

**CONNECTICUT RESIDENTIAL  
PURCHASE AND SALE AGREEMENT**

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1. This form of agreement has been approved by the Connecticut Bar Association Real Property Section to be used by its members in the purchase and sale of existing residential real estate. It is not intended for use with new construction.
2. Before signing this document, or within the time period set forth in Section 7 of this Agreement, BUYERS and SELLERS are advised to CONSULT WITH AN ATTORNEY as to any questions concerning this agreement.

**PART I – SPECIFIC TERMS**

**SECTION 1. PARTIES.** The Parties to this Agreement are:

SELLER(s): \_\_\_\_\_

Address: \_\_\_\_\_

BUYER(s): \_\_\_\_\_

Address: \_\_\_\_\_

**SECTION 2. PROPERTY.** The real property to be purchased and sold ("Property") is commonly known as:

Street: \_\_\_\_\_

City/Town: \_\_\_\_\_, Connecticut.

**SECTION 3. PURCHASE PRICE.** The purchase price (the "Purchase Price") is \$\_\_\_\_\_ payable as follows:

- (a) By Initial Deposit upon execution of this Agreement: \$ \_\_\_\_\_
  - (b) By Additional Deposit to be paid on or before: \_\_\_\_\_ \$ \_\_\_\_\_
  - (c) By mortgage financing described in Section 5 below \$ \_\_\_\_\_
  - (d) By funds due at Closing as described in Section 15 below: \$ \_\_\_\_\_
- TOTAL (Purchase Price) \$ \_\_\_\_\_

**SECTION 4. ASSESSMENTS.** All municipal assessments and liens, other than taxes, shall be:  Paid in full by SELLER at the time of Closing [applies if neither box checked] or  Paid on a current basis by the SELLER with the balance assumed by BUYER.

**SECTION 5. MORTGAGE FINANCING CONTINGENCY. (Not Applicable Unless Filled In).**

- (a) Mortgage Loan Amount: \$ \_\_\_\_\_ (b) Term of Mortgage: \_\_\_\_\_ (Years)
  - (c) Maximum Interest Rate: \_\_\_\_\_ ("prevailing" if not filled-in) and \_\_\_\_\_ points
  - (d) Written Commitment to be obtained within \_\_\_\_\_ calendar days after the effective date of this Agreement (the "Mortgage Contingency Date")
  - (e) Type of mortgage (ex. Fixed rate/Variable rate/FHA/VA/CHFA/DAP) \_\_\_\_\_
- If checked, Agreement is contingent on BUYER'S receipt of appraisal in at least the amount of the Purchase Price.

**SECTION 6. RESEARCH COMPLETION DATE.** (See Section 13 below) The investigations, inspections, studies and testing checked below ("Research") shall be completed at BUYER'S expense no later than \_\_\_\_\_ calendar days after the Effective Date of this Agreement ("Research Completion Date").

	Yes	No		Yes	No
Home Inspection	<input type="checkbox"/>	<input type="checkbox"/>	Radon Concentration Test	<input type="checkbox"/>	<input type="checkbox"/>
Pest	<input type="checkbox"/>	<input type="checkbox"/>	Underground Storage Tank	<input type="checkbox"/>	<input type="checkbox"/>
Septic	<input type="checkbox"/>	<input type="checkbox"/>	Lead-based Paint/Hazards	<input type="checkbox"/>	<input type="checkbox"/>
Well System	<input type="checkbox"/>	<input type="checkbox"/>	Asbestos	<input type="checkbox"/>	<input type="checkbox"/>
Water Potability/			Pool (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>
Mineral and Chemical	<input type="checkbox"/>	<input type="checkbox"/>	Flood Insurance	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners Ins.	<input type="checkbox"/>	<input type="checkbox"/>	Land Use	<input type="checkbox"/>	<input type="checkbox"/>
Mold	<input type="checkbox"/>	<input type="checkbox"/>	Title Search (See Sec. 13(c))	<input type="checkbox"/>	<input type="checkbox"/>
Muni. Record Search	<input type="checkbox"/>	<input type="checkbox"/>	Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

**SECTION 7. ATTORNEY REVIEW COMPLETION DATE.** (See Section 12 below) (5 business days unless a greater time specified) \_\_\_\_\_

**SECTION 8. CLOSING DATE/PLACE.** The Closing shall take place on \_\_\_\_\_ at a location to be designated by the BUYER'S attorney unless the parties' attorneys agree otherwise.

