

STANDARD AGREEMENT FOR THE SALE OF VACANT LAND

ASVL

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

PARTIES

BUYER(S): _____

SELLER(S): _____

BUYER'S MAILING ADDRESS:

SELLER'S MAILING ADDRESS:

PROPERTY

PROPERTY ADDRESS _____

_____ ZIP _____,
in the municipality of _____, County of _____,
in the School District of _____, in the Commonwealth of Pennsylvania.
Identification (e.g., Tax ID #; Parcel #; Lot, Block; Deed Book, Page, Recording Date): _____

BUYER'S RELATIONSHIP WITH PA LICENSED BROKER

No Business Relationship (Buyer is not represented by a broker)

Broker (Company) _____

Company Address _____

Company Phone _____

Company Fax _____

Broker is:

- Buyer Agent (Broker represents Buyer only)
 Dual Agent (See Dual and/or Designated Agent box below)

Licensee(s) (Name) _____

Direct Phone(s) _____

Cell Phone(s) _____

Fax _____

Email _____

Licensee(s) is:

- Buyer Agent with Designated Agency
 Buyer Agent without Designated Agency
 Dual Agent (See Dual and/or Designated Agent box below)

Transaction Licensee (Broker and Licensee(s) provide real estate services but do not represent Buyer)

SELLER'S RELATIONSHIP WITH PA LICENSED BROKER

No Business Relationship (Seller is not represented by a broker)

Broker (Company) _____

Company Address _____

Company Phone _____

Company Fax _____

Broker is:

- Seller Agent (Broker represents Seller only)
 Dual Agent (See Dual and/or Designated Agent box below)

Licensee(s) (Name) _____

Direct Phone(s) _____

Cell Phone(s) _____

Fax _____

Email _____

Licensee(s) is:

- Seller Agent with Designated Agency
 Seller Agent without Designated Agency
 Dual Agent (See Dual and/or Designated Agent box below)

Transaction Licensee (Broker and Licensee(s) provide real estate services but do not represent Seller)

DUAL AND/OR DESIGNATED AGENCY

A Broker is a Dual Agent when a Broker represents both Buyer and Seller in the same transaction. A Licensee is a Dual Agent when a Licensee represents Buyer and Seller in the same transaction. All of Broker's licensees are also Dual Agents UNLESS there are separate Designated Agents for Buyer and Seller. If the same Licensee is designated for Buyer and Seller, the Licensee is a Dual Agent.

By signing this Agreement, Buyer and Seller each acknowledge having been previously informed of, and consented to, dual agency, if applicable.

Buyer Initials: _____

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Revised 2/12

Seller Initials: _____



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2/12

1 **1. By this Agreement**, dated _____, Seller hereby agrees to sell and convey to Buyer, who agrees to purchase, the identified Property.

2
3 **2. PURCHASE PRICE AND DEPOSITS (2-12)**

4 (A) Purchase Price \$ _____
5 _____
6 _____ U.S. Dollars), to be paid by Buyer as follows:

- 7 1. Deposit at signing of this Agreement: \$ _____
- 8 2. Deposit within _____ days of the Execution Date of this Agreement: \$ _____
- 9 3. _____ \$ _____
- 10 4. Remaining balance will be paid at settlement.

11 (B) **All funds paid by Buyer, including deposits, will be paid by check, cashier's check or wired funds. All funds paid by Buyer within 30 DAYS of settlement, including funds paid at settlement, will be by cashier's check or wired funds, but not by personal check.**

12 (C) Deposits, regardless of the form of payment and the person designated as payee, will be paid in U.S. Dollars to Broker for Seller (unless otherwise stated here: _____), who will retain deposits in an escrow account in conformity with all applicable laws and regulations until consummation or termination of this Agreement. Only real estate brokers are required to hold deposits in accordance with the rules and regulations of the State Real Estate Commission. Checks tendered as deposit monies may be held uncashed pending the execution of this Agreement.

20 **3. SELLER ASSIST (If Applicable) (2-12)**
21 Seller will pay \$ _____ or _____ % of Purchase Price (0 if not specified) toward
22 Buyer's costs, as permitted by the mortgage lender, if any. Seller is only obligated to pay up to the amount or percentage which is
23 approved by mortgage lender.

24 **4. SETTLEMENT AND POSSESSION (2-12)**

25 (A) Settlement Date is _____, or before if Buyer and Seller agree.

26 (B) Settlement will occur in the county where the Property is located or in an adjacent county, during normal business hours, unless Buyer and Seller agree otherwise.

27 (C) At time of settlement, the following will be pro-rated on a daily basis between Buyer and Seller, reimbursing where applicable: current taxes (see Notice Regarding Real Estate Taxes); rents; interest on mortgage assumptions; water and/or sewer fees, together with any other lienable municipal service fees. All charges will be pro-rated for the period(s) covered. Seller will pay up to and including the date of settlement and Buyer will pay for all days following settlement, unless otherwise stated here: _____

32 (D) Conveyance from Seller will be by fee simple deed of special warranty unless otherwise stated here: _____

33 (E) Payment of transfer taxes will be divided equally between Buyer and Seller unless otherwise stated here: _____

34 (F) Possession is to be delivered by deed, existing keys and physical possession to a vacant Property free of debris, with all structures broom-clean, at day and time of settlement, unless Seller, before signing this Agreement, has identified in writing that the Property is subject to a lease.

37 (G) If Seller has identified in writing that the Property is subject to a lease, possession is to be delivered by deed, existing keys and assignment of existing leases for the Property, together with security deposits and interest, if any, at day and time of settlement. Seller will not enter into any new leases, nor extend existing leases, for the Property without the written consent of Buyer. Buyer will acknowledge existing lease(s) by initialing the lease(s) at the execution of this Agreement, unless otherwise stated in this Agreement.

44 **5. DATES/TIME IS OF THE ESSENCE (2-12)**

45 (A) Written acceptance of all parties will be on or before: _____

46 (B) The Settlement Date and all other dates and times identified for the performance of any obligations of this Agreement are of the essence and are binding.

47 (C) The Execution Date of this Agreement is the date when Buyer and Seller have indicated full acceptance of this Agreement by signing and/or initialing it. For purposes of this Agreement, the number of days will be counted from the Execution Date, excluding the day this Agreement was executed and including the last day of the time period. **All changes to this Agreement should be initialed and dated.**

52 (D) The Settlement Date is not extended by any other provision of this Agreement and may only be extended by mutual written agreement of the parties.

53 (E) Certain terms and time periods are pre-printed in this Agreement as a convenience to the Buyer and Seller. All pre-printed terms and time periods are negotiable and may be changed by striking out the pre-printed text and inserting different terms acceptable to all parties.

57 **6. ZONING (1-10)**

58 Failure of this Agreement to contain the zoning classification (except in cases where the property {and each parcel thereof, if subdividable} is zoned solely or primarily to permit single-family dwellings) will render this Agreement voidable at Buyer's option, and, if voided, any deposits tendered by the Buyer will be returned to the Buyer without any requirement for court action.

61 **Zoning Classification:** _____

63 **7. FIXTURES AND PERSONAL PROPERTY (5-01)**

- 64 (A) INCLUDED in this sale are all existing items permanently installed in the Property, free of liens. Also included: _____
- 65 _____
- 66 (B) The following items are LEASED (not owned by Seller): _____
- 67 _____
- 68 (C) EXCLUDED fixtures and items: _____
- 69 _____

70 **8. MORTGAGE CONTINGENCY (2-12)**

- 71 WAIVED. This sale is NOT contingent on mortgage financing, although Buyer may obtain mortgage financing and/or the parties may include an appraisal contingency.
- 72
- 73 ELECTED.
- 74 (A) This sale is contingent upon Buyer obtaining mortgage financing according to the following terms:

First Mortgage on the Property	Second Mortgage on the Property
Loan Amount \$ _____	Loan Amount \$ _____
Minimum Term _____ years	Minimum Term _____ years
Type of mortgage _____	Type of mortgage _____
For:	For:
<input type="checkbox"/> Land acquisition only	<input type="checkbox"/> Land acquisition only
<input type="checkbox"/> Land acquisition and construction	<input type="checkbox"/> Land acquisition and construction
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____
Loan-To-Value (LTV) ratio not to exceed _____%	Loan-To-Value (LTV) ratio not to exceed _____%
Mortgage lender _____	Mortgage lender _____
Interest rate _____%; however, Buyer agrees to accept the interest rate as may be committed by the mortgage lender, not to exceed a maximum interest rate of _____%.	Interest rate _____%; however, Buyer agrees to accept the interest rate as may be committed by the mortgage lender, not to exceed a maximum interest rate of _____%.
Discount points, loan origination, loan placement and other fees charged by the lender as a percentage of the mortgage loan (excluding any mortgage insurance premiums or VA funding fee) not to exceed _____% (0% if not specified) of the mortgage loan.	Discount points, loan origination, loan placement and other fees charged by the lender as a percentage of the mortgage loan (excluding any mortgage insurance premiums or VA funding fee) not to exceed _____% (0% if not specified) of the mortgage loan.

- 93 (B) The interest rate(s) and fee(s) provisions in Paragraph 8(A) are satisfied if the mortgage lender(s) gives Buyer the right to guarantee the interest rate(s) and fee(s) at or below the maximum levels stated. If lender(s) gives Buyer the right to lock in the interest rate(s), Buyer will do so at least 15 days before Settlement Date. Buyer gives Seller the right, at Seller's sole option and as permitted by law and the mortgage lender(s), to contribute financially, without promise of reimbursement, to the Buyer and/or the mortgage lender(s) to make the above mortgage term(s) available to Buyer.
- 94
- 95 (C) Within _____ days (7 if not specified) from the Execution Date of this Agreement, Buyer will make a completed, written mortgage application (including payment for and ordering of appraisal and credit reports without delay, at the time required by lender(s)) for the mortgage terms and to the mortgage lender(s) identified in Paragraph 8(A), if any, otherwise to a responsible mortgage lender(s) of Buyer's choice. Broker for Buyer, if any, otherwise Broker for Seller, is authorized to communicate with the mortgage lender(s) to assist in the mortgage loan process.
- 96
- 97 (D) **Buyer will be in default of this Agreement if Buyer furnishes false information to anyone concerning Buyer's financial and/or employment status, fails to cooperate in good faith with processing the mortgage loan application (including delay of the appraisal), fails to lock in interest rate(s) as stated in Paragraph 8(B), or otherwise causes the lender to reject, refuse to approve or issue a mortgage loan commitment.**
- 98
- 99 (E) 1. **Mortgage Commitment Date:** _____ . Upon receiving a mortgage commitment, Buyer will promptly deliver a copy of the commitment to Seller.
- 100
- 101 2. If Seller does not receive a copy of the mortgage commitment(s) by the Mortgage Commitment Date, Seller may terminate this Agreement by written notice to Buyer. Seller's right to terminate continues until Buyer delivers a mortgage commitment to Seller. Until Seller terminates this Agreement, Buyer is obligated to make a good-faith effort to obtain mortgage financing.
- 102
- 103 3. Seller may terminate this Agreement by written notice to Buyer after the Mortgage Commitment Date if the mortgage commitment:
- 104 a. Does not satisfy the terms of Paragraph 8(A), OR
- 105 b. Contains any condition not specified in this Agreement (e.g., the Buyer must settle on another property, an appraisal must be received by the lender, or the mortgage commitment is not valid through the Settlement Date) that is not satisfied and/or removed in writing by the mortgage lender(s) within 7 DAYS after the Mortgage Commitment Date in Paragraph 8(E)(1), or any extension thereof, other than those conditions that are customarily satisfied at or near settlement (e.g., obtaining insurance, confirming employment).
- 106
- 107 4. If this Agreement is terminated pursuant to Paragraphs 8(E)(2) or (3), or the mortgage loan(s) is not obtained for settlement, all deposit monies will be returned to Buyer according to the terms of Paragraph 24 and this Agreement will be VOID. Buyer will be responsible for any costs incurred by Buyer for any inspections or certifications obtained according to the terms of this Agreement, and any costs incurred by Buyer for: (1) Title search, title insurance and/or mechanics' lien insurance, or any fee for cancellation; (2) Flood insurance, fire insurance, hazard insurance, mine subsidence insurance, or any fee for cancellation; (3) Appraisal fees and charges paid in advance to mortgage lender(s).
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125 **Buyer Initials:** _____

Seller Initials: _____

- 126 (F) If the mortgage lender(s), or a property and casualty insurer providing insurance required by the mortgage lender(s), requires repairs
 127 to the Property, Buyer will, upon receiving the requirements, deliver a copy of the requirements to Seller. Within 5 DAYS of
 128 receiving the copy of the requirements, Seller will notify Buyer whether Seller will make the required repairs at Seller's expense.
 129 1. If Seller makes the required repairs to the satisfaction of the mortgage lender and/or insurer, Buyer accepts the Property and
 130 agrees to the RELEASE in Paragraph 26 of this Agreement.
 131 2. If Seller will not make the required repairs, or if Seller fails to respond within the stated time, Buyer will, within 5
 132 DAYS, notify Seller of Buyer's choice to:
 133 a. Make the repairs/improvements at Buyer's expense, with permission and access to the Property given by Seller, which
 134 will not be unreasonably withheld, OR
 135 b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
 136 Paragraph 24 of this Agreement.

137 **If Buyer fails to respond within the time stated in Paragraph 8(F)(2) or fails to terminate this Agreement by written notice**
 138 **to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 26 of this Agreement.**

139 **9. CHANGE IN BUYER'S FINANCIAL STATUS (2-12)**

140 In the event of a change in Buyer's financial status affecting Buyer's ability to purchase, Buyer shall promptly notify Seller and
 141 lender(s) to whom the Buyer submitted mortgage application, if any. A change in financial status includes, but is not limited to, loss
 142 or a change in employment; failure or loss of sale of Buyer's home; Buyer's having incurred a new financial obligation; entry of a
 143 judgment against Buyer. **Buyer understands that applying for and/or incurring an additional financial obligation may affect**
 144 **Buyer's ability to purchase.**

145 **10. SELLER REPRESENTATIONS (2-12)**

146 (A) **Status of Water**

147 Seller represents that the Property is served by:

148 Public Water Community Water On-site Water None _____

149 (B) **Status of Sewer**

150 Seller represents that the Property is served by:

151 Public Sewer Community Sewage Disposal System Ten-Acre Permit Exemption (see Sewage Notice 2)
 152 Individual On-lot Sewage Disposal System (see Sewage Notice 1) Holding Tank (see Sewage Notice 3)
 153 Individual On-lot Sewage Disposal System in Proximity to Well (see Sewage Notice 1; see Sewage Notice 4, if applicable)
 154 None (see Sewage Notice 1) None Available/Permit Limitations in Effect (see Sewage Notice 5)
 155 _____

156 (C) **Historic Preservation**

157 Seller is not aware of historic preservation restrictions regarding the Property unless otherwise stated here: _____
 158 _____

159 (D) Property, or a portion of it, is preferentially assessed for tax purposes under the following Act(s) (see Notices Regarding Land
 160 Use Restrictions):

- 161 Farmland and Forest Land Assessment Act (Clean and Green Program; Act 319 of 1974; 72 P.S. § 5490.1 et seq.)
 162 Open Space Act (Act 442 of 1967; 32 P.S. § 5001 et seq.)
 163 Agricultural Area Security Law (Act 43 of 1981; 3 P.S. §901 et seq.)
 164 Other _____

165 (E) Seller represents that, as of the date Seller signed this Agreement, no public improvement, condominium or homeowner associa-
 166 tion assessments have been made against the Property which remain unpaid, and that no notice by any government or public
 167 authority has been served upon Seller or anyone on Seller's behalf, including notices relating to violations of zoning, housing,
 168 building, safety or fire ordinances that remain uncorrected, and that Seller knows of no condition that would constitute a viola-
 169 tion of any such ordinances that remain uncorrected, unless otherwise specified here: _____
 170 _____

171 (F) Seller knows of no other potential notices (including violations) and/or assessments except as follows: _____
 172 _____

173 (G) Access to a public road may require issuance of a highway occupancy permit from the Department of Transportation.

174 **11. WAIVER OF CONTINGENCIES (9-05)**

175 **If this Agreement is contingent on Buyer's right to inspect and/or repair the Property, or to verify insurability, environmental**
 176 **conditions, boundaries, certifications, zoning classification or use, or any other information regarding the Property, Buyer's**
 177 **failure to exercise any of Buyer's options within the times set forth in this Agreement is a WAIVER of that contingency and**
 178 **Buyer accepts the Property and agrees to the RELEASE in Paragraph 25 of this Agreement.**

179 **12. INSPECTIONS (2-12)** (See Notices Regarding Property and Environmental Inspections)

180 (A) **Rights and Responsibilities**

- 181 1. Seller will provide access to insurers' representatives and, as may be required by this Agreement or by mortgage lender(s), to
 182 surveyors, municipal officials, appraisers and inspectors. All parties and their real estate licensee(s) may attend any inspec-
 183 tions.
 184 2. Buyer may make a pre-settlement walk-through inspection of the Property. Buyer's right to this inspection is not waived by
 185 any other provision of this Agreement.
 186 3. Buyer and/or anyone on the Property at Buyer's direction or on Buyer's behalf, will leave the Property in the same condition
 187 as when they arrived unless otherwise agreed upon by the parties. Buyer bears the risk of restoring or repairing the Property
 188 or reimbursing Seller for any loss of value.
 189 4. All inspectors, including home inspectors, are authorized by Buyer to provide a copy of any inspection Report to Broker for
 190 Buyer.
 191 5. Seller has the right, upon request, to receive a free copy of any inspection Report from the party for whom it was prepared.

192 **Buyer Initials:** _____

Seller Initials: _____

- 193 (B) Buyer waives or elects at Buyer's expense to have the following Inspections, certifications, and investigations (referred to as
 194 "Inspection" or "Inspections") performed by professional contractors, home inspectors, engineers, architects and other properly
 195 licensed or otherwise qualified professionals. If the same inspector is inspecting more than one system, the inspector must comply
 196 with the Home Inspection Law. (See Notice Regarding the Home Inspection Law)
- 197 (C) For elected Inspection(s), Buyer will, within the Contingency Period(s) stated in Paragraph 13(A), complete Inspections, obtain any
 198 Inspection Reports or results (referred to as "Report" or "Reports"), and accept the Property, terminate this Agreement, or submit a
 199 Written Corrective Proposal(s) to Seller, according to the terms of Paragraph 13(B).

200 **Property Inspections and Environmental Hazards**

201 **Elected** Buyer may have a licensed or otherwise qualified professional conduct an inspection of the Property's water pene- **Waived**
 202 _____/_____ tration; electromagnetic fields; wetlands and flood plain delineation; structure square footage; mold and other envi- _____/_____
 203 ronmental hazards (e.g., fungi, indoor air quality, asbestos, underground storage tanks, etc.); and any other items
 204 Buyer may select.

205 **Water Service**

206 **Elected** Buyer may obtain an Inspection of the quality and quantity of the water system from a properly licensed or otherwise **Waived**
 207 _____/_____ qualified water/well testing company. If and as required by the inspection company, Seller, at Seller's expense, will _____/_____
 208 locate and provide access to the on-site (or individual) water system. Seller will restore the Property to its previous con-
 209 dition, at Seller's expense, prior to settlement.

210 **Connection to Off-Site Water Source**

211 **Elected** Buyer may determine the terms of connecting the Property to an off-site water source available through (Name of **Waived**
 212 _____/_____ Service Provider): _____ (See Paragraph 14) _____/_____
 213

214 **On-Lot Sewage (If Applicable)**

215 **Elected** Buyer may obtain an Inspection of the individual on-lot sewage disposal system from a qualified, professional **Waived**
 216 _____/_____ inspector. If and as required by the existing inspection company, Seller, at Seller's expense, will locate, provide _____/_____
 217 access to, and empty the individual on-lot sewage disposal system. Seller will restore the Property to its previous
 218 condition, at Seller's expense, prior to settlement. See paragraph 13(C) for more information regarding the
 219 Individual On-lot Sewage Inspection Contingency.

220 **Connection to Off-Site Sewage Disposal System**

221 **Elected** Buyer may determine whether the terms of connecting the Property to an off-site sewage disposal system through **Waived**
 222 _____/_____ (Name of Service Provider): _____ are accept- _____/_____
 223 able to Buyer. (See Paragraph 15)

224 **Property Insurance**

225 **Elected** Buyer may determine the insurability of the Property by making application for property and casualty insurance for **Waived**
 226 _____/_____ the Property to a responsible insurer. Broker for Buyer, if any, otherwise Broker for Seller, may communicate with _____/_____
 227 the insurer to assist in the insurance process. If the Property is located in a flood plain, Buyer may be required to
 228 carry flood insurance at Buyer's expense, which may need to be ordered 14 days or more prior to Settlement Date.

229 **Property Boundaries**

230 **Elected** Buyer may engage the services of a surveyor, title abstractor, or other qualified professional to assess the legal **Waived**
 231 _____/_____ description, certainty and location of boundaries and/or quantum of land. Most Sellers have not had the Property _____/_____
 232 surveyed as it is not a requirement of property transfer in Pennsylvania. Any fences, hedges, walls and other natural
 233 or constructed barriers may or may not represent the true boundary lines of the Property. Any numerical represen-
 234 tations of size of property are approximations only and may be inaccurate.

235 **Deeds, Restrictions and Zoning**

236 **Elected** Buyer may investigate easements, deed and use restrictions (including any historic preservation restrictions or ordi- **Waived**
 237 _____/_____ nances) that apply to the Property and review local zoning ordinances. Buyer may verify that the present use of the _____/_____
 238 Property (such as in-law quarters, apartments, home office, day care) is permitted and may elect to make the
 239 Agreement contingent upon an anticipated use. Present use: _____

240 **Other**

241 **Elected** _____ **Waived**
 242 _____/_____ _____/_____
 243

243 The Inspections elected above do not apply to the following existing conditions and/or items: _____
 244 _____
 245 _____

246 **13. INSPECTION CONTINGENCY (2-12)**

- 247 (A) The Contingency Period is _____ days (10 if not specified) from the Execution Date of this Agreement for each Inspection elect-
 248 ed in Paragraph 12(C), except the following:

Inspection(s)	Contingency Period
_____	_____ days
_____	_____ days
_____	_____ days
_____	_____ days

- 254 (B) Except as stated in Paragraph 13(C), if the result of any Inspection elected in Paragraph 12(C) is unsatisfactory to Buyer, Buyer
 255 will, **within the stated Contingency Period:**

- 256 1. Accept the Property with the information stated in the Report(s) and agree to the RELEASE in Paragraph 26 of this Agreement, OR
 257 2. **Terminate this Agreement** by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
 258 Paragraph 25 of this Agreement, OR

259 **Buyer Initials:** _____

Seller Initials: _____

260 3. **Present the Report(s) to Seller with a Written Corrective Proposal (“Proposal”) listing corrections and/or credits desired by Buyer.**
 261 The Proposal may, but is not required to, include the name(s) of a properly licensed or qualified professional(s) to perform the cor-
 262 rections requested in the Proposal, provisions for payment, including retests, and a projected date for completion of the correc-
 263 tions. Buyer agrees that Seller will not be held liable for corrections that do not comply with mortgage lender or governmental
 264 requirements if performed in a workmanlike manner according to the terms of Buyer's Proposal.
 265 a. No later than _____ days (5 if not specified) **from the end of the Contingency Period(s)**, Seller will inform Buyer in writ-
 266 ing that Seller will:
 267 (1) Satisfy all the terms of Buyer's Proposal(s), OR
 268 (2) Not satisfy all the terms of Buyer's Proposal(s)
 269 b. If Seller agrees to satisfy the terms of Buyer's Proposal, Buyer accepts the Property and agrees to the RELEASE in
 270 Paragraph 25 of this Agreement.
 271 c. Within _____ days (2 if not specified) of the receipt of written notification that Seller will not satisfy all terms of Buyer's
 272 Proposal, or the time stated in paragraph 13(B)(3)(a) if Seller fails to choose either option in writing, whichever occurs
 273 first, Buyer will:
 274 (1) Accept the Property with the information stated in the Report(s) and agree to the RELEASE in Paragraph 26 of this
 275 Agreement, OR
 276 (2) Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms
 277 of Paragraph 24 of this Agreement, OR
 278 (3) Enter into a mutually acceptable written agreement with Seller, providing for any repairs or improvements to the
 279 Property and/or any credit to Buyer at settlement, as acceptable to the mortgage lender, if any.
 280 **If Buyer fails to respond within the time stated in Paragraph 13(B)(3)(c) or fails to terminate this Agreement by**
 281 **written notice to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph**
 282 **26 of this Agreement.**
 283 (C) If a Report reveals the need to expand or replace the existing individual on-lot sewage disposal system, Seller may, within _____
 284 days (25 if not specified) of receiving the Report, submit a Proposal to Buyer. The Proposal will include, but not be limited to, the
 285 name of the company to perform the expansion or replacement; provisions for payment, including retests; and a projected com-
 286 pletion date for corrective measures. Within 5 DAYS of receiving Seller's Proposal, or **if no Proposal is provided within the**
 287 **stated time**, Buyer will notify Seller in writing of Buyer's choice to:
 288 1. Agree to the terms of the Proposal, accept the Property and agree to the RELEASE in Paragraph 26 of this Agreement, OR
 289 2. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
 290 Paragraph 24 of this Agreement, OR
 291 3. Accept the Property and the existing system and agree to the RELEASE in Paragraph 26 of this Agreement. If required by any
 292 mortgage lender and/or any governmental authority, Buyer will correct the defects before settlement or within the time required
 293 by the mortgage lender and/or governmental authority, at Buyer's sole expense, with permission and access to the Property given
 294 by Seller, which may not be unreasonably withheld. If Seller denies Buyer permission and/or access to correct the defects, Buyer
 295 may, within 5 DAYS of Seller's denial, terminate this Agreement by written notice to Seller, with all deposit monies returned
 296 to Buyer according to the terms of Paragraph 24 of this Agreement.
 297 **If Buyer fails to respond within the time stated in Paragraph 13(C) or fails to terminate this Agreement by written notice**
 298 **to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 26 of this Agreement.**
 299 **14. ON-SITE WATER SERVICE APPROVAL CONTINGENCY**
 300 NOT APPLICABLE. The Property has an existing water service and Buyer is not seeking approval to install an on-site water sys-
 301 tem.
 302 WAIVED. Buyer understands and acknowledges there may be no developed water system for the Property and that Buyer has
 303 the option to make this Agreement contingent on receiving municipal approval for the installation of an on-site water system.
 304 BUYER WAIVES THIS OPTION and agrees to the RELEASE in paragraph 26 of this Agreement.
 305 ELECTED. Contingency Period: days (15 if not specified) from the Execution Date of this Agreement.
 306 1. **Within the contingency Period**, Buyer will make a completed, written application for municipal approval for the installa-
 307 tion of an on-site water system from _____ (muni-
 308 cipality). Buyer will pay for applications, legal representation, and any other costs associated with the application and
 309 approval process.
 310 2. If the municipality requires the application to be signed by the current owner, Seller agrees to do so.
 311 3. If final, unappealable approval is not obtained by _____, Buyer will:
 312 a. **Accept the Property** and agree to the the RELEASE in paragraph 26 of this Agreement, OR
 313 b. **Terminate this Agreement** by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
 314 paragraph 24 of this Agreement, OR
 315 c. Enter into a mutually acceptable written agreement with Seller as acceptable to the lender(s), if any.
 316 **If Buyer and Seller do not reach a written agreement before the time for obtaining final approval, and Buyer does not**
 317 **terminate the Agreement of Sale by written notice to Seller within that time, Buyer will accept the Property and agree**
 318 **to the terms of the RELEASE in paragraph 26 of this Agreement.**

319 Buyer Initials: _____

Seller Initials: _____

320 **15. INDIVIDUAL ON-LOT SEWAGE DISPOSAL INSTALLATION CONTINGENCY**

- 321 NOT APPLICABLE. The Property has an existing sewage disposal system.
- 322 WAIVED. Buyer understands and acknowledges that Buyer has the option to make this Agreement contingent on receiving
323 municipal approval for the installation of an individual on-lot sewage disposal system. BUYER WAIVES THIS OPTION and
324 agrees to the RELEASE in paragraph 26 of this Agreement.
- 325 ELECTED. Contingency Period: days (15 if not specified) from the Execution Date of this Agreement.
- 326 1. **Within the Contingency Period**, Buyer or Seller will make a completed, written application for municipal
327 approval for the installation of an individual on-lot sewage disposal system from _____
328 _____ (municipality). Buyer will pay for applications, legal representation,
329 and any other costs associated with the application and approval process.
- 330 2. If the municipality requires the application to be signed by the current owner, Seller agrees to do so.
- 331 3. If final, unappealable approval is not obtained by _____, Buyer will:
- 332 a. **Accept the Property** and agree to the RELEASE in paragraph 26 of this Agreement, OR
- 333 b. **Terminate this Agreement** by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
334 paragraph 24 of this Agreement, OR
- 335 c. Enter into a mutually acceptable written agreement with Seller, as acceptable to the lender(s), if any.
- 336 **If Buyer and Seller do not reach a written agreement before the time for obtaining final approval, and Buyer does not**
337 **terminate the Agreement by written notice to Seller within that time, Buyer will accept the Property and agree to the**
338 **terms of the RELEASE in paragraph 26 of this Agreement.**

339 **16. NOTICES, ASSESSMENTS AND MUNICIPAL REQUIREMENTS (2-12)**

- 340 (A) In the event any notices, including violations, and/or assessments are received after Seller has signed this Agreement and before
341 settlement, Seller will within 5 DAYS of receiving the notices and/or assessments provide a copy of the notices and/or assess-
342 ments to Buyer and will notify Buyer in writing that Seller will:
- 343 1. Fully comply with the notices and/or assessments, at Seller's expense, before settlement. If Seller fully complies with the
344 notices and/or assessments, Buyer accepts the Property and agrees to the RELEASE in Paragraph 26 of this Agreement, OR
- 345 2. Not comply with the notices and/or assessments. If Seller chooses not to comply with the notices and/or assessments, or **fails**
346 **within the stated time to notify Buyer whether Seller will comply**, Buyer will notify Seller in writing within 5 DAYS
347 that Buyer will:
- 348 a. Comply with the notices and/or assessments at Buyer's expense, accept the Property, and agree to the RELEASE in
349 Paragraph 26 of this Agreement, OR
- 350 b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
351 Paragraph 24 of this Agreement.
- 352 **If Buyer fails to respond within the time stated in Paragraph 16(A)(2) or fails to terminate this Agreement by written notice**
353 **to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 26 of this Agreement.**
- 354 (B) If required by law, within 30 DAYS from the Execution Date of this Agreement, but in no case later than 15 DAYS prior to
355 Settlement Date, Seller will order at Seller's expense a certification from the appropriate municipal department(s) disclosing notice
356 of any uncorrected violations of zoning, housing, building, safety or fire ordinances and/or a certificate permitting occupancy of the
357 Property. If Buyer receives a notice of any required repairs/improvements, Buyer will promptly deliver a copy of the notice to Seller.
- 358 1. Within 5 DAYS of receiving notice from the municipality that repairs/improvements are required, Seller will deliver a
359 copy of the notice to Buyer and notify Buyer in writing that Seller will:
- 360 a. Make the required repairs/improvements to the satisfaction of the municipality. If Seller makes the required
361 repairs/improvements, Buyer accepts the Property and agrees to the RELEASE in Paragraph 26 of this Agreement, OR
- 362 b. Not make the required repairs/improvements. If Seller chooses not to make the required repairs/improvements, Buyer will
363 notify Seller in writing within 5 DAYS that Buyer will:
- 364 (1) Make the repairs/improvements at Buyer's expense, with permission and access to the Property given by Seller, which
365 will not be unreasonably withheld, OR
- 366 (2) Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms
367 of Paragraph 24 of this Agreement.
- 368 **If Buyer fails to respond within the time stated in Paragraph 16(B)(1)(b) or fails to terminate this Agreement by**
369 **written notice to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph**
370 **26 of this Agreement, and Buyer accepts the responsibility to perform the repairs/improvements according to the**
371 **terms of the notice provided by the municipality.**
- 372 2. If Seller denies Buyer permission to make the required repairs/improvements, or does not provide Buyer access before
373 Settlement Date to make the required repairs/improvements, Buyer may, within 5 DAYS, terminate this Agreement by
374 written notice to Seller, with all deposit monies returned to Buyer according to the terms of Paragraph 24 of this Agreement.
- 375 3. If repairs/improvements are required and Seller fails to provide a copy of the notice to Buyer as required in this Paragraph, Seller
376 will perform all repairs/improvements as required by the notice at Seller's expense. **Paragraph 16(B)(3) will survive settlement.**

377 Buyer Initials: _____

Seller Initials: _____

378 **17. PLANNED COMMUNITY (HOMEOWNER ASSOCIATIONS) RESALE NOTICE (2-12)**

379 Property is NOT part of a Planned Community unless checked below.

380 PLANNED COMMUNITY (HOMEOWNER ASSOCIATION). The Property is part of a planned community as defined by the
381 Uniform Planned Community Act (see Notice Regarding Condominiums and Planned Communities). Section 5407(a) of the Act
382 requires Seller to furnish Buyer with a copy of the Declaration (other than plats and plans), the bylaws, the rules and regulations
383 of the association, and a Certificate containing the provisions set forth in section 5407(a) of the Act.

384 **THE FOLLOWING APPLIES TO PROPERTIES THAT ARE PART OF A PLANNED COMMUNITY.**

- 385 (A) Within 15 DAYS from the Execution Date of this Agreement, Seller, at Seller's expense, will request from the association a
386 Certificate of Resale and any other documents necessary to enable Seller to comply with the relevant Act. The Act provides that
387 the association is required to provide these documents within 10 days of Seller's request.
- 388 (B) Seller will promptly deliver to Buyer all documents received from the association. Under the Act, Seller is not liable to Buyer for
389 the failure of the association to provide the Certificate in a timely manner or for any incorrect information provided by the asso-
390 ciation in the Certificate.
- 391 (C) The Act provides that Buyer may declare this Agreement VOID at any time before Buyer receives the association documents and
392 for 5 days after receipt, OR until settlement, whichever occurs first. Buyer's notice to Seller must be in writing; upon Buyer
393 declaring this Agreement void, all deposit monies will be returned to Buyer according to the terms of Paragraph 24 of this
394 Agreement.
- 395 (D) If the association has the right to buy the Property (right of first refusal), and the association exercises that right, Seller will reim-
396 burse Buyer for any costs incurred by Buyer for any inspections or certifications obtained according to the terms of the Agreement,
397 and any costs incurred by Buyer for: (1) Title search, title insurance and/or mechanics' lien insurance, or any fee for cancellation;
398 (2) Flood insurance, fire insurance, hazard insurance, mine subsidence insurance, or any fee for cancellation; (3) Appraisal fees
399 and charges paid in advance to mortgage lender.

400 **18. TITLES, SURVEYS AND COSTS (2-12)**

- 401 (A) The Property will be conveyed with good and marketable title that is insurable by a reputable title insurance company at the reg-
402 ular rates, free and clear of all liens, encumbrances, and easements, **excepting however** the following: existing deed restrictions;
403 historic preservation restrictions or ordinances; building restrictions; ordinances; easements of roads; easements visible upon the
404 ground; easements of record; and privileges or rights of public service companies, if any.
- 405 (B) Buyer will pay for the following: (1) Title search, title insurance and/or mechanics' lien insurance, or any fee for cancellation;
406 (2) Flood insurance, fire insurance, hazard insurance, mine subsidence insurance, or any fee for cancellation; (3) Appraisal fees
407 and charges paid in advance to mortgage lender; (4) Buyer's customary settlement costs and accruals.
- 408 (C) Any survey or surveys required by the title insurance company or the abstracting company for preparing an adequate legal
409 description of the Property (or the correction thereof) will be obtained and paid for by Seller. Any survey or surveys desired by
410 Buyer or required by the mortgage lender will be obtained and paid for by Buyer.
- 411 (D) If Seller is unable to give good and marketable title that is insurable by a reputable title insurance company at the regular rates, as
412 specified in Paragraph 16(A), Buyer may terminate this Agreement by written notice to Seller, with all deposit monies returned to
413 Buyer according to the terms of Paragraph 24 of this Agreement. Upon termination, Seller will reimburse Buyer for any costs
414 incurred by Buyer for any inspections or certifications obtained according to the terms of this Agreement, and for those items spec-
415 ified in Paragraph 18(B) items (1), (2), (3) and in Paragraph 18(C).
- 416 (E) Oil, gas, mineral, or other rights of this Property may have been previously conveyed or leased, and Sellers make no representa-
417 tion about the status of those rights unless indicated elsewhere in this Agreement.
418 **Oil, Gas and Mineral Rights Addendum (PAR Form OGM) is attached.**
- 419 (F) **COAL NOTICE (Where Applicable)**
420 THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHTS OF SUPPORT UNDERNEATH
421 THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL
422 RIGHT TO REMOVE ALL SUCH COAL AND IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE,
423 BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. (This notice is set forth in the manner provided in Section 1 of the Act of
424 July 17, 1957, P.L. 984.) "Buyer acknowledges that he may not be obtaining the right of protection against subsidence resulting
425 from coal mining operations, and that the property described herein may be protected from damage due to mine subsidence by a
426 private contract with the owners of the economic interests in the coal. This acknowledgement is made for the purpose of complying
427 with the provisions of Section 14 of the Bituminous Mine Subsidence and the Land Conservation Act of April 27, 1966."
428 Buyer agrees to sign the deed from Seller which deed will contain the aforesaid provision.
- 429 (G) This property is not subject to a Private Transfer Fee Obligation unless otherwise stated here (see Notice Regarding Private Transfer
430 Fees): _____
431 **Private Transfer Fee Addendum (PAR form PTF) is attached.**

432 **19. MAINTENANCE AND RISK OF LOSS (2-12)**

- 433 (A) Seller will maintain the Property, grounds, fixtures and personal property specifically listed in this Agreement in its present con-
434 dition, normal wear and tear excepted.
- 435 (B) If any system or appliance included in the sale of Property fails before settlement, Seller will:
436 1. Repair or replace the failed system or appliance before settlement, OR
437 2. Provide prompt written notice to Buyer of Seller's decision to:
438 a. Credit Buyer at settlement for the fair market value of the failed system or appliance, as acceptable to the mortgage lender,
439 if any, OR
440 b. Not repair or replace the failed system or appliance, and not credit Buyer at settlement for the fair market value of the
441 failed system or appliance.

442 Buyer Initials: _____

Seller Initials: _____

- 443 3. If Seller does not repair or replace the failed system or appliance or agree to credit Buyer for its fair market value, **or if Seller**
444 **fails to notify Buyer of Seller's choice**, Buyer will notify Seller in writing within 5 DAYS or before Settlement Date,
445 whichever is earlier, that Buyer will:
- 446 a. Accept the Property and agree to the RELEASE in Paragraph 25 of this Agreement, OR
 - 447 b. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
448 Paragraph 24 of this Agreement.

449 **If Buyer fails to respond within the time stated in Paragraph 19(B)(3) or fails to terminate this Agreement by written**
450 **notice to Seller within that time, Buyer will accept the Property and agree to the RELEASE in Paragraph 26 of this**
451 **Agreement.**

- 452 (C) Seller bears the risk of loss from fire or other casualties until settlement. If any property included in this sale is destroyed and not
453 replaced prior to settlement, Buyer will:
- 454 1. Accept the Property in its then current condition together with the proceeds of any insurance recovery obtainable by Seller, OR
 - 455 2. Terminate this Agreement by written notice to Seller, with all deposit monies returned to Buyer according to the terms of
456 Paragraph 24 of this Agreement.

457 **20. RECORDING (9-05)**

458 This Agreement will not be recorded in the Office of the Recorder of Deeds or in any other office or place of public record. If Buyer
459 causes or permits this Agreement to be recorded, Seller may elect to treat such act as a default of this Agreement.

460 **21. ASSIGNMENT (2-12)**

461 This Agreement is binding upon the parties, their heirs, personal representatives, guardians and successors, and to the extent assigna-
462 ble, on the assigns of the parties hereto. Buyer will not transfer or assign this Agreement without the written consent of Seller unless
463 otherwise stated in this Agreement. Assignment of this Agreement may result in additional transfer taxes.

464 **22. GOVERNING LAW, VENUE AND PERSONAL JURISDICTION (9-05)**

- 465 (A) The validity and construction of this Agreement, and the rights and duties of the parties, will be governed in accordance with the
466 laws of the Commonwealth of Pennsylvania.
- 467 (B) The parties agree that any dispute, controversy or claim arising under or in connection with this Agreement or its performance by either
468 party submitted to a court shall be filed exclusively by and in the state or federal courts sitting in the Commonwealth of Pennsylvania.

469 **23. REPRESENTATIONS (2-12)**

- 470 (A) All representations, claims, advertising, promotional activities, brochures or plans of any kind made by Seller, Brokers, their
471 licensees, employees, officers or partners are not a part of this Agreement unless expressly incorporated or stated in this
472 Agreement. This Agreement contains the whole agreement between Seller and Buyer, and there are no other terms, obligations,
473 covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever concerning this sale. This
474 Agreement will not be altered, amended, changed or modified except in writing executed by the parties.
- 475 (B) **Unless otherwise stated in this Agreement, Buyer has inspected the Property (including fixtures and any personal prop-**
476 **erty specifically listed herein) before signing this Agreement or has waived the right to do so, and agrees to purchase the**
477 **Property IN ITS PRESENT CONDITION, subject to inspection contingencies elected in this Agreement. Buyer acknowl-**
478 **edges that Brokers, their licensees, employees, officers or partners have not made an independent examination or deter-**
479 **mination of the structural soundness of the Property, the age or condition of the components, environmental conditions,**
480 **the permitted uses, nor of conditions existing in the locale where the Property is situated; nor have they made a mechan-**
481 **ical inspection of any of the systems contained therein.**
- 482 (C) Any repairs required by this Agreement will be completed in a workmanlike manner.
- 483 (D) Broker(s) have provided or may provide services to assist unrepresented parties in complying with this Agreement.

484 **24. DEFAULT, TERMINATION AND RETURN OF DEPOSITS (2-12)**

- 485 (A) Where Buyer terminates this Agreement pursuant to any right granted by this Agreement, Buyer will be entitled to a return of all
486 deposit monies paid on account of Purchase Price pursuant to the terms of Paragraph 24(B), and this Agreement will be VOID.
487 Termination of this Agreement may occur for other reasons giving rise to claims by Buyer and/or Seller for the deposit monies.
- 488 (B) Regardless of the apparent entitlement to deposit monies, Pennsylvania law does not allow a Broker holding deposit monies to
489 determine who is entitled to the deposit monies when settlement does not occur. Broker can only release the deposit monies:
- 490 1. If this Agreement is terminated prior to settlement and there is no dispute over entitlement to the deposit monies. A written
491 agreement signed by both parties is evidence that there is no dispute regarding deposit monies.
 - 492 2. If, after Broker has received deposit monies, Broker receives a written agreement that is signed by Buyer and Seller, direct-
493 ing Broker how to distribute some or all of the deposit monies.
 - 494 3. According to the terms of a final order of court.
 - 495 4. According to the terms of a prior written agreement between Buyer and Seller that directs the Broker how to distribute the
496 deposit monies if there is a dispute between the parties that is not resolved. (See Paragraph 24(C))
- 497 (C) Buyer and Seller agree that if there is a dispute over the entitlement to deposit monies that is unresolved 365 days after
498 the Settlement Date stated in Paragraph 4(A), or any written extensions thereof, the Broker holding the deposit monies will, with-
499 in 30 days of receipt of Buyer's written request, distribute the deposit monies to Buyer unless the Broker is in receipt of verifi-
500 able written notice that the dispute is the subject of litigation. If Broker has received verifiable written notice of litigation prior to
501 the receipt of Buyer's request for distribution, Broker will continue to hold the deposit monies until receipt of a written distri-
502 bution agreement between Buyer and Seller or a final court order. Buyer and Seller are advised to initiate litigation for any por-
503 tion of the deposit monies prior to any distribution made by Broker pursuant to this paragraph. Buyer and Seller agree that the
504 distribution of deposit monies based upon the passage of time does not legally determine entitlement to deposit monies, and that
505 the parties maintain their legal rights to pursue litigation even after a distribution is made.

506 **Buyer Initials:** _____

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Revised 2/12

Seller Initials: _____

- 507 (D) Buyer and Seller agree that Broker who holds or distributes deposit monies pursuant to the terms of Paragraph 24 or Pennsylvania
 508 law will not be liable. Buyer and Seller agree that if any Broker or affiliated licensee is named in litigation regarding deposit
 509 monies, the attorneys' fees and costs of the Broker(s) and licensee(s) will be paid by the party naming them in litigation.
 510 (E) Seller has the option of retaining all sums paid by Buyer, including the deposit monies, should Buyer:
 511 1. Fail to make any additional payments as specified in Paragraph 2, OR
 512 2. Furnish false or incomplete information to Seller, Broker(s), or any other party identified in this Agreement concerning
 513 Buyer's legal or financial status, OR
 514 3. Violate or fail to fulfill and perform any other terms or conditions of this Agreement.
 515 (F) **Unless otherwise checked in Paragraph 24(G)**, Seller may elect to retain those sums paid by Buyer, including deposit monies:
 516 1. On account of purchase price, OR
 517 2. As monies to be applied to Seller's damages, OR
 518 3. As liquidated damages for such default.
 519 (G) **SELLER IS LIMITED TO RETAINING SUMS PAID BY BUYER, INCLUDING DEPOSIT MONIES, AS LIQUIDATED**
 520 **DAMAGES.**
 521 (H) If Seller retains all sums paid by Buyer, including deposit monies, as liquidated damages pursuant to Paragraph 24(F) or (G),
 522 Buyer and Seller are released from further liability or obligation and this Agreement is VOID.
 523 (I) Brokers and licensees are not responsible for unpaid deposits.

524 **25. MEDIATION (2-12)**

525 Buyer and Seller will submit all disputes or claims that arise from this Agreement, including disputes and claims over deposit monies,
 526 to mediation. Mediation will be conducted in accordance with the Rules and Procedures of the Home Sellers/Home Buyers Dispute
 527 Resolution System, unless it is not available, in which case Buyer and Seller will mediate according to the terms of the mediation sys-
 528 tem offered or endorsed by the local Association of REALTORS®. Mediation fees, contained in the mediator's fee schedule, will be
 529 divided equally among the parties and will be paid before the mediation conference. This mediation process must be concluded before
 530 any party to the dispute may initiate legal proceedings in any courtroom, with the exception of filing a summons if it is necessary to
 531 stop any statute of limitations from expiring. Any agreement reached through mediation and signed by the parties will be binding (see
 532 Notice Regarding Mediation). Any agreement to mediate disputes or claims arising from this Agreement will survive settlement.

533 **26. RELEASE (9-05)**

534 **Buyer releases, quit claims and forever discharges SELLER, ALL BROKERS, their LICENSEES, EMPLOYEES and any**
 535 **OFFICER or PARTNER of any one of them and any other PERSON, FIRM or CORPORATION who may be liable by or**
 536 **through them, from any and all claims, losses or demands, including, but not limited to, personal injury and property dam-**
 537 **age and all of the consequences thereof, whether known or not, which may arise from the presence of termites or other wood-**
 538 **boring insects, radon, lead-based paint hazards, mold, fungi or indoor air quality, environmental hazards, any defects in the**
 539 **individual on-lot sewage disposal system or deficiencies in the on-site water service system, or any defects or conditions on the**
 540 **Property. Should Seller be in default under the terms of this Agreement or in violation of any Seller disclosure law or regula-**
 541 **tion, this release does not deprive Buyer of any right to pursue any remedies that may be available under law or equity. This**
 542 **release will survive settlement.**

543 **27. REAL ESTATE RECOVERY FUND (9-05)**

544 A Real Estate Recovery Fund exists to reimburse any persons who have obtained a final civil judgment against a Pennsylvania real
 545 estate licensee (or a licensee's affiliates) owing to fraud, misrepresentation, or deceit in a real estate transaction and who have been
 546 unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-
 547 3658 or (800) 822-2113 (within Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

548 **28. COMMUNICATIONS WITH BUYER AND/OR SELLER (2-12)**

549 Wherever this Agreement contains a provision that requires or allows communication/delivery to a Buyer, that provision shall be sat-
 550 isfied by communication/delivery to the Broker for Buyer, if any, **except for documents required to be delivered pursuant to**
 551 **Paragraph 15.** If there is no Broker for Buyer, those provisions may be satisfied only by communication/delivery being made direct-
 552 ly to the Buyer, unless otherwise agreed to by the parties. Wherever this Agreement contains a provision that requires or allows com-
 553 munication/delivery to a Seller, that provision shall be satisfied by communication/delivery to the Broker for Seller, if any. If there is
 554 no Broker for Seller, those provisions may be satisfied only by communication/delivery being made directly to the Seller, unless oth-
 555 erwise agreed to by the parties.

556 **29. SPECIAL CLAUSES (2-12)**

557 (A) **The following are part of this Agreement if checked:**

- 558 Sale & Settlement of Other Property Contingency Addendum (PAR Form SSP)
 559 Sale & Settlement of Other Property Contingency with Right to Continue Marketing Addendum (PAR Form SSP-CM)
 560 Settlement of Other Property Contingency Addendum (PAR Form SOP)
 561 Short Sale Addendum to Agreement of Sale (PAR Form SHS)
 562 Appraisal Contingency Addendum (PAR Form ACA)
 563 _____
 564 _____
 565 _____

566 **Buyer Initials:** _____

Seller Initials: _____

567 (B) **Additional Terms:**

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585 **Buyer and Seller acknowledge receipt of a copy of this Agreement at the time of signing.**

586 **This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and which coun-**
587 **terparts together shall constitute one and the same Agreement of the Parties.**

588 **NOTICE TO PARTIES: WHEN SIGNED, THIS AGREEMENT IS A BINDING CONTRACT. Parties to this transaction are**
589 **advised to consult a Pennsylvania real estate attorney before signing if they desire legal advice.**

590 **Return of this Agreement, and any addenda and amendments, including return by electronic transmission, bearing the signatures**
591 **of all parties, constitutes acceptance by the parties.**

592 _____/_____ **Buyer has received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code**
593 **§35.336.**

594 _____/_____ **Buyer has received a statement of Buyer's estimated closing costs before signing this Agreement.**

595 _____/_____ **Buyer has read and understands the notices and explanatory information in this Agreement.**

596 _____/_____ **Buyer has received the Deposit Money Notice (for cooperative sales when Broker for Seller is holding deposit**
597 **money) before signing this Agreement.**

598 **BUYER** _____ **DATE** _____

599 **BUYER** _____ **DATE** _____

600 **BUYER** _____ **DATE** _____

601 **Seller has received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code § 35.336.**

602 **Seller has received a statement of Seller's estimated closing costs before signing this Agreement.**

603 **Seller has read and understands the notices and explanatory information in this Agreement.**

604 **SELLER** _____ **DATE** _____

605 **SELLER** _____ **DATE** _____

606 **SELLER** _____ **DATE** _____

NOTICE REGARDING CONVICTED SEX OFFENDERS (MEGAN'S LAW)

The Pennsylvania General Assembly has passed legislation (often referred to as "Megan's Law," 42 Pa.C.S. § 9791 et seq.) providing for community notification of the presence of certain convicted sex offenders. **Buyers are encouraged to contact the municipal police department or the Pennsylvania State Police for information relating to the presence of sex offenders near a particular property, or to check the information on the Pennsylvania State Police Web site at www.pameganslaw.state.pa.us.**

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA)

The disposition of a U.S. real property interest by a foreign person (the transferor) is subject to the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) income tax withholding. FIRPTA authorized the United States to tax foreign persons on dispositions of U.S. real property interests. This includes but is not limited to a sale or exchange, liquidation, redemption, gift, transfers, etc. Persons purchasing U.S. real property interests (transferee) from foreign persons, certain purchasers' agents, and settlement officers are required to withhold 10 percent of the amount realized (special rules for foreign corporations). Withholding is intended to ensure U.S. taxation of gains realized on disposition of such interests. The transferee/Buyer is the withholding agent. If you are the transferee/Buyer you must find out if the transferor is a foreign person. If the transferor is a foreign person and you fail to withhold, you may be held liable for the tax.

NOTICE REGARDING REAL ESTATE TAXES (Paragraph 2: Purchase Price and Deposits)

Real Estate Tax Proration: For purposes of prorating real estate taxes, the "periods covered" by the tax bills are as follows:

Municipal Taxes: For all counties and municipalities in Pennsylvania, tax bills are for the period January 1 to December 31.

School Taxes: For all school districts, other than the Philadelphia, Pittsburgh and Scranton school districts, the period covered by the tax bill is July 1 to June 30. For the Philadelphia, Pittsburgh and Scranton school districts, tax bills are for the period January 1 to December 31.

Real Estate Assessment: In Pennsylvania, taxing authorities (school districts and municipalities) and property owners may appeal the assessed value of a property at the time of sale, or at any time thereafter. A successful appeal by a taxing authority may result in a higher assessed value for the property and an increase in property taxes. Also, periodic county-wide property reassessments may change the assessed value of the property and result in a change in property tax.

NOTICE TO BUYERS SEEKING MORTGAGE FINANCING (Paragraph 8: Mortgage Contingency)

The appraised value of the Property is used by lenders to determine the maximum amount of a mortgage loan. The appraised value is determined by an independent appraiser, subject to the mortgage lender's underwriter review, and may be higher or lower than the Purchase Price and/or market price of the property.

The Loan-To-Value Ratio (LTV) is used by lenders as one tool to help assess the potential risk of a mortgage loan. LTV is determined by dividing the requested loan amount by either the Purchase Price or the appraised value of the property, whichever is lower. A particular LTV may be necessary to qualify for certain loans, or Buyers might be required to pay additional fees if the LTV exceeds a specific level.

NOTICE REGARDING TRUTH IN LENDING (Paragraph 8: Mortgage Contingency)

The Mortgage Disclosure Improvement Act requires mortgage lenders to provide Buyer with a Truth in Lending (TIL) statement at the time of mortgage application (early disclosure) and anytime thereafter (re-disclosure) if the annual percentage rate (APR) changes by more than .125 percent. Settlement cannot occur within 7 days of the early disclosure or within 3 days of re-disclosure. If a re-disclosure of a TIL statement is made within 3 days of the Settlement Date in the Agreement, settlement for the Property would have to occur after the Settlement Date stated. Buyer and Seller are advised that the APR may change by more than .125 percent based on factors including, but not limited to, Seller credits, changes in loan amount or duration, and Settlement Date change. If the Buyer and Seller agree to modify the Settlement Date in response to the TIL statement waiting period, or for any other reason, it should be done by mutual written agreement of the parties.

Buyer Initials: _____

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Seller Initials: _____

SEWAGE NOTICES (Paragraph 10: Seller Representations)

NOTICES PURSUANT TO THE PENNSYLVANIA SEWAGE FACILITIES ACT

NOTICE 1: THERE IS NO CURRENTLY EXISTING COMMUNITY SEWAGE SYSTEM AVAILABLE FOR THE SUBJECT PROPERTY.

Section 7 of the Pennsylvania Sewage Facilities Act provides that no person shall install, construct, request bid proposals for construction, alter, repair or occupy any building or structure for which an individual sewage system is to be installed, without first obtaining a permit. Buyer is advised by this notice that, before signing this Agreement, Buyer should contact the local agency charged with administering the Act to determine the procedure and requirements for obtaining a permit for an individual sewage system. The local agency charged with administering the Act will be the municipality where the Property is located or that municipality working cooperatively with others.

NOTICE 2: THIS PROPERTY IS SERVICED BY AN INDIVIDUAL SEWAGE SYSTEM INSTALLED UNDER THE TEN-ACRE PERMIT EXEMPTION PROVISIONS OF SECTION 7 OF THE PENNSYLVANIA SEWAGE FACILITIES ACT.

(Section 7 provides that a permit may not be required before installing, constructing, awarding a contract for construction, altering, repairing or connecting to an individual sewage system where a ten-acre parcel or lot is subdivided from a parent tract after January 10, 1987). Buyer is advised that soils and site testing were not conducted and that, should the system malfunction, the owner of the Property or properties serviced by the system at the time of a malfunction may be held liable for any contamination, pollution, public health hazard or nuisance which occurs as a result.

NOTICE 3: THIS PROPERTY IS SERVICED BY A HOLDING TANK (PERMANENT OR TEMPORARY) TO WHICH SEWAGE IS CONVEYED BY A WATER CARRYING SYSTEM AND WHICH IS DESIGNED AND CONSTRUCTED TO FACILITATE ULTIMATE DISPOSAL OF THE SEWAGE AT ANOTHER SITE.

Pursuant to the Pennsylvania Sewage Facilities Act, **Seller must provide** a history of the annual cost of maintaining the tank from the date of its installation or December 14, 1995, whichever is later.

NOTICE 4: AN INDIVIDUAL SEWAGE SYSTEM HAS BEEN INSTALLED AT AN ISOLATION DISTANCE FROM A WELL THAT IS LESS THAN THE DISTANCE SPECIFIED BY REGULATION.

The regulations at 25 Pa. Code §73.13 pertaining to minimum horizontal isolation distances provide guidance. Subsection (b) of §73.13 states that the minimum horizontal isolation distance between an individual water supply or water supply system suction line and treatment tanks shall be 50 feet. Subsection (c) of §73.13 states that the horizontal isolation distance between the individual water supply or water supply system suction line and the perimeter of the absorption area shall be 100 feet.

NOTICE 5: THIS LOT IS WITHIN AN AREA IN WHICH PERMIT LIMITATIONS ARE IN EFFECT AND IS SUBJECT TO THOSE LIMITATIONS. SEWAGE FACILITIES ARE NOT AVAILABLE FOR THIS LOT AND CONSTRUCTION OF A STRUCTURE TO BE SERVED BY SEWAGE FACILITIES MAY NOT BEGIN UNTIL THE MUNICIPALITY COMPLETES A MAJOR PLANNING REQUIREMENT PURSUANT TO THE PENNSYLVANIA SEWAGE FACILITIES ACT AND REGULATIONS PROMULGATED THEREUNDER.

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**NOTICES REGARDING LAND USE RESTRICTIONS (Paragraph 10: Seller Representations)
NOTICE PURSUANT TO THE PENNSYLVANIA RIGHT-TO-FARM LAW (3. P.S. § 951-957)**

The property you are buying may be located in an area where agricultural operations take place. Pennsylvania protects agricultural resources for the production of food and agricultural products. The law limits circumstances where normal agricultural operations may be subject to nuisance lawsuits or restrictive ordinances.

FARMLAND AND FOREST LAND ASSESSMENT ACT (CLEAN AND GREEN PROGRAM) (72 P.S. § 5490.1 et seq.)

Properties enrolled in the Clean and Green Program receive preferential tax assessment.

Notices Required by Seller: A Seller of Property enrolled in the Clean and Green Program must submit notice of the sale and any proposed changes in the use of Seller's remaining enrolled Property to the County Assessor 30 days before the transfer of title to Buyer.

Notices Required by Buyer: A Buyer of Property enrolled in the Clean and Green Program must submit notice of any proposed changes Buyer intends to make in the use of the Property being purchased to the County Assessor at least 30 days prior to undertaking any changes.

Loss of Preferential Tax Assessment: The sale of Property enrolled in the Clean and Green Program may result in the loss of program enrollment and the loss of preferential tax assessment for the Property and/or the land of which it is a part and from which it is being separated. Removal from enrollment in the Clean and Green Program may result in the charge of roll-back taxes and interest. A roll-back tax is the difference in the amount of taxes paid under the program and the taxes that would have been paid in the absence of Clean and Green enrollment. The roll-back taxes are charged for each year that the Property was enrolled in the program, limited to the past 7 years.

Buyer and Seller have been advised of the need to determine the tax implications that will or may result from the sale of the Property to Buyer or that may result in the future as a result in any change in use of the Property or the land from which it is being separated by contacting the County Tax Assessment Office before the execution of this Agreement of Sale.

OPEN SPACE ACT 32 P.S. § 5001 et seq.

This Act enables counties to enter into covenants with owners of land designated as farm, forest, water supply, or open space land on an adopted municipal, county or regional plan for the purpose of preserving the land as open space. A covenant between the owner and county is binding upon any Buyer of the Property during the period of time that the covenant is in effect (5 or 10 years). Covenants automatically renew at the end of the covenant period unless specific termination notice procedures are followed.

Buyer acknowledges that the purchase of Property for which there is a covenant will not extinguish the covenant and that a change in the use of the land to any other use other than that designated in the covenant will constitute a breach. When a breach of the covenant occurs, the then-owner is required to pay roll-back taxes and interest. A roll-back tax is the difference in the amount of taxes paid and the taxes that would have been paid in the absence of the covenant. The roll-back taxes are charged for each year that the Property was subject to the covenant, limited to the past 5 years.

Buyer has been advised of the need to determine the restrictions that will apply from the sale of the Property to Buyer and the tax implications that will or may result from a change in use of the Property, or any portion of it. Buyer is further advised to determine the term of any covenant now in effect.

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NOTICES REGARDING PROPERTY & ENVIRONMENTAL INSPECTIONS

(Paragraph 12: Inspections)

Electromagnetic Fields: Electromagnetic Fields (EMFs) occur around all electrical appliances and power lines. Conclusive evidence that EMFs pose health risks does not exist at present, and Pennsylvania has no laws regarding this issue.

Environmental Hazards: The U.S. Environmental Protection Agency has a list of hazardous substances, the use and disposal of which are restricted by law. Generally, if hazardous substances are found on a property, it is the property owner's responsibility to dispose of them properly. For more information and a list of hazardous substances, contact the U.S. Environmental Protection Agency, Ariel Rios Building, 1200 Pennsylvania Ave., N.W., Washington, D.C. 20460, (202) 260-2090.

Wetlands: Wetlands are protected by the federal and state governments. Buyer may wish to hire an environmental engineer to investigate whether the Property is located in a wetlands area to determine if permits for plans to build, improve or develop the property would be affected or denied because of its location in a wetlands area.

NOTICES REGARDING PLANNED COMMUNITIES

(Paragraph 17: Planned Community (Homeowner Association) Resale Notice)

Definition of a Planned Community

The Uniform Planned Community Act defines a "planned community" as real estate with respect to which a person, by virtue of ownership of an interest in any portion of the real estate, is or may become obligated by covenant, easement or agreement imposed on the owner's interest to pay any amount for real property taxes, insurance, maintenance, repair, improvement, management, administration or regulation of any part of the real estate other than the portion or interest owned solely by the person. The term excludes a cooperative and a condominium, but a cooperative or condominium may be part of a planned community. For the purposes of this definition, "ownership" includes holding a leasehold interest of more than 20 years, including renewal options, in real estate. The term includes non-residential campground communities.

Exemptions from the Uniform Planned Community Act: When a Certificate of Resale Is Not Required

The owner of a property located within a planned community is not required to furnish the Buyer with a certificate of resale under the following circumstances:

- (1) The Planned Community contains no more than 12 units, provided there is no possibility of adding real estate or subdividing units to increase the size of the Planned Community.
- (2) The Planned Community/Condominium is one in which all of the units are restricted exclusively to non-residential use, unless the declaration provides that the resale provisions are nevertheless to be followed.
- (3) The Planned Community/Condominium or units are located outside the Commonwealth of Pennsylvania.
- (4) The transfer of the unit is a gratuitous transfer.
- (5) The transfer of the unit is required by court order.
- (6) The transfer of the unit is by the government or a governmental agency.
- (7) The transfer of the unit is the result of foreclosure or in lieu of foreclosure.

Notices Regarding Public Offering Statements and Right to Rescission

If Seller is a Declarant of the condominium or planned community, Seller is required to furnish Buyer with a copy of the Public Offering Statement and its amendments. For condominiums, the delivery of the Public Offering Statement must be made no later than the date the Buyer executes this Agreement. Buyer may cancel this Agreement within 15 days after receiving the Public Offering Statement and any amendments that materially and adversely affect Buyer. For planned communities, the Declarant must provide the Buyer with a copy of the Public Offering Statement and its amendments no later than the date the Buyer executes this Agreement. Buyer may cancel this Agreement within 7 days after receiving the Public Offering Statement and any amendments that materially and adversely affect Buyer.

NOTICES REGARDING PRIVATE TRANSFER FEES (Paragraph 16: Title, Surveys & Costs)

In Pennsylvania, Private Transfer Fees are defined and regulated in the Private Transfer Fee Obligation Act (Act 1 of 2011; 68 Pa.C.S. §§ 8101, et. seq.), which defines a Private Transfer Fee as "a fee that is payable upon the transfer of an interest in real property, or payable for the right to make or accept the transfer, if the obligation to pay the fee or charge runs with title to the property or otherwise binds subsequent owners of property, regardless of whether the fee or charge is a fixed amount or is determined as a percentage of the value of the property, the purchase price or other consideration given for the transfer." A Private Transfer Fee must be properly recorded to be binding, and sellers must disclose the existence of the fees to prospective buyers. Where a Private Transfer Fee is not properly recorded or disclosed, the Act gives certain rights and protections to buyers.

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NOTICES REGARDING MEDIATION (Paragraph 25: Mediation)
HOME SELLERS/HOME BUYERS DISPUTE RESOLUTION SYSTEM RULES AND PROCEDURES

- 1. Agreement of Parties:** The Rules and Procedures of the Dispute Resolution System (DRS) apply when the parties have agreed in writing to mediate under DRS. The written agreement can be achieved by a standard clause in an agreement of sale, an addendum to an agreement of sale, or through a separate written agreement.
- 2. Initiation of Mediation:** If a dispute exists, any party may start the mediation process by submitting a completed Request to Initiate Mediation DRS Transmittal Form (Transmittal Form) to the local Association of REALTORS® (hereafter "Administrator"). The Transmittal Form should be available through the Administrator's office. The initiating party should try to include the following information when sending the completed Transmittal Form to the Administrator:
 - a. A copy of the written agreement to mediate if there is one, OR a request by the initiating party to have the Administrator contact the other parties to the dispute to invite them to join the mediation process.
 - b. The names, addresses and telephone numbers of the parties involved in the dispute, including the name of every insurance company known to have received notice of the dispute or claim and the corresponding file or claim number.
 - c. A brief statement of the facts of the dispute and the damages or relief sought.
- 3. Selection of Mediator:** Within five days of receiving the completed Transmittal Form, the Administrator will send each party to the dispute a copy of the Transmittal Form and a list of qualified mediators and their fee schedules. Each party then has ten days to review the list of mediators, cross off the name of any mediator to whom the party objects, and return the list to the Administrator. The Administrator will appoint the first available mediator who is acceptable to all parties involved.

A mediator who has any financial or personal interest in the dispute or the results of the mediation cannot serve as mediator to that dispute, unless all parties are informed and give their written consent.

- 4. Mediation Fees:** Mediation fees will be divided equally among the parties and will be paid *before* the mediation conference. The parties will follow the payment terms contained in the mediator's fee schedule.
- 5. Time and Place of Mediation Conference:** Within ten days of being appointed to the dispute, the mediator will contact the parties and set the date, time and place of the mediation conference. The mediator must give at least twenty days' advance notice to all parties. The mediation conference should not be more than sixty days from the mediator's appointment to the dispute.
- 6. Conduct of Mediation Conference:** The parties attending the mediation conference will be expected to:
 - a. Have the authority to enter into and sign a binding settlement to the dispute.
 - b. Produce all information required for the mediator to understand the issues of the dispute. The information may include relevant written materials, descriptions of witnesses and the content of their testimony. The mediator can require the parties to deliver written materials and information before the date of the mediation conference.

The mediator presiding over the conference:

- a. Will impartially conduct an orderly settlement negotiation.
- b. Will help the parties define the matters in dispute and reach a mutually agreeable solution.
- c. Will have no authority to render an opinion, to bind the parties to his or her decision, or to force the parties to reach a settlement.

Formal rules of evidence will not apply to the mediation conference.

- 7. Representation by Counsel:** Any party who intends to be accompanied to the mediation conference by legal counsel will notify the mediator and the other parties of the intent at least ten days before the conference.
- 8. Confidentiality:** No aspect of the mediation can be relied upon or introduced as evidence in any arbitration, judicial or other proceeding. This includes, but is not limited to, any opinions or suggestions made by any party regarding a possible settlement; any admissions made during the course of the mediation; any proposals or opinions expressed by the mediator; and any responses given by any party to opinions, suggestions, or proposals.

No privilege will be affected by disclosures made in the course of the mediation.

Transcripts or recordings of the mediation will not be allowed without the prior, written consent of all parties and the mediator.

Records, reports, and other documents received or prepared by the mediator or Administrator cannot be compelled by an arbitration, judicial, or other proceeding, with the exception of an agreement that was reached in the course of mediation and signed by all the parties.

Neither the mediator nor the Administrator can be compelled to testify in any proceeding regarding information given or representations made either in the course of the mediation or in any confidential communication.

- 9. Mediated Settlement:** When a dispute is resolved through mediation, the mediator will put the complete agreement in writing and all parties will sign the written agreement within ten days of the conclusion of the mediation conference. Every reasonable effort will be made to sign the written agreement at the end of the conference.
- 10. Judicial Proceedings and Immunity:** NEITHER THE ADMINISTRATOR, THE MEDIATOR, THE NATIONAL ASSOCIATION OF REALTORS®, THE PENNSYLVANIA ASSOCIATION OF REALTORS®, NOR ANY OF ITS MEMBER BOARDS, WILL BE DEEMED NECESSARY OR INDISPENSABLE PARTIES IN ANY JUDICIAL PROCEEDINGS RELATING TO MEDIATION UNDER THESE RULES AND PROCEDURES, NOR WILL ANY OF THEM SERVING UNDER THESE PROCEDURES BE LIABLE TO ANY PARTY FOR ANY ACT, ERROR OR OMISSION IN CONNECTION WITH ANY SERVICE OR THE OPERATION OF THE HOME SELLERS/HOME BUYERS DISPUTE RESOLUTION SYSTEM.

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