

PURCHASE AGREEMENT

(EXCLUSIVELY FOR REAL ESTATE AGENTS)

REAL ESTATE PURCHASE AGREEMENT

(This is a legally-binding Agreement. For legal advice, consult legal counsel. For real estate advice, consult a Realtor®.)

The undersigned Buyer(s), agree(s) to buy and the undersigned Seller(s), agree to sell upon the terms set forth, the following real property located in the State of Ohio, County of _____ township of _____ commonly known as:

Tax ID#/Legal Description: _____

Buyer(s) understand(s) that the property is currently zoned _____ or not zoned, unknown.

1. **PURCHASE PRICE AND TERMS:** The purchase price shall be \$ _____ (US DOLLARS) to be paid in accordance with the terms of Paragraph A, B, or C, specified below.

A. CASH. The entire Purchase price shall be paid in cash, and CLOSING FEES to be paid by the Buyer(s), Seller(s), or Split Equally. This Agreement IS, IS NOT conditioned upon the Buyer(s) securing the cash funds necessary to Close.

B. CASH WITH NEW MORTGAGE. Buyer(s) obligations are contingent upon Buyer(s) securing a Conventional, VA, FHA, USDA, OR _____ first mortgage commitment in the amount of _____%. (If VA loan, Seller(s) is to pay for pest inspection.)

Buyer(s) agrees to apply for the loan on or before _____, and to pursue such loan in good faith.

If a CLEAR TO CLOSE is not obtained on or before _____, Seller(s) may terminate the Agreement.

Buyer(s) Pre-Approved at _____.

C. LAND CONTRACT. The parties agree to enter into a Land Installment Contract providing for a \$ _____ down payment and the balance bearing interest at the rate of _____% per annum, and with payment of \$ _____ per month, with the entire balance due _____. The title evidence shall be delivered by Seller(s) at or prior to execution of the Land Installment Contract, and that any further title examination or evidence shall be at the expense of Buyer(s). The cost of preparing and recording the Land Installment Contract shall be paid by Seller(s), Buyer(s) or Split Equally.

2. **FIXTURES AND EQUIPMENT:** The property includes: the land and all the appurtenant rights, privileges and easements, all buildings and fixtures, including but not limited to all of the following on the property and in their present condition: electrical, heating, cooling, plumbing, bathroom fixtures, water heaters, doorbells, chimes, fireplace grate and equipment, all tacked down carpeting and flooring, all landscaping and material, awnings, screens, storm windows, doors, landscaping, attached carpeting, disposals, garage door openers, all built-in appliances, affixed mirrors, smoke alarms, rotor control units, built-in electronic wiring, ceiling fans, and the following checked items: humidifier(s), all existing window treatments, TV antenna(s), security system(s), water softener, (leased / owned), window air conditioner(s), shed(s), satellite dish(es), kitchen refrigerator, kitchen range, washing machine, clothes dryer, well pump, mounted TV bracket(s), water filtration system (leased / owned), unless exempted herein.

HOME HEATING FUEL: Any remaining fuel stored in propane tanks (leased / owned) to be included in the sale, will be purchased by the Buyer(s) at current market price measured (5) days prior to Closing.

Also included: _____

Not included: _____

3. **APPRAISAL:** This Agreement IS, IS NOT conditioned upon the Property appraising by Buyer's lender or an appraiser of Buyer's choice at no less than the Purchase Price. If appraised value is less than the agreed upon purchase price, either party may terminate this Agreement, agree to amend the price within 3 days of receiving the report, or waive the value amount and proceed to Closing.

4. **TITLE EVIDENCE:** Prior to Closing, Seller(s) shall furnish title evidence as follows: Specify A or B

A. **OWNERS' POLICY OF TITLE INSURANCE** (Standard ALTA 2006 Policy Form) Seller(s) shall pay the examination fee, commitment charge, state filed premium, and any other expenses charged by the Title Company to issue the ALTA Owners' Policy at Closing. Any additional Lender required Title insurance or additional endorsements or coverages shall be paid by the Buyer(s). The Title Agent's Closing Fee shall be divided evenly between the parties.

B. **ATTORNEYS' CERTIFICATE OF TITLE**, to be prepared and issued by _____, at the Seller's expense. Any additional Title Evidence required by Buyer(s) or its Lender shall be at the Buyer's expense.