**SECTION 9. FIXTURES/PERSONAL PROPERTY.**

Inclusion/Exclusion Rider is attached which supersedes the provisions of this Agreement in the event of a conflict.

(a) In addition to the Fixtures/Personal Property itemized in Section 16 below, the following fixtures/personal property are included in this sale which the Parties agree has no independent value \_\_\_\_\_

(b) Specifically excluded from the sale are \_\_\_\_\_

(c) If any fixtures are leased, the leased item, and corresponding name and contact information of the lessor is as follows: \_\_\_\_\_

**SECTION 10. ELECTRONIC ADDRESSES AND REPRESENTATIVES CONTACT INFORMATION.**

SELLER'S electronic addresses: Fax number is: \_\_\_\_\_

E-mail address is: \_\_\_\_\_

BUYER'S electronic addresses: Fax number is: \_\_\_\_\_

E-mail address is: \_\_\_\_\_

SELLER'S attorney contact information: \_\_\_\_\_

SELLER'S BROKER contact information: \_\_\_\_\_

BUYER'S attorney contact information: \_\_\_\_\_

BUYER'S BROKER contact information: \_\_\_\_\_

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**PART II – STANDARD TERMS**

**SECTION 11. EFFECTIVE DATE.** The effective date of this Purchase and Sale Agreement shall be the last date on which all of the Parties have signed this Agreement.

**SECTION 12. ATTORNEY REVIEW CONTINGENCY.** The Parties agree that each shall have the opportunity to have an attorney of their choice review this Agreement by the "Attorney Review Completion Date." If either party or their respective attorney is not satisfied with any provision of this Agreement, and provides Notice prior to 5:00 P.M. on the Attorney Review Completion Date, then this Agreement shall be null and void, neither party shall have any right or obligation to the other, and Buyer shall be entitled to the immediate return of all sums paid by Buyer on account of the Purchase Price.

**SECTION 13. RESEARCH CONTINGENCY; LEAD BASED PAINT NOTICE AND TESTING.**

(a) **Research Contingency.** The Parties agree that the BUYER, at the BUYER'S expense, will be permitted to conduct the Research checked in Section 6 above with respect to the Property on or before the "Research Completion Date." The SELLER agrees to cooperate with the BUYER in permitting the BUYER and BUYER'S designees to conduct such Research. Where Connecticut or Federal law requires a license or registration in order to perform, such Research it shall be conducted by a holder of a current, valid license or registration issued for such purpose. This Research contingency shall be deemed satisfied unless BUYER gives written Notice of any results not satisfactory to the BUYER and a copy of any report concerning the unsatisfactory Research on or before the "Research Completion Date." If such Notice is given and SELLER and BUYER cannot reach a mutually satisfactory agreement within seven (7) days following the Research Completion Date, either party shall have the option of terminating this Agreement, upon written Notice of termination and this Agreement shall null and void, neither party shall have any right or obligation to the other and BUYER shall be entitled to the immediate return of all sums paid by BUYER on account of the Purchase Price.

**(b) Lead-Based Paint Notice and Testing Contingency.** 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 Agreement. BUYER may waive this right of inspection in writing.

This Agreement is made subject to an inspection or risk assessment of the Property for the presence of lead-based paint or lead-based paint hazards at the BUYER'S expense on or before the Research Completion Date or ten (10) days from the latest "Date Signed" listed below, whichever is later. This contingency shall be deemed waived unless BUYER provides the SELLER or the SELLER'S attorney with written Notice of the presence of defective lead-based paint or lead-based paint hazards along with a copy of the inspection and/or risk assessment. If such Notice is given and SELLER and BUYER cannot reach a mutually satisfactory agreement within ten (10) days of said Notice regarding the defective lead-based paint or lead-based paint hazards, either party shall have the option of terminating this Agreement, and this Agreement shall be null and void, etc. The BUYER may waive this contingency at any time without cause.

(c) BUYER shall at BUYER'S own expense conduct a title examination of the Property within thirty (30) days of the Effective Date.

