



Purchase Contract

Approved by
Firelands Association of REALTORS®



1. PROPERTY. The undersigned Purchaser(s), _____,
(whether one or more), hereinafter called the "Purchaser", hereby offers to purchase from the undersigned
Seller(s), hereinafter referred to as the "Seller", (whether one or more), and the Seller agrees to sell the
following described premises:

Property Address: _____
Parcel#: _____ (hereinafter "Property")

The Property shall include the land, all appurtenant rights, privileges and easements, all buildings and fixtures and
such of the following as are now on the Property, in their present condition, including without limitations : All
window/door shades, awnings, storms and screens, curtain/drapery rods and fixtures, TV antennas and satellite
dishes (unless leased), garage door openers and controls, security system(s), gas or electric heaters that are affixed or
attached, water heater and softener (unless leased), incinerator, all heating, plumbing and bathroom fixtures, affixed
mirrors, all built-in appliances and accessories, door bells, all tacked down carpeting and flooring, light fixtures and
ceiling fans, fireplace screen and equipment/ornaments, water treatment systems and tanks (unless leased), all
landscaping and fuel tank(s), (unless leased) including fuel, swimming pools and related equipment, fire and smoke
detectors, and all that is real estate including: _____

The Following Shall be **excluded**: _____

2. PURCHASE PRICE.

Purchaser agrees to buy and Seller agrees to sell the Property for a sum of -- \$ _____
(hereinafter the "Purchase Price") Payable as follows:

(a) Earnest money as paid (upon acceptance) shall be deposited in a
trust account with: _____

and credited against the Purchase Price ----- \$ _____

(b) Balance of money to be deposited at closing ----- \$ _____

(c) Financing by a lending institution

() Conv. () FHA () V.A. () Other _____ \$ _____

(d) Financing by the Seller in the form of: _____

3. EARNEST MONEY. The earnest money of Purchaser receipted for below shall be held in trust and disbursed as
follows:

(a) If this purchase contract (hereinafter "Purchase Contract") is accepted, the earnest money shall be credited
against the Purchase Price at closing;

(b) If this Purchase Contract is not accepted within the provided time herein or if this Purchase Contract is
accepted and Seller fails or refuses to perform any obligation under this agreement, or any condition of
contingency is not fulfilled through no fault of the Purchaser, the earnest money shall be returned, upon
written request, in full to Purchaser. The return of earnest money shall not be considered a complete release
of any and all claims of Purchaser against Seller.

(c) If this Purchase Contract is accepted and Purchaser fails or refuses to perform any obligation under the
Purchase Contract, all earnest money shall be forfeited by Purchaser and disbursed to Seller. The return of
earnest money shall not be considered a complete release of any and all claims of Seller against Purchaser.

(d) In the event of a dispute between the Seller and Purchaser regarding the disbursement of the earnest money,
and a real estate brokerage is holding the earnest money deposit, the real estate brokerage is required by Ohio
law to maintain such funds in the brokerage's trust account until the real estate brokerage receives (a) written
instructions signed by the parties specifying how the earnest money is to be disbursed or (b) a final court order

Purchaser's Initial _____ Address _____ Seller's Initial _____

that specifies to whom the earnest money is to be awarded. If within two years from the date the earnest money was deposited in the real estate brokerage's trust account, the parties have not provided the real estate brokerage with such signed instruction or written notice that such legal action to resolve the dispute has been filed, the real estate brokerage shall return the earnest money to the Purchaser with no further liability to, or with no further notice to the Seller.

4. FINANCING. Purchaser agrees that within _____ days of acceptance of this Purchase Contract, Purchaser shall apply for a loan at currently prevailing rates and terms for the area, at a lending institution of the Purchaser's choice. Such application must be made in good faith, and Purchaser shall use best efforts to obtain said loan. If Purchaser cannot obtain a commitment for such financing within _____ days after Seller's acceptance of this Purchase Contract, this Purchase Contract shall thereupon terminate, be null and void, and the earnest money shall be returned in full to Purchaser. Purchaser shall inform Purchaser's agent (hereinafter "Purchaser's Agent"), immediately upon receipt of a definite commitment or non-commitment of financing.