Location of closing to be determined by Buyer's Lender, if applicable, or at _____

if no Lender is involved. Any Closing Fee charged by the Closing Agent shall be divided evenly between the parties. In all cases, the Title Evidence provided by Seller(s) shall show Seller(s) to hold good and marketable title, in fee simple, free and clear from material defects and encumbrances, subject only to (a) those liens or encumbrances created or to be assumed by Buyer(s); (b) those set forth in the Agreement; (c) monetary liens to be released at or before Closing; (d) rights of tenant(s) specifically disclosed to Buyer(s); (e) legal highways; (f) zoning restrictions; (g) restrictions and utility easements of record (unless they unreasonably interfere with existing buildings, the present use of the property, or uses which Buyer(s) has disclosed to Seller(s), in writing), and (h) taxes and assessments for the current year. Buyer(s) is hereby advised to consult with their own Attorney regarding the marketability of Seller's Title.

Buyer's Initials _____ / _____

Seller's Initials _____ / _____

5. **CONCESSIONS:** Seller(s) shall pay up to \$ _____ **NOT TO EXCEED** _____ % of the purchase price of the total of the following: A) Buyer's closing fees, B) Buyer's pre-pays (such as escrow payments, homeowner's insurance premium, mortgage insurance premium, and prepaid interest), and C) Buyer's loan costs/fees (which includes but is not limited to the Lender's Title Insurance Policy or Lender's Certificate of Title). ANY UNUSED CONCESSIONS ARE TO THE BENEFIT OF THE SELLER(S).
6. **ACCEPTANCE:** This offer remains open for acceptance until _____ at _____ A.M. P.M. If this offer is accepted, this document shall become a legally binding Agreement, binding all parties and their respective heirs and/or personal representatives.
7. **DEED:** Seller(s) shall convey good and marketable title to the subject property, and as appropriate a release of dower, at the time of Closing with a General Warranty Deed, designating the Grantee(s) as Sole Owner, Co-Tenants, or Joint Tenants with right of Survivorship.
8. **WIRE FRAUD:** If you receive any electronic communication directing you to transfer funds or provide nonpublic personal information, even if electronic communication appears to be from Broker or Title Company, do not respond until you verify the authenticity by direct communication with Broker or Title Company. Do not rely on telephone numbers provided in the electronic communication. Such requests may be part of a scheme to steal funds or use your identity.
9. **CLOSING AND POSSESSION:** Closing shall take place on or before _____ (mo/day/yr) unless the parties agree otherwise in writing. Possession shall take place _____ (mo/day/yr) **OR** _____ days after Closing at _____ A.M. P.M. Closing shall mean when the property has been recorded.
10. **CONTINGENCY CLAUSE:** The obligation of the Buyer(s) under this Agreement is contingent upon the successful sale and Closing of Buyer's property located at _____ on or before midnight on _____ . The Buyer(s) agrees the Seller's property is to remain on the market for sale during the interim, and that the Seller(s) shall have the right to accept any other offer which is non-contingent except as to financing, and inspections. Upon Buyer(s) receiving written notification of Seller's acceptance of any such offer, Buyer(s) shall have 72 hours to remove their contingency in writing and proceed to Closing within _____ days.
11. **INSPECTIONS:** This offer is contingent upon Buyer(s) approval, at the Buyer(s) expense, of a satisfactory home inspection by a state licensed inspector. Buyer(s) reserve the right to make inspections the later of _____ days after acceptance or _____, 20____. Buyer(s) are encouraged to obtain such inspections and is advised that inspections required by USDA, VA, FHA or lenders do not necessarily eliminate the need for other inspections. Seller(s) shall cooperate in making the property reasonably available for such inspections and Buyer(s) shall be responsible for any damage to the property cause by Buyer(s) or Buyer(s) inspectors or contractors during such inspections. If the Buyer(s) is not, in good faith, satisfied with the results of the inspection, the Buyer(s) shall notify Seller(s) in writing and provide a copy of the report that pertains to the defect before the expiration period stated above. FAILURE OF BUYER(S) TO DELIVER WRITTEN NOTICE AND A COPY OF THE INSPECTION REPORT PERTAINING TO THE DEFECT WITHIN SUCH TIME PERIOD, SHALL CONSTITUTE A WAIVER OF THE BUYER'S RIGHT TO TERMINATE, PURSUANT TO THIS PROVISION, AND ACCEPT THE PROPERTY "AS IS".