**SECTION 14. MORTGAGE CONTINGENCY.** If Section 5 above is completed, this Agreement is contingent upon the BUYER obtaining a written commitment for a mortgage loan on the terms set forth in Section 5, which commitment shall be subject only to such conditions as shall be within BUYER'S reasonable ability to satisfy, and free of a condition that property presently owned by BUYER, if any, be sold. The BUYER agrees to make prompt application for such a mortgage loan and to pursue said application with diligence. If having done so, the BUYER is unable to obtain such written commitment on or before the "Mortgage Contingency Date", and gives Notice to the SELLER, the SELLER'S attorney or the SELLER'S BROKER of such inability, prior to 5:00 p.m., on said date, then this Agreement shall be null and void and the BUYER shall be entitled to the immediate return of all sums paid by the BUYER on account of the Purchase Price. BUYER shall also provide a copy of such Notice to SELLER'S BROKER. If the SELLER, the SELLER'S Attorney or the SELLER'S BROKER does not receive such written Notice prior to 5:00 p.m. on said date, this Mortgage contingency shall be deemed satisfied and this Agreement shall remain in full force and effect unless SELLER, within five (5) days from the Mortgage Contingency Date, gives written notice to BUYER or BUYER'S attorney that SELLER has elected to terminate this Agreement as a result of BUYER'S inability to obtain such commitment.

If BUYER applies for a different type of mortgage other than as set forth in Section 5, BUYER shall provide SELLER with prompt Notice of such application. SELLER shall have five (5) calendar days after receiving such Notice within which to give BUYER Notice of SELLER'S election to terminate this Agreement as a result of BUYER'S application for a different type of mortgage than that checked above.

**SECTION 15. DEPOSITS/FUNDS AT CLOSING.** Any deposit made hereunder shall be made payable to either SELLER'S Broker or to SELLER'S Attorney. SELLER and BUYER instruct SELLER'S Broker to transmit any deposit funds held by SELLER'S Broker to SELLER'S Attorney at least ten (10) days prior to the Date of Closing as stated in Section-48. Any other deposits held by others shall immediately be forwarded to the SELLER'S Attorney. No funds held in an escrow or trustee account pursuant to this Agreement shall be released to either party unless all parties to this Agreement have agreed or there is court order as to their disposition, except as provided herein. In the event any deposit funds payable pursuant to this Agreement are not so paid by BUYER, SELLER may give written notice of such failure to BUYER'S, and if such notice is given and a period of five (5) days thereafter elapses without BUYER having corrected such failure, SELLER may (1) declare BUYER to be in default, and (2) terminate this Agreement and the SELLER shall be relieved of all obligations hereunder. If there is a dispute with respect to the payment of the deposit, the SELLER'S Attorney or SELLER'S Broker may pay the deposit into court by interpleader or other appropriate action whereupon the SELLER'S Attorney or SELLER'S Broker who held such funds shall be relieved of all further obligations. The parties agree, request and acknowledge that any deposits held by SELLER'S Broker or SELLER'S Attorney shall be held as an escrow agent, acting in an independent ministerial capacity, and as escrow agent in such capacity shall not incur any liability for good faith actions taken with respect to the deposit, except as may be limited by law or ethical responsibilities. In acting as escrow agent, the SELLER'S Attorney or the Broker is neither the agent of SELLER nor of BUYER, regardless of SELLER'S Attorney's or Broker's involvement in the transaction, and the parties waive any conflict of interest that there may be in the role of SELLER'S Attorney or SELLER'S Broker as escrow agent and as attorney or Broker for the SELLER.

Subject to the provisions of Section 20(b) below, the BUYER'S Attorney shall tender to the SELLER'S Attorney one or more Official Bank Checks, bank cashier's, bank treasurer check(s) or wire transfer(s), for the balance of funds due to be paid at Closing. Mortgage company checks, ACH (revocable) wire transfers, or holding company checks, DO NOT represent immediate funds and will not be accepted at the time of Closing. In the event the SELLER or the SELLER'S Attorney accepts the BUYER'S Attorney's trustee check in lieu of other funds, the BUYER agrees that no stop payment order or direction will be issued with respect to such check(s). This provision shall survive the Closing.

