

REAL ESTATE PURCHASE CONTRACT

THE UNDERSIGNED, hereinafter described as Purchaser, hereby offers and agrees to purchase the following real estate on the terms and conditions hereinafter set forth.

AGREEMENT between _____ (Buyer(s)
Name)

and _____ (Seller(s)
Name)

1. **PROPERTY:** _____(Property Address)

(City) _____ OHIO (Zip) _____ legally known as **Permanent Parcel No.** _____

2. **PRICE:** Buyer shall pay the sum of \$ _____(Purchase Price)

3. **EARNEST MONEY DEPOSIT:** Buyer agrees to deposit \$ _____ as a good faith gesture to apply to the Purchase price into an escrow account set up for the purpose of completing this sale with Mount Morris Title Company, LLC, Seller agrees to refund the deposit only if the sale is not closed as a result of an inspection as described by paragraphs below. Buyer forfeits the Good Faith Deposit if any other reason prevents the sale from closing.

4. **TERMS:** Seller shall deliver a General Warranty Deed at closing. Buyer shall deliver the full purchase price at closing less down payments (earnest money) deposited in escrow.

- a) Mortgage Loan to be obtained by Buyer. \$ _____(Loan Amount)
- b) Type of Mortgage to be obtained by Buyer: _____Conventional _____FHA _____VA _____Cash _____Other
- c) Buyer agrees to apply for a mortgage loan within (7) days after this agreement is fully executed.
- d) Buyer must obtain Loan Approval within (30) days after mortgage financing has been secured.
- e) If Buyer cannot obtain financing, this agreement shall become NULL and VOID and the parties shall instruct the Escrow Agent to return the Earnest Money Deposit to the _____(Buyer) _____(Seller)
- f) Seller agrees to give Buyer a closing cost credit **No** _____ **Yes** _____ \$ _____ (Amount)

Additional Information _____

5. **BUYER'S PURCHASE CONTINGENCIES:** Buyer's obligation **IS** _____(X) **IS NOT** _____(X) contingent upon the sale or exchange of any other property by Buyer(s).

6. **FIXTURES AND IMPROVEMENTS:** Buyer accepts the property in its "as is" condition, and shall include together with all improvements, appurtenances, if any, including all built in equipment, all lighting fixtures, shades, blinds, curtain rods, carpeting, attached mirrors, TV antenna, storm doors, storm windows, screens, awnings, sump pump, mail boxes, garage door openers. Subject to building and use restrictions, zoning ordinances and easements, if any:

ALSO INCLUDED: _____

but, EXCLUDING: _____

7. **CLOSING and ESCROW:** The parties mutually agree and hereby appoint **Mount Morris Title Agency, LLC, 2401 Brookpark Road, Cleveland, OH 44134, (216) 661-2240, as Escrow Agent. Buyer/Seller Initials** _____ /

Mount Morris Title Agency, LLC, shall transfer ownership of property to Buyer on or before (Transfer Date).

- a) All funds and documents necessary to complete this transaction shall be placed in escrow with **Mount Morris Title Agency, LLC, on** _____ (Enter date 3 days prior to transfer date).

8. **POSSESSION:** Seller shall deliver possession of the property on _____(Date) at _____(Time) AM/PM
The first _____ (days) of Seller's occupancy after transfer shall be without charge to Seller. Thereafter, Seller shall pay Buyer the sum of \$ _____ per day, but in no event the Seller's occupancy extend more than _____(days). Seller will remove all personal property, make arrangements for final payment of utilities, and deliver all keys and garage door openers to Buyer at the date of delivery shown above unless otherwise agreed to in writing.

9. **PROPERTY TAXES:** Seller will pay all delinquent taxes prior to closing. This current year's taxes will be prorated and adjusted at the time of closing by the escrow agent, based upon the last available tax duplicate.