5. CLOSING DATE. The title shall transfer from the Seller to the Purchaser on or before _____, 20____ (hereinafter "Closing Date"). TIME IS OF THE ESSENCE IN THIS CONTRACT.

6. POSSESSION. Seller shall deliver possession to Purchaser in the same condition as of the date of acceptance of this contract, except for ordinary wear and tear and clear of all Seller's personal property and debris, on or before _____ at _____ AM ____ PM ____ (hereinafter "Possession Date"). Seller shall remain, rent free, but pay to Purchaser \$_____ per day for each day of possession by Seller beyond said Possession Date. This fee shall not be construed as Purchaser's exclusive legal remedy.

7. UTILITIES. Seller shall be liable for any requirements required by gas, electric, and/or other utility companies at the time of transfer of utilities, even though such transfer may occur after the Closing Date. Seller shall pay all accrued utility bills to the date of delivery of possession of the Property. Purchaser shall transfer utilities into his or her name by the time Purchaser takes possession of the Property. Company (defined in paragraph 9 herein) is authorized to withhold \$_____ from Seller's proceeds to secure payment of final water and/or sewer bills or to use such funds to reimburse the Seller upon Company's receipt of paid final billings from Seller.

8. TITLE. An Owner's Fee Policy of Title Insurance in the amount of the Purchase Price, shall be issued, showing Seller or insuring Purchaser, good and marketable title in fee simple, free and clear of all liens and encumbrances except those specifically set forth in this agreement. Merchantability of title shall be determined in accordance with the Standards of Title Examination by the Ohio State Bar Association. If a defect in the title appears, Seller shall have thirty (30) days after notice to remove such defect. If the defect cannot be remedied, then, at the option of the Purchaser, all funds and documents shall be returned to the parties depositing them and this Purchase Contract shall be null and void.

9. TITLE PROVIDER. Title evidence and escrow services shall be provided by _____ (Company). All funds and documents necessary for the completion of this transaction shall be placed in escrow by Seller and Purchaser with Company at the direction of Company. Title shall be transferred to _____.

10. CONVEYANCE. Seller shall deliver to Purchaser a General Warranty Deed with the appropriate release of dower (or Fiduciary Deed, if applicable) conveying a good marketable title in the Property to the Purchaser free and clear of all liens and encumbrances whatsoever except: (a) Any mortgages, liens and encumbrances created or assumed by the Purchaser; (b) restrictions, reservations, covenants, conditions, limitations of record and easements of record; (c) oil and gas leases of record; (d) zoning ordinances, if any; (e) legal highways; and (f) taxes and assessments, which are a lien, or which have not been certified to the auditor or which have been certified but have not been placed on the duplicate or have been deferred, but not yet due and payable.

11. CONDITION OF PROPERTY. Purchaser agrees to purchase the Property, including the land, buildings, improvements and fixtures in their present physical condition, and acknowledges that he has examined the physical condition, value, character, and size of the Property and signed this Purchase Contract as a result of said examination. Purchaser acknowledges that Purchaser has thoroughly examined the Property, and that Purchaser has had full

Purchaser's Initial _____ Address _____ Seller's Initial _____

unimpeded access to the Property. Seller states that there are no citations filed by authorities alleging any zoning or building code violations, and, that to the best of his knowledge, exercising reasonable care and diligence, all gas lines, valves and appliances are free from gas leaks, and any well and/or on-site sewage disposal system now in use is in safe operating condition and is not a health hazard. Purchaser and Seller agree to hold Purchaser's Agent, Purchaser's broker (hereinafter "Purchaser's Broker" and identified in the signature block below), listing agent (hereinafter the "Listing Agent" and identified in the signature block below), listing broker (hereinafter "Listing Broker" and identified in the signature block below), or any and all other agents or employees of Purchaser's Agent, Purchaser's Broker, Listing Agent, or Listing Broker harmless from and against any liability for damage resulting from any misrepresentation by Seller or Purchaser. Purchaser is aware of and accepts the fact that the Property may be located within a flood plain area and that flood insurance may be required.