**SECTION 16. FIXTURES/PERSONAL PROPERTY.** Included in this sale are the following items, all of which items the SELLER represents are owned by the SELLER, not leased [unless otherwise stated in Section 9(c) above] and free from security interests, liens, and other encumbrances, insofar as any of them are now located at the Property, in their present "AS IS" condition, normal wear and tear excepted: heating, cooling, electrical and plumbing systems and fixtures, electric light fixtures, wood and gas stoves, storm windows and doors, screens and screen doors, pumps, outbuildings, wall-to-wall carpet, alarm systems and codes, mantles, window shades, venetian blinds, curtain rods, awnings, exterior television antennae and satellite dishes, weathervanes, mail box(es), all pool equipment, garage door openers with remotes and codes, and existing plants and shrubbery. Included in the sale are fixtures which are defined as personal property that have become so attached to the real property so they are not readily removable, having become fixed, e.g. by nail, screw, bolt, glue, etc.

The SELLER shall also deliver to the BUYER prior to the Closing any documents, informational materials, building plans and any surveys in the SELLER'S possession pertaining to the Property, the appliances and the systems at the Property.

**SECTION 17. CONDITION OF PREMISES.** Once the Research Contingency in Section 13 above has been satisfied, the BUYER agrees that the BUYER is satisfied with the physical condition thereof and agrees to accept at Closing the Property in the condition that it was in at the time that the BUYER'S Research was completed, on an "AS IS" basis, reasonable wear and tear excepted. The SELLER represents that all appliances and systems at the Property (including the furnace, heating and air conditioning systems and any appliances included in the sale) are in good working order and will be in the same condition at the time of the Closing as they were on the Research Contingency Date, reasonable wear and tear excepted.

The grounds shall be maintained by the SELLER between the date of BUYER'S signing this Agreement and the time of the Closing, including mowing lawns, raking fallen leaves, removal of fallen trees and large branches (except in uncultivated areas), maintenance of irrigation systems and the removal of snow and ice from walks and driveways. In the event there is a pool that has been opened prior to the Closing, the SELLER shall continue to perform normal maintenance of same.

The SELLER agrees to deliver, at the time of the Closing, exclusive possession of the Property (except as may be otherwise provided herein), broom-clean, free of all debris, litter and furnishings and shall deliver all keys in the SELLER'S possession to the BUYER. The BUYER shall have the right to make a final inspection of the Property prior to the time of the Closing. "Broom clean" shall mean that the Property shall be empty of all personal property, except as may be included in the sale, free of all trash, garbage, junk, building materials, litter, cans of paint or stain, broken or discarded items, and vacuumed or swept.

**SECTION 18. PROPERTY CONDITION DISCLOSURE FORM AND NOTICES TO BUYER.** (a) In the event the SELLER has not furnished the BUYER with the Property Disclosure Form required by §20-327b of the general statutes with or prior to the BUYER'S execution of this Agreement, and SELLER is not exempt from the requirement the SELLER shall give the BUYER a credit of \$500.00 against the purchase price at the time of the Closing.

(b) **Lists of Hazardous Waste Sites.** BUYER is notified that the Department of Environmental Protection is required pursuant to Section 22a-134f of the Connecticut General Statutes to furnish lists of hazardous waste facilities located within a town to the Town Clerk's office. BUYER should refer to these lists and the Department of Environmental Protection for information on environmental questions concerning the Property and the lands surrounding the Property.

(c) **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.

(d) **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, and the Department of Defense and third-party providers.

(e) **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.

(f) **Smoke Detector and Carbon Monoxide Detector Affidavit.** If applicable, Seller will provide an Affidavit Concerning Smoke and Carbon Monoxide Detectors as required by PA 13-272 or a credit to Buyer at closing of \$250.00 for failing to provide such affidavit.

**SECTION 19. DEED.** The SELLER, on receiving the total purchase price, subject to adjustments and prorations, shall, at the SELLER'S cost and expense, deliver to the BUYER, or BUYER'S permitted assigns, a properly executed Connecticut full covenant Warranty Deed (or appropriate Fiduciary's Deed) in proper form, to convey to the BUYER, or the BUYER'S permitted assigns, the fee simple title of the Property, subject only to Section 20 of this Agreement. The SELLER shall thereupon pay all real estate conveyance taxes and shall complete and deliver to the BUYER the required conveyance tax forms, as well as any other documents customarily required at Closing.

