

THE FOLLOWING MORTGAGE CONTINGENCY IS NOT APPLICABLE UNLESS FILLED IN

5. Mortgage Contingency.

- N/A – No Mortgage, this is a Cash Transaction
- N/A – Mortgage Contingency Waived
- Mortgage Contingency (AS PROVIDED BELOW)

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, not 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) Types of mortgage: CHECK THE FOLLOWING AS APPLICABLE:

- Conventional Fixed Rate CHFA FHA Other: _____
- Conventional Variable Rate VA (Seller will pay termite inspection charges if required by the applicable lender.)

CHECK ONE OF THE FOLLOWING, AS APPLICABLE:

- Buyer represents that upon obtaining Mortgage, Buyer will have sufficient funds to close without the necessity of selling any real estate.
- Buyer's ability to close is contingent upon the sale of Buyer's property. See attached Rider.

If 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 Buyer obtains a written commitment but such commitment contains any of the following conditions and such condition(s) has/have not been satisfied on or before the Mortgage Contingency Date: appraisal, lender verification of employment, lender verification that Buyer has sufficient funds to close, lender approval of Buyer's creditworthiness, or if applicable, lender approval of common interest community; then 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 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 the 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 5, 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 free of this mortgage contingency, 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, except as provided in paragraph 17, the obligations of the parties under this Contract shall end.

6. Deposit and Escrow of Deposits. The deposit(s) payable under this Contract shall be made at the time(s) and in the manner specified in paragraph 4, 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 described in Section 5, or (b) the eighth (8th) day following the Mortgage Contingency Date.
- Transfer of title unless requested earlier by settlement agent/attorney to satisfy good funds requirement

7. Closing. The closing will take place on _____ (date) or sooner as mutually agreed by the parties. 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.

8. Possession at Closing; Condition of Property; Risk of Loss. At the time of closing, possession and occupancy of the improvements and personal property on the Property included in this Contract shall be delivered to Buyer in the condition they were in on the date of this Contract, subject to ordinary wear and use and, except as otherwise agreed by the parties, free of all tenants and occupants. Seller agrees to deliver the Property to Buyer in broom clean condition. Seller agrees (unless the Property is a common interest community and Seller is not responsible for the grounds) to continue to maintain the grounds until closing. 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.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

9. Other Conditions. _____

10. 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 interfere with the present location of any building now located on the Property, prevent the use of the Property as a residence, or 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: _____ . Sewer and water liens will not be assumed by buyer unless specifically stated here:

Seller agrees to furnish such affidavits concerning title, encroachments, mechanics' liens and other items and in such form as Buyer's title insurance company may require in order to allow Buyer to obtain owner's title insurance coverage on the Property or to waive exceptions to the title policy that are objectionable to Buyer's lender.

11. Adjustments. Adjustments for taxes, association fees, rents, rental security deposits, water, fire taxes, sewer, interest, fuel, condominium fees, municipal assessments, special 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 or municipality where the Property is located. (See Common Interest Community Rider, if applicable)

12. 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, except to the extent of Buyer's obligations under paragraph 17.

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.

13. Complete Agreement. This Contract, including riders and/or addenda, contains the entire agreement between Buyer and Seller concerning this transaction, and supersedes any and all previous written or oral agreements concerning the Property. This contract may only be amended by a writing signed by all parties.

14. Assignability. Buyer may only assign its rights under this Contract by mutual written consent of both parties.

15. 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.

16. Equal Housing Rights. Buyer acknowledges that he/she is aware of his/her right to be shown any home within his/her price range in any area specified by Buyer and which is available to the REALTOR® in the area in which he/she is licensed.

17. Home, Pest and Environmental Inspection/Tests. Buyer acknowledges that Buyer has the opportunity to make a full and complete inspection of the Property and other improvements, to the extent desired by Buyer. If Buyer elects to make a less than thorough inspection, Buyer waives any right to object to any defects in the Property and other improvements that would have been disclosed by a full and complete inspection. Buyer has the right to have the lead inspection or risk assessment described below (unless voluntarily waived by Buyer) and the other inspections checked below performed on the Property.

Buyer waives inspections under this section **Buyer elects the following inspection(s):**

[Applicable Only If Checked]

A HOME INSPECTION performed by an engineer licensed by the State of Connecticut or a home inspection service licensed by the State of Connecticut determining whether or not the buildings and other improvements located on the Property are structurally sound and whether or not the mechanical, electrical and plumbing systems of any of the buildings are in good repair.

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

A TERMITE OR WOOD DESTROYING INSECT INSPECTION performed by a licensed exterminator or inspection service licensed by the State of Connecticut and determining whether or not the buildings on the Property are infested by termites or wood-boring insects and whether or not the buildings on the Property are damaged as a result of such infestation.

OTHER INSPECTIONS/TESTS of the buildings located on the Property for asbestos; radon; mold; and _____ (other(s)), performed by a licensed inspector or inspection service licensed by the State of Connecticut, the results of which are satisfactory to Buyer, provided that Buyer's determination is reasonable in view of the written report of any inspection and/or test.