12. INSPECTIONS. This Purchase Contract shall be subject to the following inspection(s) by an Ohio Licensed Home inspector of Purchaser's choice within the specified number of days from acceptance of binding contract. Purchaser assumes sole responsibility to select and retain an Ohio Licensed Home inspector for each requested inspection and releases Purchaser's Agent, Purchaser's Broker, Listing Agent, Listing Broker or any and all employees or agents of the Listing Agent, Listing Broker, Purchaser's Agent, or Purchaser's Broker of any and all liability regarding the selection or retention of the inspector(s). If Purchaser does not elect inspections, Purchaser acknowledges that Purchaser is acting against the advice of Purchaser's Agent and Purchaser's Broker. When acting within the scope of their professional license issued by the State of Ohio, the following are not required to have an Ohio Home Inspector's License or Real Estate License and are exempted from the requirements of the same when inspecting the Property or performing any work related to the Property: State or local building code officials; Certified Architects; Registered Professional Engineers; Licensed or Registered HVAC Contractors, Refrigeration Contractors, Electrical Contractors, Plumbing Contractors or Hydronic Contractors; Licensed Appraisers; Certified Insurance adjusters; Environmental Testers including Radon; and Licensed Pesticide Applicators.

Furthermore, if Purchaser chooses not to inspect the property, it shall be construed that the Purchaser has accepted the condition of the Property as satisfactory.

Purchaser understands that all real property and improvements may contain defects and conditions that are not readily apparent, which may affect a property's use or value. Purchaser and Seller agree that Purchaser's Agent, Purchaser's Broker, Listing Agent, or Listing Broker, or any and all agents or employees of Purchaser's Agent, Purchaser's Broker, Listing Agent, or Listing Broker do not guarantee and in no way assume responsibility for the property's condition. Purchaser acknowledges that it is the Purchaser's own duty to exercise reasonable care to inspect and make diligent inquiry of the Seller or Purchaser's inspector regarding the condition and systems of the property. Purchaser further releases Purchaser's Agent, Purchaser's Broker, Listing Agent, or Listing Broker from any responsibility in attending or participating in the inspection process.

For purposes of this contract "material defects" DO NOT include minor maintenance and or repair items. Conditions disclosed to Purchaser in writing by Seller or Seller's agent prior to acceptance of this contract, or maintenance and repair items totaling less than **\$500.00 shall be assumed by Purchaser** and shall be considered minor maintenance and repair items.

<u>YES/NO</u>	<u>INSPECTIONS</u>	<u>EXPENSE OF INSPECTION</u>
() ()	a. TERMITE/PEST _____ Days from acceptance	() PURCHASER () SELLER
() ()	b. GENERAL HOME _____ Days from acceptance	() PURCHASER () SELLER
() ()	c. SEPTIC SYSTEM _____ Days from acceptance	() PURCHASER () SELLER
() ()	d. WATER POTABILITY _____ Days from acceptance	() PURCHASER () SELLER
() ()	e. LEAD BASED PAINT _____ Days from acceptance	() PURCHASER () SELLER
() ()	f. RADON _____ Days from acceptance	() PURCHASER () SELLER
() ()	g. MOLD _____ Days from acceptance	() PURCHASER () SELLER
() ()	h. _____ Days from acceptance	() PURCHASER () SELLER

The Purchaser shall have three (3) days after receipt of each inspection report to choose and perform one of the following:

Purchaser's Initial _____ Address _____ Seller's Initial _____

- A. Remove the inspection contingency and accept the Property in its "AS IS" present physical condition. If the Property is accepted in its "AS IS" present physical condition, then Purchaser shall sign an addendum removing the inspection contingency pertaining to that specific inspection; OR
- B. Accept the Property subject to Seller's repair by a qualified contractor of material defect(s), if any, not previously disclosed in writing by seller. Purchaser agrees to provide Seller with a copy of all inspection reports. Seller shall then have **five (5)** days from Seller's receipt of Purchaser's written request to agree in writing which material defect(s), if any, shall be corrected by Seller. If Purchaser and Seller do not agree in writing within those **five (5)** days, then this Purchase Contract shall be null and void, and Seller and Purchaser agree to sign a mutual release, whereupon the earnest money shall be returned to Purchaser. Seller agrees to provide reasonable access to the Property for Purchaser to review any such conditions corrected by Seller; OR
- C. Terminate this Purchase Contract if Purchaser's written inspection report(s) identify material defects not previously disclosed in writing by Seller, if repair amounts are \$500 or more. If Purchaser elects to terminate, Purchaser agrees to provide a copy of the written inspection report(s) provided by qualified inspector to Seller, and both parties agree to sign a mutual release, whereupon the earnest money shall be returned to Purchaser.

Purchaser's failure to notify the Seller in writing within three (3) days of receipt of each individual inspection report shall be considered approval of the property and its conditions.

13. RISK OF LOSS: If any buildings or other improvements on the subject premises are damaged or destroyed prior to the Closing Date, then said Purchaser shall have the option of (a) accepting the proceeds of any insurance payable, if any, as a result of such damage or destruction or (b) terminating this Purchase Contract in which the latter case all funds and documents shall be returned to the parties depositing them and this Purchase Contract shall be null and void. If Purchaser does not select Option (a) or (b) within fifteen (15) calendar days after receiving notice of such damage or destruction, the Purchaser shall be presumed to have elected to complete the transaction.

14. LIABILITY. Purchaser acknowledges that Purchaser has _____ has not _____ received the Ohio Residential Property Disclosure Form and agrees to hold Purchaser's Broker, Purchaser's Agent, Listing Agent, and Listing Broker harmless from any misrepresentations, misstatements or errors made by the Seller on said form. Purchaser also acknowledges and agrees that real estate Brokers and Agents are not tradesmen, and have no obligation to verify or investigate the information provided by the Seller on said form. Purchaser also acknowledges that real estate brokers and agents have no duty to assist Seller in completing the Ohio Residential Property Disclosure Form. No party to this agreement shall rely solely on any statements made by any other party, real estate broker or agent regarding the condition of said Property. All parties agree to hold harmless all real estate brokers, real agents, and employees involved in this transaction for any liability for damages resulting from any misrepresentation by Purchaser and/or Seller.

15. HOME WARRANTY. Yes _____ No _____ to be furnished and paid for by _____ Seller or _____ Purchaser. Warranty may be limited in scope. Brokers may receive compensation from the sale of the Home Warranty. Warranty Company: _____ Cost \$ _____

16. TAXES, ASSESSMENTS AND PRORATIONS. Unless otherwise so stated in this Purchase Contract, all real estate taxes and assessments shall be prorated as of deed recordation date on the basis of the latest available certified tax duplicate. Additionally, any tenant rents, condominium fees, homeowners' association fees, maintenance fees and interest on any mortgage assumed by Purchaser, if any, shall be prorated as of deed recordation date. Any security deposits shall be credited to Purchaser.

In the event the Property shall be deemed subject to any agricultural tax recoupment, the (CAUV) _____ Purchaser _____ Seller agrees to pay the amount of such recoupment.

Purchaser acknowledges that tax and assessment pro-rations on the Closing Date are based upon previous year tax valuations. New assessments and tax increases due to recent improvements, recent voted millage, change in valuation, board of revision actions or roll backs, etc. may result in increased tax billings and/or additional tax amounts due. Purchaser acknowledges and agrees that the Purchase Price reflects the Purchaser's assumption of such potential increased tax obligations.