In the event Buyer(s) is not satisfied with the results of the inspections, Buyer(s) shall notify Seller(s) in writing before the expiration of the Inspection Period, whereupon Buyer(s) and Seller(s) shall have a period of five (5) days after receipt of such written notice of dissatisfaction to agree upon a remedy satisfactory to Buyer(s) (the "Remediation Period") Buyer(s) shall have the right to terminate this Agreement by providing written notice to Seller(s) at any time by the earlier of: (i) the expiration of the Remediation Period; or (ii) the parties' written agreement for a remedy to all unsatisfactory conditions or waiver thereof. IF THE PARTIES FAIL TO REACH A WRITTEN AGREEMENT FOR A REMEDY TO ALL UNSATISFACTORY CONDITIONS OR WAIVER THEREOF PRIOR TO THE EXPIRATION OF THE REMEDIATION PERIOD, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE.

Any/All information given to the Seller(s) by the Buyer(s) can be used at the Seller's discretion in the future.

Buyer(s) waive(s) all inspections _____ / _____ (initial(s))

12. **HOME WARRANTY:** Seller(s) **SHALL**, **SHALL NOT** be required, at Seller's expense, to provide Buyer(s) a one (1) year home warranty issued by _____ at a cost not to exceed \$ _____. This warranty does not cover known pre-existing conditions. This warranty does not preclude the need for, nor act as, a substitute for any inspections of the Property as set forth in Paragraph 11. _____ shall be responsible for ordering the warranty.
13. **ADDENDA:** Buyer(s) and Seller(s) acknowledge having read, received, and signed the attached addenda: Lead Based Paint Disclosure Statement, Residential Property Disclosure Form, Residential Property Disclosure Exemption Form, Agency Disclosure Statement, Restrictive Covenants/By-Laws, Other _____
14. **DEPOSIT:** The deposit of \$ _____ paid with this offer, upon acceptance, upon satisfactory home inspection, under this Agreement to be deposited or held by _____ until Closing. The earnest money shall be applied to the purchase price, or in the alternative, refunded to the Buyer(s) at Closing. If the transaction fails to close due to the default of the Buyer(s), the Seller(s) may retain the earnest money deposit, without prejudice to any additional legal or equitable remedies it may have. If the transaction fails to close due to the Seller's failure to deliver marketable title or other default of Seller(s), the earnest money deposit shall be returned to Buyer(s), without prejudice to any other legal or equitable remedies it may have. In the event of a dispute between the Seller(s) and Buyer(s) regarding the disbursement of the earnest money, if the Broker is holding the earnest money, the Broker is required by Ohio Law to maintain such funds in their trust account until the Broker receives (A) written instructions signed by all the parties specifying how the earnest money is to be disbursed or released, or (B) a final court order that specifies to whom the earnest money is to be awarded. After two years from the date the earnest money was deposited in the Broker's trust account, and all parties have not provided the Broker with such signed instructions or written notice that such legal action to resolve the dispute has been filed, the Broker shall return the earnest money to the Buyer(s) with no further notice to the Seller(s).