Buyer must arrange and pay for all inspections including any additional inspections recommended by the inspector (except if the mortgage described in paragraph 5 is VA, Seller will pay termite inspection charges to the extent required by the applicable lender). Buyer must give Seller written notice of any inspection that does not meet the standards set forth above together with a copy of the relevant pages 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 17 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 above, then Buyer may, at Buyer's option, terminate this Contract by giving Seller written notice of termination no later than the Inspection Contingency Date. Alternatively, Buyer may give Seller the option to correct the conditions that are unacceptable to Buyer. If Seller and Buyer cannot reach a mutually satisfactory written agreement regarding the correction of these matters, then Buyer may terminate this Contract by giving Seller written notice of termination no later than 5 calendar 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 17 applies. If Buyer terminates this Contract pursuant to Buyer's rights under this paragraph 17, 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 17.

In consideration of the rights of inspection, and whether Buyer exercises such rights or not, Buyer hereby releases Seller, Broker and Co-Broker (if any) from any and all liability related to any defects in the Property or the cost of addressing any environmental condition in the Property of which Seller, Broker or Co-Broker, as the case may be, had no actual knowledge before the execution of this Contract. This release and the obligations and agreements of Buyer contained in this paragraph 17 shall survive the deed and the termination of this Contract.

In completing paragraph 17, Buyer and Seller understand that: If the Property is "target housing" under federal law (meaning with some exceptions, housing built before 1978), Seller must permit Buyer a 10-day period (unless the parties mutually agree in writing to a different time period) to conduct a risk assessment or inspection of the Property for the presence of lead-based paint and lead-based paint hazards before Buyer is obligated under this Contract. Buyer may waive this right of inspection in writing.

BUYER MAY CONDUCT AN INSPECTION OR RISK ASSESSMENT (as defined by federal law) by a licensed environmental inspector or recognized inspection service for lead-based paint and lead based paint hazards in the Property (as those terms are defined by federal regulation) within the time period stated in paragraph 17, with the results being satisfactory to Buyer, provided that Buyer's determination is reasonable in view of the written report of any such inspection. Buyer may waive this right by completing the WAIVER below (if applicable, Buyer executed HUD notice on lead-based substances, attached).

WAIVER. By initialing here: _____, Buyer waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and lead-based paint hazards in the Property. Seller acknowledges such waiver by initialing here: _____

18. Riders. The riders which are checked below and which are attached to the Contract are made part of this Contract.

APPLICABLE ONLY IF CHECKED

RIDERS:

- Appraisal As Is Attorney Approval Combined Contingency Addendum Common Interest Community Rider
- Insulation (New Homes only) Perc/Pit Test Sale of Buyer's Residence Contingency (AKA Hubbard)
- Sale of Buyer's Residence Contingency (Under Contract) Short Sale Septic/Well TRID/CFPB Rider
- Other _____

Buyer Initial _____ Date _____ Seller Initial _____ Date _____

19. (a) Property Condition Disclosure Report. To the extent required by Section 20-327b of the Connecticut General Statutes, Seller shall furnish Buyer with a Residential Property Condition Disclosure Report before Buyer's execution of this Contract or credit Buyer with \$500 toward the purchase price at closing.

(b) **Smoke and Carbon Monoxide Detectors.** In the event the Property is a one or two family residence and Seller fails to provide Buyer at closing with an affidavit concerning smoke and carbon monoxide detectors required by Section 29-453 of the Connecticut General Statutes, Seller shall credit Buyer with the sum of \$250 at closing unless the transaction is otherwise exempted under subsection (e) of such Act.

20. Notices to Buyer. (a) Lists of Hazardous Waste Sites. Buyer is notified that the Department of Energy and Environmental Protection is required pursuant to Section 22a-134f of the Connecticut General Statutes to furnish lists of hazardous waste facilities located within the town to the Town Clerk's office. Buyer should refer to these lists and the Department of Energy and Environmental Protection for information on environmental questions concerning the Property and the lands surrounding the Property. This paragraph constitutes Seller's notice to Buyer of the availability of such lists, as provided in Section 20-327f of the Connecticut General Statutes.

(b) **Lists of Properties where Shooting Sports Conducted.** Buyer is notified that a list of local properties upon which hunting or shooting sports regularly take place may be available at the Town Clerk's office. This paragraph constitutes Seller's notice to Buyer of the availability of such lists, as provided in Section 20-327g of the Connecticut General Statutes.

(c) **Information Concerning Environmental Matters.** Buyer is notified that information concerning environmental matters on the Property and surrounding properties is available from the federal Environmental Protection Agency, the National Response Center, the Department of Defense and third-party providers.

(d) **Educational Material Concerning Well Water Testing.** If the Property is served by a private well, Buyer is notified that important educational material concerning private well testing is available on the Department of Public Health's web site.

21. Execution by Electronic 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.

22. Broker(s). Buyer and Seller recognize COLDWELL BANKER ORANGE (firm name) and _____ (firm name) as the sole broker(s) in this transaction.

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.

BUYER

SELLER

Date: _____

Date: _____