**SECTION 20. TITLE.** (a) SELLER covenants and warrants that SELLER is the fee simple title owner of the Property except as hereinafter provided, and has the authority and capacity to enter into this Agreement and consummate this transaction. The title to the

Property to be conveyed is to be marketable title, free from all encumbrances, except (a) any and all 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; and (b) current taxes and municipal assessments; BUYER shall notify SELLER of any defects in title that render title to the Property unmarketable. It is understood and agreed that the title herein required to be conveyed by the SELLER shall be marketable, and the marketability thereof shall be determined in accordance with the Standards of Title of the Connecticut Bar Association now in effect. It is also agreed that any and all defects in or encumbrances against the title which come within the scope of said Title Standards, shall not constitute a valid objection on the part of the BUYER, if such Standards do not so provide, provided that the SELLER furnishes any affidavits or other instruments which may be required by the applicable Standards.

If SELLER is unable to remove such title defects within thirty (30) days of notification or the Closing of Title, whichever date is later, BUYER shall have the option to: (a) accept such title as SELLER is able to convey without abatement or reduction of the Purchase Price, provided however, SELLER shall pay any additional premium or post whatever bond and execute such affidavits and indemnity agreements as may be required by BUYER'S title insurer to issue title insurance over the defect or (b) cancel this Agreement and receive a return of all deposits, and, in addition, SELLER shall pay to BUYER any expenses actually incurred by BUYER for attorney fees, nonrefundable fees of lending institutions, survey costs and inspection fees. SELLER shall pay any nonrefundable fee actually incurred by BUYER to extend, refresh or renew any mortgage commitment granted BUYER by BUYER'S lender pursuant to the provisions of Paragraph 4 that expires while the SELLER is attempting to remove such title defect.

(b) **RELEASE OF MORTGAGES:** Notwithstanding anything to the contrary contained in this Agreement, in the event the SELLER'S title is encumbered by one or more mortgage(s) for which the SELLER'S Attorney is unable to deliver release(s) of mortgage(s) at Closing, the Parties shall close the transaction, provided that the following procedure is followed with respect to each mortgage: (i) the SELLER'S Attorney shall provide to the BUYER'S Attorney the following documents at the time of Closing: the SELLER'S indemnification letter, a copy of the mortgage payoff statement provided by the mortgagee, a copy of a mortgage payoff transmittal letter issued by the SELLER'S Attorney and a copy of the overnight waybill for transmittal or written confirmation of wire transfer; (ii) the SELLER'S Attorney, upon receiving the release of mortgage from the mortgagee, shall send it, with payment for the recording fee, to the BUYER'S Attorney who shall then record the release of mortgage; (iii) if the SELLER has not obtained such release within sixty (60) days after Closing, the SELLER'S Attorney and the BUYER'S Attorney shall take all necessary steps towards compliance with the §49-8a of the Connecticut General Statutes for the purpose of filing a statutory affidavit in lieu of a release of mortgage should such filing become necessary; (iv) with respect to an equity line of credit, in addition to the aforesaid requirements, the SELLER'S attorney shall notify the lender to terminate all future borrowing rights as the time at which the payoff statement is requested and a copy of this notification shall be provided to the BUYER at Closing; (v) in the event the BUYER'S title insurance company will not issue a fee policy at no additional premium taking no exception for said mortgage or mortgages, or which provides affirmative coverage against lost or damage by reason of said unreleased mortgage or mortgages, the BUYER shall not be obligated to proceed to Closing; and (vi) the provisions of this Section 20 (b) shall survive the Closing.

(c) **EXCEPTIONS TO TITLE:** The Property will be conveyed to, and accepted by the BUYER, subject to: (i) Any and all zoning and/or building restrictions, limitations, regulations, ordinances, and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or public laws, provided the Property is not in violation of same at the time of Closing;

(i) Real estate taxes on the current grand list and any and all existing tax payments, municipal liens or assessments coming due on or after the date of Closing; the BUYER, by acceptance of the deed, shall assume and agree to pay any and all such tax payments, liens and assessments which may on or after the date hereof be assessed, levied against or become a lien on the Property;

(ii) Any state of facts which a survey or physical inspection of the Property might reveal provided those facts do not render the title unmarketable as determined in Section 20(a) above and which exception shall not be set forth in the Deed unless it was an exception in the SELLER'S acquisition deed; and

(iii) Common law, statutory, riparian and littoral rights of others and other rights as may exist in and to any natural watercourse or body of water flowing through or adjoining the Property.