Purchaser's Initial _____ Address _____ Seller's Initial _____

17. SELLER CHARGES PAID THROUGH ESCROW. On or before the Closing Date identified above in Section 5, Seller shall pay through escrow:

- (a) Any real estate transfer fee or tax;
- (b) Taxes and assessments due and payable on the date of transfer;
- (c) After taxes and assessments have been prorated to the date of transfer, the amount of prorated taxes and assessments which are a lien, but not yet due and payable;
- (d) Any amount required to discharge of record any mortgage, lien or encumbrance;
- (e) Any amount required to satisfy Seller's final water bill and/or sewer bill, and any public utilities;
- (f) The cost of the title examination, and one-half (1/2) the cost of insuring premium for the Owner's Fee Policy of Title Insurance;
- (g) The cost of deed preparation;
- (h) The amount due Purchaser by reason of proration;
- (i) The compensation to broker(s) payable by Seller as per listing agreement or broker compensation agreement;
- (j) One-half (1/2) of the escrow/closing fee, or as demanded by loan/lender requirements;
- (k) Any other penalties, delinquencies or charges which are or may become due as a direct result of the Seller's ownership of the Property, or any other liens or charges that may become liens by reason of the acts or failure to act of the Seller. Seller shall also pay directly all utility charges, including water and sewer rents, to the date of filing the deed for record or the date of possession by Purchaser, whichever is later. Seller shall maintain adequate fire and casualty insurance on the Property until the deed is filled for our record.
- (l) Other _____

18. PURCHASER CHARGES PAID THROUGH ESCROW. On or before the Closing Date identified above in Section 5, Purchaser shall pay through escrow:

- (a) The cost of preparation and recording any mortgage placed on the Property by Purchaser and all costs and fees incidental thereto;
- (b) The cost of recording the deed, any mortgage and all costs and fees incidental thereto;
- (c) One-half (1/2) of the escrow/closing fee, unless otherwise demanded by loan or lender requirements
- (d) One-half (1/2) cost of insuring premiums for Owner's Fee Policy of Title Insurance
- (e) Compensation, if any, to Purchaser's Broker payable by Purchaser as per the buyer representation agreement or broker compensation agreement;
- (f) Other _____

19. 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, as amended, 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 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.

20. OHIO'S SEX OFFENDER REGISTRATION AND NOTIFICATION LAW. The local sheriff is required to provide written notice if certain sex offenders reside in the area. This agreement is conditioned upon Purchaser's satisfaction with Purchaser's investigation of public records available. In the event that Purchaser's investigation uncovers information that would be unsatisfactory to the reasonable purchaser, Purchaser may terminate this agreement within five (5) business days from written acceptance of this contract. The Purchaser shall rely on Purchaser's own inquiry with the local sheriff's office as to the registered sex offenders in the area and shall not rely on the Seller or any real estate broker or agent regarding such matters.

21. FIRPTA COMPLIANCE. Seller hereby certifies that Seller is not a "foreign person", as defined in the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA"), as amended. Seller agrees to complete any

Purchaser's Initial _____ Address _____ Seller's Initial _____

documentation reasonably required by Purchaser or the Company to effectuate or confirm the provisions of this Paragraph. If Seller of a foreign person, as defined by FIRPTA, Seller shall notify Purchaser of such fact within five (5) days after acceptance and Seller agrees to comply with all FIRPTA requirements, including but not limited to the withholding of a portion of the sales proceeds, as required by law.

22. ADDENDA. Additional terms and conditions in the following addenda and/or attachments are made part of this agreement: ___Agency Disclosure Statement; ___Residential Property Disclosure Form; ___Lead Based Paint Disclosure; ___H.O.A. or Condominium By-laws; ___Rental/Investment, ___House Sale Contingency; ___FHA Addendum; ___Broker Compensation Agreement; ___Walk Through Addendum; ___Other_____

23. IT IS FURTHER AGREED._____

24. BROKERAGE FEE DISCLOSURE. Broker compensation is not set by law and are fully negotiable.

25. CONCESSIONS PAYABLE FROM SELLER TO PURCHASER. Seller shall pay an amount equal to \$_____ or _____% of the Purchase Price at Closing, to Purchaser that Purchaser may apply, at its own discretion, to its expenses relating to (a) financing, (b) escrow/title, (c) prepaid expenses, (d) Purchaser's attorney fees, and (e) other closing costs required by this Agreement to be paid by Purchaser or otherwise incurred by Purchaser in connection with this transaction.

