

Changes to CTR/GHAR Co-Branded Forms - Revision Date October 2022:

Purchase Contract
(Pages 1 & 2 only)

Paragraph 4:

Addition (new 4d):

“Seller will take back a purchase money note and mortgage as described in the attached rider.”

This line was removed several years ago and added back as changes have also been made to the Purchase Money Note and Mortgage Rider.

Paragraph 6 (Deposit and Escrow of Deposits):

Addition:

Added a check box with an “other” option for situations where someone other than the listing Broker is holding the deposit.

Paragraph 8 (Possession at Closing; Condition of Property; Risk of Loss):

Addition:

“In case of any loss or damage, when Seller has not restored the Property substantially to its former condition prior to closing, one of the following shall occur at Buyer’s option: either (a) the Seller shall pay over or assign to the Buyer all sums recovered on account of said insurance upon Buyer’s payment of the balance of the Purchase Price to Seller, or (b) the Buyer may terminate this Agreement and the deposits shall be refunded to the Buyer.”

The reasoning behind the addition is to make it clearer the seller bears the risk of loss and gives the buyer the option to either continue with the transaction and seller pays over or assigns the insurance payment to the buyer for buyer to complete the repairs, or the buyer can terminate the contract and get their deposit back.

Property Inclusions /
Exclusions Rider

Interior Items:

Coal/Wood/Pellet Stoves and been replaced with Heating Stove(s)_____ with a line to specify which stove/type is included with the sale.

Under Additional Seller Comments “(include clarification on any items above)” was added for sellers to elaborate further on any item(s) that will remain with the property.

**Purchase Money Note
and Mortgage Rider**

A line was added to the first paragraph that states:

“The purchase money mortgage shall be a [check one]: __ first priority mortgage or __ second priority mortgage subordinate to any Mortgage described in Section 5 of this Contract.”

A line was added to the second paragraph that states:

“Buyer shall furnish Seller with proof that such purchase money mortgage has been recorded on the land records and is a security interest in the Property in the position set forth above.”