maintenance and snow removal.
14. **ASSIGNMENT.** This Contract may not be assigned by Buyer without Seller's written consent.
15. **RISK OF LOSS.** The risk of loss or damage to the Premises by fire or other causes shall remain with Seller until Closing.

Initial here: Buyer(s) _____ / _____ Seller(s) _____ / _____

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