Buyer's Initials _____ / _____

Seller's Initials _____ / _____

15. **SPECIAL FLOOD HAZARD AREA:** If the Property is determined to be in a Special Flood Hazard Area, as determined by the current Flood Maps published by the Federal Emergency Management Agency, Buyer(s) may terminate this Agreement by providing written notice to Seller(s) within 14 days after acceptance of this Agreement.
16. **HOME OWNER'S INSURANCE:** Completion of this transaction shall be contingent upon the Buyer's ability to obtain a written commitment for home owner's insurance within 14 days after acceptance of this Agreement.
17. **RISK OF LOSS:** Risk of loss to the property from fire or other casualty shall be borne by Seller(s) until Closing. If any buildings or other improvements are materially damaged or destroyed by reason of fire or other casualty prior to Closing, Buyer(s) shall have the option to (A) complete said purchase and to receive the proceeds of any insurance payable in connection therewith or (B) terminate this Agreement and recover all deposits made hereunder.
18. **TAXES/ASSESSMENTS/RENTS/DUES/FEES:** All taxes, certified assessments, rents, home owner's association fees, condo dues, delinquent taxes, transfer/conveyance fees, penalties, or interest herein, shall be paid by **Seller(s)** and prorated (if applicable) to the date of Closing. The proration shall be based on the latest tax duplicate billed, unless previous bill is not a true reflection of actual taxes, then proration shall be based on the closest estimated taxes. Seller(s) represents that Seller(s) has received no notice of any pending or proposed or special assessments other than disclosed in this Agreement. **Buyer(s) is responsible for CAUV Recoupment, if any.**
19. **PROPERTY MAINTENANCE AND UTILITIES:** Seller(s) shall maintain the Property, including improvements, lawn, shrubs, trees, plumbing fixtures, electrical wiring, furnaces, and other mechanical equipment (including major appliances such as refrigerators, stoves, garbage disposals, water heaters, etc.) in its present condition pending **Closing and transfer of Possession**, normal and reasonable wear accepted. Seller(s) shall be responsible for maintaining fire and extended coverage insurance on the Property until **Closing**. Seller(s) shall pay for all utilities to date of transfer of **Possession** and shall notify Buyer(s) of the date for final readings in order to avoid termination of utility service. This obligation shall survive Closing. Seller(s) shall pay for any repairs or replacements of plumbing, gas or electrical facilities required by the utility provider until the transfer of utility services.
20. **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 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. **BLOCKBUSTING:** It is also illegal, for profit (or in an attempt to 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.
21. **BROKER DISCLAIMER:** The parties acknowledge and agree that the purchase of real property encompasses many professional disciplines, and, while Broker possesses considerable general knowledge, Broker is not an expert in matters of law, tax, financing, surveying, structural conditions, hazardous materials, environmental conditions, inspections, engineering, etc. The Broker hereby advises the parties, and the parties acknowledge such advisement to seek professional expert assistance and advice in these and other areas of such advice and assistance. The parties acknowledge and agree that the Broker does not warrant, guarantee, or endorse the services and/or products of such companies or sources.
22. **SELLER'S REPRESENTATIONS:** Seller(s) represents that with respect to the Property (A) no orders of any governmental authority are pending, (B) no work has been performed or improvements constructed that may result in future assessments, (C) no notices have been received from any public agency with respect to condemnation or appropriation, change in zoning, proposed future assessments, correction of conditions or other similar matters, and (D) Seller(s) acknowledges no toxic, dangerous or other hazardous substances have been released on or from the Property and no other adverse environmental conditions affect this Property. Seller(s) further represents that title to any personal property included in the Property being sold to Buyer(s) is free, clear and unencumbered, and that Seller's marital status is as indicated next to Seller's signature on the signature page of this Agreement. Seller's representations shall survive the Closing.
23. **BUYER'S ACKNOWLEDGEMENTS:** Buyer(s) acknowledges that (A) Buyer(s) has examined the Property and make this offer in good faith, (B) Buyer(s) has the opportunity to obtain additional inspections, (C) Seller(s) has not made any representations concerning the Property upon which Buyer(s) has relied, except as specifically set forth in this Agreement, or in writing, and (D) unpaid water, sewer or lawn mowing bills may become a future lien against the Property, (E) authorizes Broker/Agent or Representative to discuss information regarding the purchase of this property with any financial institution, title, insurance or appraisal company, (F) Buyer(s) is not relying upon any facts set forth in any brokerage information sheet or information provided by NORIS, and (G) the Buyer(s) understand that the Seller(s) make no representations with regard to conditions outside the boundaries of the real estate, including but not limited to crime statistics or offenders as described in Paragraph 24. Buyer(s) assumes sole responsibility for researching such conditions.
24. **SEX OFFENDER AND VIOLENT OFFENDER REGISTRATION:** Ohio's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to certain members of the community if a sex offender resides in the area. The notice provided by the sheriff is public record and is open to inspection under Ohio's Public Records Law; therefore, you can obtain information from the sheriff's office regarding the notices they have provided pursuant to Ohio's Sex Offender Notification Law. If current information regarding the status of registered sex offenders in the area is desired, Buyer(s) agrees to assume the responsibility to check with the local sheriff's office. **ADDITIONALLY, BUYER(S) ASSUMES RESPONSIBILITY FOR RESEARCHING INFORMATION PERTAINING TO THE SHERIFF'S VIOLENT OFFENDER DATABASE (SENATE BILL 231, AKA "SIERAH'S LAW").**
25. **ATTORNEY'S REVIEW:** When Buyer(s) and Seller(s) have both executed this document, this "Purchase Agreement" will be a legally-binding Agreement. Broker and its agents hereby advise all parties hereto to consult their attorney with any questions, concerns or approval **PRIOR** to signing this "Purchase Agreement."

