

Purchase and Sale Agreement

This Agreement is made this _____ day of _____, 20____
between Seller(s) _____ and Buyer _____
and/or assignees. Seller agrees to sell and buyer agrees to buy the following described real property together with all
improvements and fixtures and the personal property described below:

Street Address _____

SBL #: _____ County _____.

Earnest Money Deposit/Buyers Premium \$ _____

Purchase Price (including Buyers Premium) \$ _____

- 1) **EARNEST MONEY:** is not refundable and to be held in escrow by WNY Metro Roberts Realty until closing. Earnest Money Deposit shall be paid at time of auction and shall be credited to Buyer and paid to WNY Metro Roberts Realty at closing. The balance of the Purchase Price shall be paid in Certified Funds.
- 2) **LAND AND OTHER ITEMS:** All land; trees; buildings; improvements; oil; gas and mineral rights; rights to Sellers easements and rights of way; Sellers rights to receive rents; and rights appurtenant to the land including all fixtures, appliances not free-standing, and personal property present at closing, are included.
- 3) **PRORATIONS, UTILITIES, IMPOUNDS & SECURITY DEPOSITS:** Property taxes, insurance, and rents shall be prorated as of the date of closing. All security deposits shall be transferred to the Buyer at closing. All impound accounts for taxes and insurance are included in the purchase price and shall be transferred to buyer at closing. Any shortage in these accounts shall be charged to Seller at closing. All utilities are to be paid by Seller until Closing.
- 4) **CONDITION OF HOUSE AND APPLIANCES:** This property is being Purchased in the same condition as it exists at the signing of this Contract, ordinary wear and tear excepted. Seller shall act in good faith to try to maintain the Property and included items in substantially the same condition as of the date of the Contract and maintain all utilities. Buyers acknowledge that the Seller nor WNY Metro Roberts Realty & Auctions, including any agents of same, has made no representation regarding the condition of this property and Purchaser has not relied on any statements made by either. Purchaser waives their right to a property condition disclosure statement and the \$500.00 credit
- 5) **INSPECTION:** The Buyer will NOT be entitled to an inspection. Purchaser acknowledges that he has had an opportunity to inspect the premises prior to the auction or has waived their right to same. Purchaser will be entitled to a final walkthrough when house is vacant, prior to closing. If house is not vacant, final walkthrough will be limited to an exterior walkthrough.
- 6) **PURCHASERS AND SELLERS OBLIGATIONS:** Seller must provide to Buyer or their representatives a 40 year Search, any existing surveys, taxes, and proposed deed 10 days prior to the Contract closing date. Purchaser or their representative must provide a list of title defects to be cured 5 days prior to the Contract closing. Should Seller be unable to cure title defects, including providing insurable title, within 30 days after the Contract closing date, either party may cancel this Contact. If there are compliance certificates required by any governmental agency or required for transfer of the Property, these will be the responsibility of the Purchaser to be obtained post-closing.
- 7) **CLOSING COSTS:** Seller shall be responsible for obtaining at a minimum 40 year Search, pay the transfer tax and cost to record the TP-584. The Purchaser shall pay the cost of the title insurance, to be procured by Boorman

Law, PLLC, and cost to record the deed and RP-5217. Should Purchaser desire a survey, they will need to obtain at their own cost, not to delay closing.

- 8) **CLOSING DATE AND TRANSFER OF TITLE:** This transaction shall close on or before _____, 20____. Closing will be held at Boorman Law, PLLC and Seller(s) agree to transfer insurable title free and clear of all encumbrances. The closing date shall be considered "time of the essence" and any delay shall be considered breach of Contract, subject to the ability to provide insurable title.
- 9) **QUALITY OF TITLE:** Seller will convey insurable title with a Warranty Deed. Purchaser acknowledges that they will accept insurable title and pay for an owners policy which is obtain by Boorman Law, PLLC. Should Seller be unable to provide insurable title at closing, they will reimburse Boorman Law, PLLC for the cost of the Search.
- 10) **DEFAULTS:** If Buyer defaults under this contract, any and all monies deposited by Buyer(s) shall be retained by Metro Roberts Realty & Auctions, as full liquidated damages, minus the cost of the Search. If Seller defaults, Buyer may pursue all remedies allowed by law.
- 11) **PURCHASERS REPRESENTATIONS:** Purchaser represents that they are in actual possession of sufficient money in U.S. dollars on deposit with a federally insured bank or credit union to close this transaction. This shall be a cash transaction with no mortgage contingency.
- 12) **SUCCESSORS AND ASSIGNEES:** The terms and conditions of this contract shall bind all successors, heirs, administrators, trustees, and executors of the respective parties. This Contract may NOT be assigned.
- 13) **LEAD-BASED PAINT DISCLOSURE:** Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.
- a. Seller has ____ has no ____ knowledge of any lead-based paint on the Property. If yes, further explanation must be attached.
 - b. Seller has ____ has no ____ reports/records available regarding lead-based paint on the Property. If yes, reports must be attached.
 - c. Purchaser hereby agrees to waive the opportunity to conduct a lead-based paint risk assessment.
- 14) **This Contract constitutes the entire agreement between Purchaser and Seller regarding the property and supersedes all prior discussions, negotiations and agreements whether oral or written.**

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

SELLERS:

Date: _____

SELLERS ATTORNEY:

BUYERS:

Date: _____

BUYERS ATTORNEY:

