

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, entered into this the ____ day of _____, 2014 by and between _____ (hereinafter "SELLER") and _____ (hereinafter "Purchaser").

WHITNESSETH

1. **DESCRIPTION OF PROPERTY:** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, for the purchase price and upon the terms and conditions hereinafter set forth, the following described property located in _____, Ohio, Parcel Number _____, to wit:

See Exhibit "A" attached hereto.

Also, commonly known as: _____ (address)

The "Property" shall include the land described above, the building thereon and all appurtenant rights, privileges and easements thereunto belonging belonging together. Purchaser accepts the Property "**AS IS**". Any personal property or additional items included:

_____.

2. **PURCHASE PRICE:** Buyer agrees to pay Seller the sum of:

\$_____ payable as follows:

- a. Earnest Money to be deposited with Escrow Agent within five days after acceptance of this contract..... \$_____
- b. Remainder of Buyer's down payment to be deposited in escrow \$_____
- c. Balance of a mortgage loan..... \$_____

Check appropriate: ___ Conventional ___ FHA ___ VA ___ Other ___

3. **FINANCING:** This transaction is conditioned upon Purchaser obtaining a commitment for financing to purchase Property within (30) days from the date first above written. Purchaser agrees to make a formal application for said financing or waive this condition within (5) days

of the date first above written. Seller shall not be obligated to pay any finance costs or fees (whether characterized as “points” or otherwise). In the event the Purchaser is unable to obtain the financing as required by this Agreement any earnest money deposited with the Seller shall be returned less any title and escrow charges incurred.

4. TITLE:

a. Deed: Seller shall furnish to Purchaser a General Warranty Deed with right of survivorship (if applicable) conveying marketable, indefeasible title in fee simple to the Property, free and clear of all liens, and encumbrances, subject at the time of title transfer to:

- (i) taxes and assessments, both general and special, which are a lien, but not due and payable on the date of Title Transfer; (ii) such other encumbrances, reservations exceptions, if any, as are identified in the policy of title insurance described below in (b); and (iii) zoning ordinances.

b. Title Insurance: Seller shall provide to Purchaser a commitment to issue an ALTA Owner’s Fee Policy of Title Insurance in the amount of the Purchase Price (the “Commitment”) to be issued by Highland Title Group 1313 Ridge Rd. Hinckley Ohio 44233 330-278-2144 (Title Company”) insuring marketable title in the Purchaser free and clear of all title defects, encumbrances and reservations except:

- (i) zoning ordinances, if any;
- (ii) taxes and assessments which are a lien, but not yet due and payable;
- (iii) such restrictions, conditions, reservations, limitations, and easements of record as do not materially adversely affected the use, finance ability, or value of the property or as to which Purchaser has failed to object under Section 5© or has elected to accept subject to Section (d)(i).

The Title Insurance shall show record title to be in Purchaser after the filing of the deed for record.

c. Right to Approve Exceptions: Purchaser will have the right to approve all exceptions to title. Seller shall, at Seller’s sole expense, cause the Title Company to issue its Commitment and within ten (10) days after the receipt of the Commitment, Purchaser will notify Seller in writing to remove, satisfy or cure any exceptions to title set forth in the Commitment or other pertinent matters relating to title which are reasonable objectionable to Purchaser as shown thereon.

d. Title Defects, Encumbrances, Reservations and Exceptions: If Seller is unable to comply with the requirements of Sections 5(a), 5(b), 4(c), above, the Seller shall have thirty (30) days after receipt of notice

thereof to remove said defect(s) and to provide Purchaser with evidence thereof. If Seller is unable or elects not to remove, cure or satisfy any exceptions or defect(s) within such thirty (30) day period, then Purchaser may either: (i) accept title to the Property subject to said defects (s) without any Seller and thereupon have returned all items and funds theretofore paid or deposited hereunder, in which event Seller and Purchaser shall pay one-half of all title costs theretofore incurred and Seller and Purchaser shall be relieved of further liability hereunder.

5. ESCROW PROCEDURE: All documents and funds necessary to complete this transaction shall be placed in escrow with Highland Title Group, the Escrow Agent in sufficient time to permit transfer of title on the date set forth in Section 7 of this Agreement. This Agreement shall be considered by Escrow Agent as escrow instructions in addition to the Escrow Agent to both parties, acceptance where not inconsistent herewith, and which conditions of escrow shall be made a part hereof and incorporated herein by reference. In case of conflict between this Agreement and the standard conditions of the escrow acceptance, this Agreement shall prevail.

6. CLOSING, TITLE TRANSFER, OCCUPANCY AND POSSESSION: All documents and funds necessary to complete this transaction shall be placed in escrow with BUYER'S lending institution or title company on or before _____, And the Deed Shall be recorded on or about _____.

7. Seller shall deliver possession and occupancy to Buyer on or before _____ am/pm, _____ day(s) after recording of the Deed or _____ (date), **whichever is later**. BUYER agrees to transfer utilities commencing on the date of possession.

8. PRORATIONS, CHARGES AND CREDITS:

- (a) Charges against Seller: Seller shall be charges with the following costs, to be deducted by the Escrow Agent from funds due Seller: (i) the cost of examination of title and one-half (1/2) the premium for the Title Insurance required by this Agreement; (ii) the cost of any conveyance fees and/or real estate transfer taxes applicable to the Property; (iii) the cost of satisfying any taxes, assessments, liens or encumbrances required to be discharged by this Agreement; (iv) the amount of any perorations, if any, if any, due Purchaser under this Agreement; and (v) one-half (1/2) of escrow fee.
- (b) Charges Against Purchaser: Purchaser shall be charged with the following costs, if any, to be paid by Purchaser prior to transfer of title: (i) the cost of the Location Service or Survey; (ii) the cost of the special tax search; (iii) one-half (1/2) the premium for the Title Insurance required by this Agreement; (iv) the costs incident to filing the Deed and any mortgage(s) placed upon the Property; (v) the cost incident to the obtaining of financing, if any; (vi) one-half

(1/2) of the escrow fee; and (vii) the cost of any inspection or certificates required by any public body or authority.