10. SELLERS shall pay the following costs through escrow:

\$ Title Examination
\$ One-half (1/2) the escrow fee
\$ One-half (1/2) the premium for the Owners' Fee Policy of Title Insurance
\$ Any amounts due by reason of tax proration
\$ Cost of recording mortgage satisfactions, as applicable
\$ Conveyance Fee
\$ Cost of preparing the deed

PURCHASERS shall pay the following costs through escrow:

\$ Title Commitment
\$ One-half (1/2) the escrow fee
\$ One-half (1/2) the premium for the Owners' Fee Policy of Title Insurance
\$ Any additional premiums required by lender by reason of an ALTA Loan Policy
\$ Any costs incident to financing
\$ Cost of recording the deed
\$ Cost of recording the mortgage
\$ Cost of Mortgage Location Survey, if required by lender
\$ Special Tax Search

11. LOCAL ORDINANCES: The Seller will comply with applicable smoke detector ordinances, sidewalk ordinances, or other similar ordinances established by an appropriate governing authority.

12. PRORATIONS: Any taxes and assessments based on the last available tax duplicate, dues or association fees and rents will be prorated in escrow and adjusted at the date of title transfer. The parties herein agree to adjust directly outside of escrow any change in taxes or assessments resulting from a change in property valuations, tax rate and/or the construction of improvements occurring before recording of the deed, by not reflected on the last available tax duplicate. Seller warrants that Seller has received no notice of pending assessments. In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.), Seller agrees to pay the amount of such recoupment.

Rents and Leases shall be prorated _____ Shall not be prorated _____

13. ASSESSMENTS: Seller will pay any existing assessments, sidewalk repairs, or liens, which are due and payable on the property on or before the tentative closing date.

14. WATER/SEWER: (If applicable):, the Escrow Agent shall withhold \$_____ from Sellers proceeds for Seller's FINAL Water and Sewer bills, until Seller furnishes Escrow Agent with a paid receipt showing water and sewer are paid to date of transfer, upon receipt of proof of payment, Escrow Agent shall refund the \$_____ hold to the Seller or as herein noted:

15. WELL/ SEPTIC: (If applicable): the Buyer may arrange and pay for an inspection and written report by a qualified inspector of wells (including a water quality test) and septic systems (including tank pumping) in use on property. If the wells or septic systems are found not to be in proper condition and working order, or if the well water does not meet current quality standards as determined by local health authorities, repairs and/or replacements necessary to correct the problem shall be completed in a good and workmanlike manner and shall conform with local health regulations at Seller's expense. Seller shall have the right to terminate this agreement if the cost exceeds \$_____

16. TITLE: Seller shall furnish a General Warranty Deed and/or Fiduciary Deed, if required, conveying to Buyer title to the property with dower rights, if any, released, free and clear of all liens and encumbrances whatsoever except (a) any mortgage assumed by Buyer, (b) restrictions, reservations, conditions, easements (however created), and oil and gas leases of record (c) such encroachments as do not materially and adversely affect use or value of property, (d) zoning ordinances, if any, (e) property taxes not yet due and payable for the current half of the taxable year and thereafter.

If a title defect appears, Seller shall have thirty (30) days after notice to Seller, to remove such defect, and being unable to do so, Buyer may agree to accept Title subject to such defect without any reduction in said purchase price, or may terminate this Agreement and, Seller must return the deposit money under this paragraph.

17. DAMAGES: In the event improvements are damaged in excess of ten percent (10%) of their replacement cost by fire or other hazards prior to the transfer of title, Buyer shall have the option of accepting the insurance proceeds for said damage and completing this transaction or terminating it and receiving the return of all deposits made hereunder. Risk of loss shall be born by Seller until transfer of title.

18. CONDITION OF PROPERTY: Buyer has examined the property and agrees that the property is being purchased in its "as is" present physical condition including any defects disclosed by the Seller in writing. Buyer has not relied upon any representation, warranties or statements about the property (including but not limited to its condition or utilities). Where required by law, Seller shall apply for and obtain any inspections and deposit required permits and/or certificates in escrow.

19. INSPECTIONS: Buyer acknowledges that it has been recommended that he/she engage, at his/her expense, the services of a professional inspector. This offer is contingent upon the following inspections:

- | | | | | | |
|-----------------|----------------|---------------|---------------------|----------------|---------------|
| a) General Home | YES ___ | NO ___ | d) Septic System | YES ___ | NO ___ |
| b) Pest | YES ___ | NO ___ | e) Mold | YES ___ | NO ___ |
| c) Radon | YES ___ | NO ___ | f) Water Potability | YES ___ | NO ___ |

Inspections shall be completed **within 7 days** of acceptance of this offer unless otherwise agreed to in writing. Purchaser shall provide to the seller within this same period a copy of the inspection report detailing any unsatisfactory components, at which time parties may re-negotiate or terminate this contract. If Buyer fails to specifically disapprove any inspections and report to Seller within the time specified, Purchaser shall be deemed to have approved and accepted the property in its present "as is" condition. Any parties having anything to do with this transaction does not have any further obligation to Buyer as to such inspections or agreement. Failure to reach an agreement **within _____ days** of the date Seller is notified of the results of the inspection will void this contract in its entirety.

Note: Inspections required by FHA/VA do not eliminate the need for other inspections.

20. SELLER'S DISCLOSURE STATEMENT: Buyer has received and reviewed Seller's State of Ohio Residential Property Disclosure Statement. **Buyer(s) Initials** _____

21. LEAD BASED PAINT ADDENDUM: (For properties built before and including the year 1978): Buyer has received a copy of the E.P.A. Pamphlet entitled "Protect Your Family From Lead in Your Home" and a copy of the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" **Buyer(s) Initials** _____

22. REALTOR/BROKER COMMISSIONS (If applicable):

a) Seller and Buyer hereby state there are no commissions due to any real estate company or real estate agent for the sale of the property. _____ Buyer(s) Initials _____ Seller(s) Initials

b) The Seller of the property hereby agree to have the Escrow Agent pay by irrevocable assignment from Seller's proceeds of escrow to _____

_____(Realty Co. Name)

a commission of _____% of the purchase price. _____ Buyer(s) Initials _____ Seller(s) Initials

22. ADDITIONAL INFORMATION:

Fair Housing Statement It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

Megan's Law Seller represents that seller has disclosed to buyer all notices received pursuant to Ohio's sex offender law. The buyer acknowledges that the information disclosed may no longer be accurate and agrees to inquire with the local sheriff's office. Buyer agrees to assume the responsibility to check with the local sheriff's office for additional information. Buyer will rely on Buyer's own inquiry with the local sheriff's office as to registered sex offenders in the area and will not rely on seller or any real estate agent involved in the transaction to determine if a sex offender reside in the area of any property buyer may purchase.

DEFAULT: In the event of default by the Purchaser of any terms herein. The Seller may, at his option, retain the deposit as liquidated damages or elect to enforce the terms hereof. In the event of a default by the Seller of any terms herein, the Purchaser may at his option elect to enforce the terms hereof, or receive an immediate refund of his entire deposit in full upon termination of this agreement.

BINDING CONTRACT: Upon written acceptance, this purchase agreement and any addendums shall become a LEGALLY BINDING CONTRACT upon Buyer and Seller and their heirs, executors, administrators, and assigns and shall represent the entire understanding of the parties regarding this transaction. All counter-offers, amendments, changes or deletions to this Agreement shall be in writing and be signed by both Buyer and Seller. This Agreement shall be used as Escrow instructions subject to the Escrow Agent's usual conditions of acceptance. Buyer(s) and Seller(s) have read this entire purchase agreement word for word and understand all terms and conditions.

BUYER(s) SIGNATURE

_____ Date _____
Buyer Signature

_____ Date _____
Buyer Signature

Phone: _____

Current Address: _____

SELLER(s) SIGNATURE

_____ Date _____
Seller Signature

_____ Date _____
Seller Signature

Phone: _____

Current Address: _____