**SECTION 21. APPORTIONMENTS BETWEEN THE PARTIES.** Water charges, common charges, rents, service contracts, dues and common charges of private associations, if any, shall be apportioned at the time of closing. Real estate taxes, fire district taxes, sewer use taxes shall be apportioned at the time of closing using the Uniform Fiscal Year method. The BUYER shall reimburse the SELLER at the Closing for the current market rate of any fuel remaining on the Property. Any errors or omissions in computing apportionments or other adjustments at the Closing shall be corrected within a reasonable time following the Closing. The preceding sentence shall survive the Closing.

**SECTION 22. RISK OF LOSS.** The risk of loss or damage by fire or other casualty to the buildings on the Property until the time of the delivery of the Deed is assumed by the SELLER. In the event that such loss or damage does occur prior to the time of the Closing, the SELLER shall immediately notify the BUYER and the SELLER shall be allowed a reasonable time thereafter, not to exceed thirty (30) days from such loss or damage within which to repair or replace such loss or damage to the BUYER'S reasonable satisfaction. In the event the SELLER does not repair or replace such loss or damage within said time, the BUYER shall have the option of:

(a) terminating this Agreement, in which event all sums paid on account hereof, together with any expenses actually incurred by the BUYER for attorneys' fees, non-refundable fees of lending institutions, survey costs, title search and inspection fees (in the aggregate not to exceed the premium for fee title insurance based on the amount of the purchase price), shall be paid to the BUYER without interest thereon. Upon receipt of such payment, further claims and obligations between the Parties hereto, by reason of this Agreement, shall be released and discharged; or

(b) accepting a Deed conveying the Property in accordance with all the other provisions of this Agreement upon payment of the aforesaid Purchase Price and of receiving the benefit of all insurance moneys recovered or to be recovered on account of such loss or damage, to the extent they are attributable to loss or damage to any property included in this sale. SELLER shall furnish such assignments of rights or assignments of insurance as BUYER and the SELLER'S insurer may reasonably require.

**SECTION 23. AFFIDAVITS.** The SELLER agrees to execute, at the time of the Closing, an affidavit, (a) verifying the non-existence of any lien rights of mechanics' and materialmen's lien rights, (b) verifying the non-existence of any rights of parties in possession, (c) verifying the non-existence of any security interests in personal property and fixtures being sold with the Property, (d) updating to the extent of the SELLER'S knowledge, any available survey, and (e) affirming that the SELLER is not a "foreign person" pursuant to Internal Revenue Code Section 1445; together with any other affidavit reasonably requested by the BUYER'S lender or title company as to facts within the SELLER'S knowledge.

**SECTION 24. DEFAULT.** If the BUYER is in default hereunder, the SELLER'S sole remedy shall be the right to terminate this Agreement by written notice to the BUYER or the BUYER'S Attorney and be entitled to all deposit funds paid or to be paid as required by Section 3 as reasonable liquidated damages for the BUYER'S default. It is the intention of the Parties hereto to make advance provision on the date of this Agreement for such event in order (a) to avoid controversy, delay and expense, and (b) to specify now a reasonable amount agreeable to both for compensation to the SELLER for losses which may not be readily ascertainable or quantifiable. In such event and upon the SELLER'S written notice of termination, the Property shall be free of any claims or interest of the BUYER therein by virtue of this Agreement.

If SELLER defaults under this Agreement and BUYER is not in default, BUYER shall be entitled to any and all remedies provided by law, including, without limitation, an action for specific performance or an action for damages.

**SECTION 25. SELLER'S REPRESENTATIONS.** The SELLER represents, unless previously disclosed in writing, to the best of the SELLER'S knowledge and belief:

- a) that no utility lines cross the property of an adjoining owner to serve the Property and that no utility lines cross the Property and serve property of an adjoining owner during the SELLER'S period of ownership,
- b) no work has been performed by the SELLER at the Property for which a building permit was required other than that for which building permits were obtained and for which Certificates of Occupancy have been issued.
- c) the Property and the present use thereof are not in violation of any governmental rules, codes, permits, regulations or limitations, unless same have become legally nonconforming, and there are no violations of any restrictive covenant, agreement or condition subject to which title to the Property is to be conveyed in accordance with the terms hereof. Between the date of this Agreement and the date of Closing the SELLER will not do anything or allow anything to be done on or about the Property which will result in any such violation;
- d) the SELLER represents that the SELLER has no knowledge of any special assessments levied or to be levied against the Property, which are not yet a lien at the Property and has no knowledge of any existing improvements or work done at the Property which may result in special taxes or assessments to be paid thereon;
- e) There are no pending public agency (including but not limited to Planning, Zoning, Inland Wetlands, etc.) hearings or appeals therefrom concerning the Property or any abutting property and will promptly notify the BUYER if the SELLER receives notice or learns of any such hearings after the signing of this Agreement and prior to the Closing;
- f) the property abuts a public highway or is to be conveyed together with a permanent right of way or easement to a public highway; and
- g) there are no above-ground or underground storage tanks on the Property which leak or have leaked and that any such storage tank(s) are not currently in disrepair and SELLER has no knowledge of any underground storage tank(s), except as disclosed in writing to BUYER. In the event that any such Underground Storage Tank(s) (UST) was/were removed and/or abandoned by SELLER, or SELLER has knowledge of any such removal and/or abandonment, then SELLER shall provide to BUYER any documentary evidence of such removal and/or abandonment prior to the expiration of the Research Completion Date.

**SECTION 26. NOTICES.** Any notice under this Agreement ("Notice") shall be in writing and shall be delivered personally or shall be sent by electronic mail, facsimile transmission, or registered or certified mail or by overnight courier, addressed to the Attorney for the respective party with a copy to that party's Broker. Notice signed by the respective Attorneys shall be deemed sufficient within the meaning of this Paragraph without the signature of the Parties themselves.

**SECTION 27. ASSIGNMENT.** This Agreement and the BUYER'S rights hereunder may not be assigned by the BUYER without the written consent of the SELLER, which consent shall not be withheld or delayed unreasonably. Upon any effective assignment of the BUYER'S rights hereunder, the BUYER and the BUYER'S assignee shall be jointly and severally liable hereunder, unless otherwise agreed by the SELLER. If the SELLER elects to complete a 1031 exchange through this transaction, BUYER agrees to cooperate with SELLER to accomplish same at no additional cost or liability to BUYER.

**SECTION 28. EFFECT.** This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the respective parties.

**SECTION 29. LITIGATION COSTS AND FEES.** Except as otherwise expressly provided herein, in the event of any litigation brought to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs from the other Party.

**SECTION 30. ENTIRE AGREEMENT.** All prior understandings, agreements, representations and warranties, oral and written, between the SELLER and the BUYER are merged in this Agreement. This Agreement completely expresses the agreement of the Parties, neither Party relying upon any statement made by anyone else that is not set forth in this Agreement. Neither this Agreement nor any provision hereof may be waived, changed or cancelled except by a written instrument signed by both Parties.

**SECTION 31. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not render the remaining terms and provisions invalid or unenforceable.

**SECTION 32. NO FURTHER ENCUMBRANCES.** The SELLER agrees that the SELLER will not further encumber the Property after the Effective Date of this Agreement if such encumbrance prevents the SELLER from performing under the terms of this Agreement. SELLER will notify the BUYER immediately of any matters including, but not limited to, attachments, liens and any notice of land use matters which may affect the premises during the pendency of this Agreement.

**SECTION 33. ELECTRONIC SIGNATURES.** The parties agree that they may use an electronic record, (as defined in Section 1-267(7) of the Connecticut general statutes) including fax or e-mail, to make and keep this Agreement. Either party has the right to withdraw consent to have this Agreement provided or made available in electronic form, but that does not permit that party to withdraw consent to the Agreement itself once it has been electronically signed. A party's agreement to use an electronic record applies only to this particular real estate transaction. A fax machine or fax modem and accompanying software connected to a computer or a computer-equivalent device, Internet account, e-mail account and e-mail software is needed to access and retain electronic records. Each party will promptly provide notice of any change in his or her electronic address.

**SECTION 34. BROKERS.** BUYER and SELLER recognize the Brokers named in Section 10 above as the sole broker(s) with whom BUYER and/or SELLER have signed agreements.

**SECTION 35. OTHER.** \_\_\_\_\_

**SECTION 36. SIGNATURES:** IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, as of the day appearing next to their signatures.

In the presence of:

_____	SELLER	DATE SIGNED
_____	SELLER	DATE SIGNED
_____	BUYER	DATE SIGNED

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BUYER

DATE SIGNED

**DRAFT**