(c) Other Charges: Taxes and assessments, both general and special, shall be prorated by the Escrow Agent as of the date title transfers, based on the available tax duplicate.

9. UTILITIES AND OTHER EXPENSES: All charges for utilities, including gas and electricity, shall continue to be paid by Seller until filing the deed and transfer of title to the Property is complete.

The escrow agent shall not make any deduction for utility charges.

10. **WARRANTIES: Seller makes no warranties or representations, express or implied, with respect to the Property, the building located thereon and any appliances therein, this includes, but is not limited to, PCB'S or asbestos and other possible environmental hazards which may exist on said Property, the value of the Property, the value of the improvements thereon, the use that can be made of same. Purchaser acknowledges, agrees and understands that the Property and contents, if any, shall be conveyed in its present condition "As Is". Purchaser acknowledges that they have examined the Property and agree to accept the same in its present condition, ordinary wear and tear between the time of execution of this Agreement and the time of closing excepted.**

11. NOTICES: All notices required under this Agreement shall be in writing and delivered to the parties and addressed as follows:

Sellers:

Purchaser:

PHONE# _____ PHONE# _____

12. ENTIRE AGREEMENT: This agreement constitutes the entire agreement between the parties. The representations, warranties and agreements in this Agreement shall survive the transfer of title. There are no other conditions, representations, warranties or agreements, express or implied.

13. SUCCESSORS AND ASSIGNS: This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, heirs and personal representatives.

14. DAMAGE/RISK OF LOSS: If any portion of the building or other improvement is damaged or destroyed prior to the date of title transfer, Seller shall promptly notify the purchaser in writing of the amount and the extent of the damage and the amount of insurance proceeds available. Purchaser shall have the option, to be exercised in writing to Seller within Ten (10) days of receipt of notice from Seller, to (a) Purchaser hereunder; or (b) receive the

proceeds of any insurance payable for damage to the Property and complete the purchase. Risk of loss to the Property or any part thereof shall remain with the Seller until the deed is filed for record.

15. MODIFICATION: This Agreement shall not be changed, modified or amended except by writing signed by parties to this agreement.

16. EFFECT OF CAPTIONS: The underlined captions for each section shall be deemed and construed to be informative only and shall have no legal effect upon the interpretations of the terms and conditions of this Agreement.

17. DISCLOSURE REQUIREMENTS:

(a) Purchaser acknowledges receipt of the State of Ohio Residential Property Disclosure Form, the Lead Based Paint Addendum and the U.S. EPA and U.S. CPSC Lead Paint Information Booklet.

(b) Purchaser acknowledges that the Seller has no knowledge of any lead paint and acknowledges that the house was constructed prior to 1978 and as such may present exposure to lead from lead-based paint. Lead poisoning of young children may produce permanent neurological damage, including learning disabilities, behavioral problems and impaired memory. Lead also poses a potential risk to pregnant women. No information regarding any lead based paint is available and Purchaser acknowledges that an opportunity to inspect for lead hazards has been provided by Seller.

(c) Radon Gas Disclosure: "Radon Gas" is a naturally occurring radioactive gas that, when it had accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding Radon Gas may be obtained from your county public health unit. Seller makes no representations regarding the existence of Radon Gas has Seller conducted any tests to determine that any Radon Gas has accumulated on the Property.

18. INSPECTION: Purchaser shall have the right to inspect the Property within Ten (10) days of the execution of this Agreement. Purchaser's obligations hereunder shall be contingent upon a reasonably satisfactory inspection of the Property. In the event that the inspection shall be deemed by Purchaser as not reasonably satisfactory i.e. structural defects, the Purchaser may terminate this Agreement without further obligation and all funds paid by Purchaser hereunder shall be returned without deduction. For the purposes of this Section 18, "Reasonable Satisfaction" shall be based upon an

objective or reasonable person standard for determining what is satisfactory.

19. REAL ESTATE COMMISSION: Purchaser and Seller acknowledge that neither party has retained the services of a real estate broker and no broker commission shall be paid with respect to the purchase and sale of the property and Purchaser and Seller agree to hold the other harmless and indemnify the other for any and all costs and expenses related to a claim made by a real estate broker for a commission with respect to the purchase of the property.

20. APPLICABLE LAWS: This Agreement shall be governed by the laws of the State of Ohio.

IN WITNESS WHEREOF, the parties hereto have executed duplicate originals of this Agreement on the date first above written.

PURCHASER(S):

Date_____

Date_____

SELLER(S):

Date_____

Date_____

Purchase Agreement Addendum

This addendum will change the following:

ALL OTHER TERMS AND CONDITIONS OF THE AGREEMENT
SHALL REMAIN IN FULL FORCE AND EFFECT.

PURCHASER DATE

PURCHASER DATE

SELLER DATE

SELLER DATE

SELLERS AND BUYERS AGREE THAT THE ESCROW AGENT AND
TITLE COMPANY FOR THE SUBJECT PROPERTY TRANSACTION
WILL BE AS FOLLOWS:

PROPERTY ADDRESS: _____

TITLE COMPANY: Highland Title Group

ESCROW AGENT: Highland Title Group

SELLER: _____

SELLER: _____

DATE: _____

BUYER: _____

BUYER: _____

DATE: _____