26. COMPENSATION OF PURCHASER'S BROKER BY SELLER. Purchaser ___ is not ___ is requesting Seller to pay \$_____ or _____% of the Purchase Price directly to Purchaser's Broker to help satisfy, in whole or in part, the fee Purchaser owes to Purchaser's Broker pursuant to the buyer representation agreement. Such payment shall be paid, on the Closing Date and through the settlement statement. In the event that Purchaser is not represented by a broker, this Paragraph 26 is not applicable.

27. SETTLEMENT STATEMENT/CLOSING DISCLOSURE. Seller and Purchaser hereby authorize the Company to send a settlement statement/closing disclosure to their brokers and agents listed in this contract for their review prior to closing and for their records after closing of this Purchase contract.

28. ACCEPTANCE REQUIREMENTS. Time is of the essence in all provisions of the Contract. This Offer to Purchase remains open for acceptance until_____, 20____ at _____AM _____ PM _____. Upon acceptance, it shall become a binding contract upon and accrue to the benefit of the Purchaser and Seller and their respective heirs, executors, administrators and assigns. This binding contract shall be governed by the laws of the State of Ohio. Unless otherwise specified herein, all provisions of this Purchase Contract shall survive closing.

In the event that this offer is countered, the above time limit shall no longer apply. All parties hereby acknowledges receipt of a copy of this Purchase Contract with fax, e-mailed copies, and electronic signatures as acceptable methods of communication in this transaction and shall have the same binding effect upon the parties.

Purchaser's Initial_____ Address _____ Seller's Initial_____

Upon acceptance and delivery this becomes a legally binding contract. Purchaser and Seller are each responsible to obtain for themselves sufficient information and guidance pertaining to financial, legal, and tax consequences of this purchase and sale. For purposes of this contract, "days" shall be defined as calendar days.

PURCHASER Signature: X _____ Date/Time _____

(print name here) _____

PHONE #'S: _____ CELL: _____ E-MAIL ADDRESS: _____

ADDRESS: _____

PURCHASER Signature: X _____ Date/Time _____

(Print name here) _____

PHONE #'S: _____ CELL: _____ E-MAIL ADDRESS: _____

ADDRESS: _____

29. ACTION BY SELLER: The undersigned Seller has read and fully understands the foregoing offer and hereby:
(Initial one)

_____ ACCEPTS that Offer; and agrees to convey the Property according to the above terms and conditions.

_____ REJECTS said Offer.

_____ COUNTER OFFER according to the above modifications initialed by Seller or attached on counter offer addendum, if any, which counter offer shall become null and void if not accepted in writing on or before (specific date) _____, 20____ at _____ AM ____ PM ____

SELLER Signature: X _____ Date/Time _____

(Print name here) _____

PHONE #'S: _____ CELL: _____ E-MAIL ADDRESS: _____

ADDRESS: _____

SELLER Signature: X _____ Date/Time _____

(Print name here) _____

PHONE #'S: _____ CELL: _____ E-MAIL ADDRESS: _____

ADDRESS: _____

Receipt of Earnest Deposit

Received with Offer \$ _____ () Cash () Check # _____ by: _____

Received upon Acceptance \$ _____ () Cash () Check # _____ by: _____

AGENCY CONTACT INFORMATION

Listing Broker: _____ Listing Agent: _____

Listing Broker License#: _____ Listing Agent License#: _____

Listing Agent E-mail: _____ Listing Agent Phone: _____

Purchaser's Broker: _____ Purchaser's Agent: _____

Purchaser's Broker License#: _____ Purchaser's Agent License#: _____

Purchaser's Agent E-Mail: _____ Purchaser's Agent Phone: _____

Purchaser's Initial _____ Address _____ Seller's Initial _____