Buyer's Initials _____ / _____

Seller's Initials _____ / _____

- 26. GENERAL PROVISIONS:** Upon acceptance, this offer shall become a complete Agreement binding upon and inuring to the benefit of Buyer(s) and Seller(s) and their respective heirs, personal representatives, successors and assigns, and shall be deemed to contain all the terms and conditions agreed upon, there being no oral conditions, representations, warranties or agreements. Any subsequent conditions, representations, warranties, or agreements shall not be valid and binding upon the parties unless in writing signed by both parties. This Agreement may be executed in counterparts of the original, via faxed, scanned or electronically signed copies, remaining legible.
- 27. APPROVED FORM:** The Real Estate Purchase Agreement has been prepared by legal counsel and is approved by the Northwest Ohio Regional Information System (NORIS) as a standard form to use for sales and purchases of real property. Changes to the standard form to adapt it to an individual transaction must be clearly visible and identifiable additions to or marks on the form as printed or typed in its entirety. No changes, omissions or additions to the printed form may be made without the prior approval of NORIS. This Agreement is property of NORIS, and cannot be used or reproduced without written or authorized consent.
- 28. ARBITRATION:** If initialed, the Parties to this Agreement will hereby submit to Arbitration if any dispute arises relating to the terms of this Agreement. The parties acknowledge that in the event of dispute the right of jury trial exercised by any party would result in substantial expense and consumption of time. Accordingly, the parties hereto waive the right to jury trial and agree that any controversy or claim arising from or relating to this Agreement of the breach thereof shall be settled by arbitration administered by the American Arbitration Association under its rules for the real estate industry and judgment on the award rendered by arbitrator(s) may be entered in any Court having jurisdiction thereof. Initials of Seller(s) _____/_____, Initials of Buyer(s) _____/_____ **MUST BE INITIALED TO APPLY.**
- 29. TERMS ON ALL PAGES/PUBLICATION:** The parties hereto have read or have had read to them and agree that the terms on all four (4) pages are part of this Agreement. Broker(s) is hereby expressly authorized to provide information to third parties concerning any Seller concessions or other consideration that is part of this Agreement but not reflected in the purchase price.
- 30. ADDITIONAL TERMS/CONTINGENCIES:** _____

ALL CHANGES TO ORIGINAL OFFER AND/OR THIS PRINTED AGREEMENT MUST BE INITIALED AND SHOULD BE DATED BY SELLER(S) AND BUYER(S). Buyer(s) acknowledges receipt of a copy of this Agreement.

 Buyer's Signature Date

 Seller's Signature Date

 Printed Name of Buyer (Marital Status)

 Printed Name of Seller (Marital Status)

 Buyer's Signature Date

 Seller's Signature Date

 Printed Name of Buyer (Marital Status)

 Printed Name of Seller (Marital Status)

 Buyer's Address

 Seller's Address

 Phone Number:

 Phone Number:

 E-Mail:

 E-Mail:

 Buyer(s)' Attorney:

 Seller's Attorney:

 Buyer(s)' Brokerage License Number:

 Listing Brokerage License Number:

 Buyer(s)' Broker/Agent:

 Listing Broker/Agent:

 Buyer(s)' Agent License Number:

 Listing Agent License Number:

Buyer(s)' Agent Contact Information:

Listing Agent Contact Information:

Phone: _____ Fax: _____

Phone: _____ Fax: _____

E-Mail: _____

E-Mail: _____

RECEIPT OF EARNEST MONEY DEPOSIT:

Received \$ _____ Date: _____ Collected by: _____ Check No.: _____

SELLER(S) REJECTION:

The undersigned, being the true owner(s) of the subject property and/or having the power to sell the subject property, hereby REJECT(S) the above offer with all terms and conditions noted herein this _____ day of _____, 20____ at _____ A.M. P.M.

 Seller's Signature:

 Seller's Signature: