

**REAL ESTATE
PURCHASE and SALES AGREEMENT**

1. **THIS Agreement** to buy and sell real property is made between:

SELLER: George W. Adams III, Executor of the Estate of Ernest L. Puglise
(Names of Sellers) hereinafter called Seller

ADDRESS: Suite 100 One New Haven Avenue, Milford, CT 06460
(Address of Sellers) Town/City State Zip

BUYER(S): _____
(Names of Buyer(s)) hereinafter called Buyer

ADDRESS: _____
(Address of Buyers) Town/City State Zip

Seller agrees to sell and Buyer(s) agree(s) to buy for the purchase price and upon the terms and conditions stated herein the real property with all buildings and other improvements thereon and all appurtenances thereto, in the same condition as they were on the date of Buyer(s) signature, reasonable wear and tear expected.

2. REAL PROPERTY TO BE PURCHASED:

- a) Street Address 95 Hillside Avenue
- b) City/Town Milford Connecticut, Zip 06460
- c) Described as: Vacant Water Front Lot

3. INCLUDED IN SALE PRICE: The Real Property shall include all items permanently attached to the property on the date Buyer signed this Agreement.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:
N/A

4. PURCHASE PRICE \$ _____, payable as follows:

- a) By initial non refundable Deposit submitted herewith receipt of which is hereby acknowledged..... \$ 30,000.00
 - b) By additional Deposit due upon Seller's Acceptance: \$ _____
 - c) By Proceeds of: Financing as specified in paragraph 6 below..... \$ N/A
 - d) Balance to be paid by certified check or bank check at Closing..... \$ _____
- TOTAL PRICE TO BE PAID** (Must equal "Purchase Price")..... \$ _____

Buyer: _____ Seller: _____

5. DEPOSITS: The Deposit specified above is non refundable. The Deposit shall be made by Bank check endorsed to Harlow, Adams, & Friedman, P.C. Trustee. All checks are subject to collection and failure of collection shall constitute a default.

6. FINANCING CONTINGENCY: NONE

7. CONDITION OF PREMISES: Buyer represents that Buyer has examined the Real Property and is satisfied with the physical condition. Neither Seller nor any representative of the Seller or Buyer has made any representation or promise other than those expressly stated herein which Buyer has relied upon in making this Agreement.

8. INSPECTION CONTINGENCY: None

9. PROPERTY MAINTENANCE, OCCUPANCY, POSSESSION:

(a) **PROPERTY MAINTENANCE.**

Seller agrees to maintain Real Property in the sale in the same condition, reasonable wear and tear expected, as it was on the date of this Agreement.

(b) **OCCUPANCY, POSSESSION: CLOSING DATE: On or before December 16, 2014 TIME IS OF THE ESSENCE**

Unless otherwise stated herein, Buyer shall receive exclusive possession on Closing Date.

10. FIDUCIARY'S DEED: Seller agrees to convey fee simple title of the Real Property to Buyer by a good and sufficient Fiduciary Deed subject only to any and all provisions of any ordinance, municipal regulation, public or private law, restrictions and easements as appear of record, if any, provided they do not affect marketability of title, current real estate taxes, water and sewer charges, and current water and sewer and /or sidewalk assessment balance, if any. Seller warrants that Seller has no notice of any outstanding violations from any town, city or State agency relating to the Real Property.

11. COURT APPROVAL: Probate Court approval not required.

12. MARKETABLE TITLE: Title to be conveyed by Seller shall be marketable as determined by the Standards of Title of the Connecticut Bar Association now in force. Seller further agrees to execute such documents as may be reasonable required by Buyer's title insurance company or by Buyers mortgage lender.

13. ADJUSTMENTS: Real Estate Taxes will be adjusted as of the Closing Date by the Uniform Fiscal Year basis. All other adjustments, including Association fees, fuel oil, water and sewer usage, interest on sewer or water assessments, utilities, rent, if any, and issues regarding funds at closing and unavailability of releases at closing and like matters shall be adjusted pro rata as of the Closing Date in accordance with the Residential Real Estate Closing Customs, New Haven County, as adopted by the New Haven County Bar Association, now in force.

14. BUYER'S DEFAULT: If Buyer fails to comply with any Terms of this Agreement by the time set forth for compliance and Seller is not in default, Seller shall be entitled to all Deposit funds provided for in section 4, whether or not Buyer has paid the same, as **liquidated damages** and both parties shall be relieved of further liability under this Agreement. If legal action is brought to enforce any provision of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees.

15. RISK OF LOSS, DAMAGE: All risk of loss or damage to said Real Property by fire, theft or other casualty until delivery of Deed shall be upon the Seller. In the event of loss or damage independently appraised at more than \$10,000.00, Buyer shall have the option to receive any insurance payment on account of said damage and take Title, or rescind this Agreement and receive back all Deposit money paid. In such case, all rights and obligations of the parties under this Agreement shall terminate.

Buyer: _____

Seller: _____

BUYER AND SELLER MUST INITIAL EACH PAGE

Page 2 of 3

16. LISTING BROKER None. OWNER/SELLER has not retain any broker.

17. PROPERTY CONDITION REPORT: N/A

18. NO ASSIGNMENT, BINDING EFFECT: This Agreement may not be assigned by either party without the written consent of the other, but shall be binding upon the heirs, executors, administrators, and successors of the parties hereto.

19. ADDENDUM: The following attached Addenda and/or Riders are part of this Agreement:

1. Legal description. (Attachment A)
2. Notice to bidders Terms and Conditions of Auction. (Attachment B.)

20. ADDITIONAL TERMS AND CONDITIONS: \$30,000.00 Deposit non refundable.

21. COMPLETE AGREEMENT: This Agreement contains the entire agreement between Buyer and Seller concerning this transaction and supersedes any and all previous written or oral agreements concerning the Property. Any extensions or modifications of this Agreement shall be in writing signed by the parties.

21. NOTICE: Any notice required or permitted under the terms of this Agreement by Buyer or Seller shall be in writing addressed to the Party concerned using the address stated in Paragraph 1 of this Agreement or to such party's attorney.

22. BUYER AND SELLER acknowledges receipt of a copy of this Agreement upon their signing same.

23. SIGNATURES:

_____	_____	By: _____	_____
Buyer's Signature	Date	<u>George W. Adams, III, Executor</u>	Date
		<u>. of the Est. of Ernest L. Puglise</u>	

_____	_____
Buyer's Signature	Date

Buyer: _____

Seller: _____

BUYER AND SELLER MUST INITIAL EACH PAGE

Page 3 of 3

Attachment 'A'

all that certain piece, parcel or tract of land with all the buildings and improvements thereon standing, situated in the City of Milford, County of New Haven and State of Connecticut, bounded and described as follows, to wit:

NORTHEASTERLY: 111 feet more or less by Portion of lot #3 as shown on hereinafter mentioned map;

SOUTHEASTERLY: 56-1/2 feet by Long Island Sound;

SOUTHWESTERLY: 116 feet by lot #5 as shown on said map;

NORTHWESTERLY: 46-1/2 feet by Hillside Avenue.

Said premises being known and designated as Lot #4 and Portion of Lot #3, as shown and delineated on a certain map entitled, "Map of Cottage Lots at Burwell Beach Surveyed for E. B. Burwell March 18, 1901", on file in the office of the Town Clerk of the City of Milford by the Map No. A-18.

Attachment "B"

Notice To Bidders & Terms and Conditions of Auction

Property: 95 Hillside Ave, Milford, CT

Owner: Estate of E. Puglise, George Adams, III, Executor

Auctioneer: Joseph A. Kubic, Esq

Harlow Adams & Friedman P.C. One New Haven Avenue. Milford, CT. 203-878-0661

This Property is being sold at Public Auction on Saturday, November 1, 2014 at 10:00 am. on The Property .

The Property is legally described in **Attachment A**.

The sale is subject to a reserve. A reserve is a minimum dollar amount that the owner will accept at an auction. If the minimum dollar amount is not reached the owner may reject all bids.

Anyone wishing to participate in the bidding, must register with the Auctioneer - Joseph A. Kubic, Esq. prior to the auction and present for the Auctioneer's examination a bank check in the amount of \$ 30,000.00 Amount of Deposit in words: Thirty Thousand Dollars.
The Deposit check will be held by the Auctioneer during the pendency of the Auction.

Prospective Bidders will also be required to sign this Notice to Bidders & Terms and Conditions of Auction agreeing to the Terms and Conditions and acknowledging receipt of same.

Qualified Bidders will be issued numbers, and bidding will be conducted and recorded by those numbers. The Auctioneer must collect all deposit checks from bidders when bidders register to bid. The Successful Bidder will be required to endorse the bank check to Harlow, Adams & Friedman P.C., Trustee.

The Successful Bidder will be required to enter into a Real Estate Purchase and Sales Agreement with The Owner and or it's representative immediately after the conclusion at the Auction. The Real Estate Purchase and Sales Agreement will be in substantially in the form as that attached hereto as **Attachment B**.

The Successful Bidder must be prepared to pay the balance of the purchase price within forty-five (45) days following the Auction. **TIME IS OF THE ESSENCE.** The deposit is non refundable if the Successful Bidder fails to complete the transaction within the forty- five day period. Said deposit to be liquidated damages for Owner's removal of Property from the market, transaction costs, carrying costs, etc.

The property is being sold "as is," subject to no contingencies whatsoever. The Auctioneer and Owner make no warranties, either express or implied, concerning the property's condition, and no adjustments will be made for any defects that may be discovered after this date. The Auctioneer

and/or Owner makes no representations of any kind as to the environmental condition of the property. **All bids are to be made based upon the bidder's own information and knowledge of the property, learned through his or her own effort, and not on any representation or**

comments made by the Auctioneer and/or Owner.

The property is being sold subject to:

A.) All taxes and sewer use fees due the city of Milford Pursuant to The Grand List of 2013 and thereafter. It is understood that the taxes for the property are current. The Auctioneer and Owner make no representations as to the accuracy of this information.

B.) Water and Sewer use charges. The Regional Water Authority and the Water Pollution Control Authority have advised the Committee that the outstanding balance on these charges total \$ - 0 - plus accruing interest. The Auctioneer makes no representations as to the accuracy of this information.

C.) All building and zoning regulations of the city of Milford, CT which affect this property.

D.) All building lines, easements, restrictions and all other matters concerning this property which appear of record.

E.) The rights of any person in possession or occupancy of the property who have not been made parties to this foreclosure action.

Any additional information, including but not limited to special features and other information regarding the property, is included as Attachment _____

I, _____, a Bidder in the above described Auction acknowledge receipt of This Notice To Bidders & Terms and Conditions of Auction and agree to it's terms.

Date