



RESIDENTIAL PURCHASE AGREEMENT



OFFER, RECEIPT AND ACCEPTANCE

1. **BUYER:** The undersigned _____ offers to buy the
2. **PROPERTY:** Located at _____,
3. City _____, Ohio, Zip Code _____.
4. Permanent Parcel No. _____, and further described as being: _____
5. _____.

6. The property, which Buyer accepts in its "AS IS" PRESENT PHYSICAL CONDITION, shall include the land, all
7. appurtenant rights, privileges and easements, and all buildings and fixtures, including such of the following as are
8. now on the property: all electrical, heating, plumbing and bathroom fixtures; all window and door shades, blinds,
9. awnings, screens, storm windows, curtain and drapery fixtures; all landscaping, disposal, TV antenna, rotor and
10. control unit, smoke detectors, garage door opener(s) and _____ controls; all permanently attached carpeting. The
11. following selected items shall also remain: _ satellite dish; _ range and oven; _ microwave; _ kitchen refrigerator;
12. _ dishwasher; _ washer; _ dryer; _ radiator covers; _ window air conditioner; _ central air conditioning; _ gas
13. grill; _ fireplace tools; _ screen, _ glass doors and _ grate; _ all existing window treatments; _ ceiling fan(s);
14. _ wood burner stove inserts; _ gas logs; and _ water softener.
15. Also included: _____
16. Fixtures NOT Included: _____
17. _____

18. **PRICE:** Buyer shall pay the sum of.....\$ _____
19. Earnest money payable to _____ in the amount of \$ _____
20. In the form of a _ check _ other: _____ which shall be
21. redeemed immediately upon receipt of a binding agreement (as defined on lines 202-212) and
22. _____
23. Balance of cash to be deposited in escrow.....\$ _____
24. Mortgage loan to be obtained by Buyer.....\$ _____
25. _ Conventional, _ FHA, _ VA, _ Other _____
26. _____
27. _____

28. **FINANCING:** Buyer shall make a written application for the above mortgage loan and provide documentation to
29. Seller of said application within _____ days and shall obtain a commitment for that loan no later than
30. _____ days after acceptance of this offer. If the closing date cannot occur by the date of closing due to
31. no fault of either party, any government regulation or lender requirement, the date of closing shall be extended for
32. the period necessary to satisfy these requirements, not to exceed fourteen (14) business days. At the Seller's
33. written election, if, despite Buyer's good faith efforts, that commitment has not been obtained, then this Agreement
34. shall be null and void. Upon signing of a *mutual release* by Seller and Buyer, the earnest money deposit shall be
35. returned to the Buyer without any further liability of either party to the other or to the Brokers and their
36. agents. (see line 202)

37. **CLOSING:** All funds/documents necessary for completion of this transaction shall be placed in escrow
38. with the lending institution or escrow company on or before _____, and
39. title shall be recorded on or about _____.

BUYER'S INITIALS AND DATE: _____

SELLER'S INITIALS AND DATE: _____

40. **POSSESSION:** Seller shall deliver possession to Buyer of the property within ___ days by ____ (time),
41. _ AM _ PM after the title has been recorded. Subject to Buyer's rights, if any, the premises may be occupied by
42. the Seller free for _____ days. Additional ___ days at a rate of \$ _____ per day. Insurance coverage
43. and payment and collection of fees for use and occupancy after recording of title are the sole responsibility of
44. Seller and Buyer.

45. **TITLE:** Seller shall convey a marketable title to Buyer by general warranty deed and/or fiduciary deed,
46. with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage
47. assumed by Buyer, b) such restrictions, conditions, easements (however created) and encroachments as do not
48. materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and
49. assessments, both general and special, not yet due and payable. Seller shall furnish an Owner's Fee Policy of Title
50. Insurance in the amount of the purchase price from _____
51. (title company, if buyer has a preference). Seller shall have thirty (30) days after notice to remove title defects.
52. If unable to do so, Buyer may either a) accept Title subject to each defect without any reduction in the purchase
53. price or b) terminate this agreement, in which case neither Buyer, Seller nor any broker shall have any further
54. liability to each other, and both Buyer and Seller agree to sign a *mutual release*, releasing earnest money to Buyer.
55. (see line 203)

56. **PRORATIONS:** General taxes, annual maintenance fees, subdivision charges, special assessments, city and
57. county charges and tenant's rents, collected or uncollected, shall be prorated as of the date the title has been
58. recorded. Taxes and assessments shall be prorated based upon the latest available tax duplicate. However, if the
59. tax duplicate is not yet available or the improved land is currently valued as land only, taxes and assessments shall
60. be prorated based upon 35% of the selling price times the millage rate. The escrow agent is instructed to contact
61. the local governmental taxing authority, verify the correct tax value of the property as of the date the title has been
62. recorded and pay the current taxes due to the date the title has been recorded. If the property being transferred is
63. new construction and recently completed or in the process of completion at the time the agreement was signed by
64. the parties, the escrow agent is instructed to make a good faith estimate of the taxes to be owed on the value of the
65. improved property to the date the title has been recorded and reserve sufficient funds in escrow from Seller's net
66. proceeds to pay those taxes when they become due and payable after the title has been recorded. The escrow
67. agent is instructed to release the balance of the funds on reserve to Seller once they receive notice from the local
68. county auditor that the taxes on the land and improvements have been paid in full to the date the title has been
69. recorded. Buyer acknowledges that the latest available tax duplicate may not reflect the accurate amount of taxes
70. and assessments that will be owed. Seller agrees to reimburse Buyer directly outside of escrow for any increase in
71. valuation and the cost of all passed or levied, but not yet certified, taxes and assessments, if any, prorated to the
72. date the title has been recorded. Seller is not aware of any proposed taxes or assessments, public or private,
73. except the following:

74. _____

75. In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.),
76. _ Buyer _ Seller agrees to pay the amount of such recoupment.

77. **CHARGES/ESCROW INSTRUCTIONS:** This agreement shall be used as escrow instructions subject to the
78. Escrow Agent's usual conditions of acceptance.
79. Seller shall pay the following costs through escrow: a) deed preparation b) real estate transfer tax, c) any amount
80. required to discharge any mortgage, lien or encumbrance not assumed by Buyer, d) title exam and one half the
81. cost of insuring premium for Owners Fee Policy of Title Insurance, e) pro-rations due Buyer, f) Broker's
82. commissions, g) one-half of the escrow fee (unless VA/FHA regulations prohibit payment of escrow fees by Buyer
83. in which case Seller shall pay the entire escrow fee), and h) _____.
84. Tenant security deposits, if any, shall be credited in escrow to the Buyer. The escrow agent shall withhold
85. \$ _____ from the proceeds due Seller for payment of Seller's final water and
86. sewer bills. Seller shall pay all utility charges to date of recording of title or date of possession whichever is later.
87. Buyer shall pay the following through escrow (unless prohibited by VA/FHA regulations): a) one-half of the escrow
88. fee b) one half the cost of insuring premiums for Owners Fee Policy of Title Insurance; c) all recording fees for the
89. deed and any mortgage, d) a Broker Commission of \$325 payable to OwnerLand Realty, Inc. If the closing
90. date cannot occur by the date of closing due to any government regulation or lender requirement, the date of
91. closing shall be extended for the period necessary to satisfy these requirements, not to exceed fourteen (14)
92. business days. The Selling and Listing Brokers request and the Seller(s) and Buyer(s) hereby authorize and

93. instruct the escrow agent to send a copy of their fully signed, Buyers and Sellers, Closing Disclosures
 94. and/or Settlement Statements, if applicable, to their respective Broker(s) listed on this Agreement promptly after closing,
 95. which Brokers may disburse to other parties to the transaction.

96. **HOME WARRANTY:** Buyer acknowledges that Limited Home Warranty Insurance Policies are available and that
 97. such policies have deductibles, may not cover pre-existing defects in the property, and have items excluded from
 98. coverage. Broker may receive a fee from the home warranty provider. Buyer _ does _ does not elect to secure a
 99. Limited Home Warranty Plan issued by _____ . The cost of \$ _____
 100. shall be paid by _ Buyer _ Seller through escrow.

101. **INSPECTION:** This agreement shall be subject to the following inspection(s) by a qualified inspector of
 102. Buyer's choice within the specified number of days from acceptance of binding agreement.
 103. Buyer assumes sole responsibility to select and retain a qualified inspector for each requested inspection and releases
 104. Broker of any and all liability regarding the selection or retention of the inspector(s). If Buyer does not elect
 105. inspections, Buyer acknowledges that Buyer is acting against the advice of Buyer's agent and Broker. Buyer
 106. understands that all real property and improvements may contain defects and conditions that are not readily
 107. apparent and which may affect a property's use or value. Buyer and Seller agree that the Broker(s) and their
 108. agent(s) do not guarantee and in no way assume responsibility for the property's condition. Buyer acknowledges
 109. that it is Buyer's own duty to exercise reasonable care to inspect and make diligent inquiry of the Seller or Buyer's
 110. inspectors regarding the condition and systems of the property.

111. **Inspections required by any state, county, local government or FHA/VA do not necessarily**
 112. **eliminate the need for the Inspections listed below.**

113 **Waiver:** _____ (initials) Buyer elects to waive each professional inspection to which Buyer has not indicated
 114 "yes". Any failure by Buyer to perform any inspection indicated "yes" herein is a waiver of such inspection
 115 and shall be deemed absolute acceptance of the property by Buyer in its "as is" condition.

116 Choice	117 Inspections	117 Expense	
		BUYER	SELLER
118 Yes No	GENERAL HOME _____ days from acceptance of Agreement	-	-
119 - -	SEPTIC SYSTEM _____ days from acceptance of Agreement	-	-
120 - -	WELL WATER..... _____ days from acceptance of Agreement	-	-
121 - -	(_ flow, _ potability)	-	-
122 - -	RADON..... _____ days from acceptance of Agreement	-	-
123 - -	MOLD..... _____ days from acceptance of Agreement	-	-
124 - -	PEST/ _____ days from acceptance of Agreement	-	-
125 - -	WOOD DESTROYING INSECTS	-	-
126 - -	OTHER..... _____ days from acceptance of Agreement	-	-
127 - -	(list other inspections)	-	-

128 Within three (3) days after completion of the last inspection, Buyer shall elect one of the following:
 129 a. Remove the inspection contingency and accept the property in its "as is" present physical condition. If the
 130 property is accepted in its "as is" present physical condition, Buyer agrees to sign an *Amendment to the*
 131 *Residential Purchase Agreement* removing the inspection contingency and this agreement will proceed in
 132 full force and effect; **OR**
 133 b. Accept the property subject to Seller agreeing to have specific items that were identified in a written
 134 inspection report, if requested, repaired by a qualified contractor in a professional manner at Seller's
 135 expense. If the property is accepted subject to the Seller repairing specific defects, Buyer agrees to provide
 136 Seller with a copy of all inspection reports, if requested, and sign an *Amendment to the Residential*
 137 *Purchase Agreement* removing the inspection contingency and identifying the defects which are to be
 138 repaired. Seller and Buyer have five (5) days from Seller's receipt of the written list of defects and the
 139 inspection report(s), if requested, to agree in writing which defects, if any, will be corrected at Seller's
 140 expense. If a written agreement is not signed by Seller and Buyer within those five (5) days, this agreement
 141 is null and void and Seller and Buyer agree to sign a *mutual release*, with the earnest money being returned
 142 to the Buyer. (see line 203) The Buyer and Seller can mutually agree in writing to extend the dates for

143 inspections, repairs, or to exercise their right to terminate the Agreement. Seller agrees to provide
144 reasonable access to the property for Buyer to review and approve any conditions corrected by Seller, **OR**
145 Terminate this agreement if written inspection report(s) identify material latent defects not previously
146 disclosed in writing by the Seller and/or any cooperating real estate broker. If Buyer elects to terminate this
147 agreement based upon newly discovered material latent defects in the property, Buyer agrees to provide a
148 copy of the written inspection report(s), if requested, to the Seller, and both parties agree to sign a *mutual*
149 *release*. The earnest money will be returned to the Buyer without any further liability of either party to the
150 other or to the broker(s) (see line 203).

151 **MEGAN'S LAW** Seller warrants that Seller has disclosed to Buyer all notices received pursuant to Ohio's sex
152 offender law. The Buyer acknowledges that the information disclosed may no longer be accurate and agrees to
153 inquire with the local sheriff's office. Buyer agrees to assume the responsibility to check with the local sheriff's office
154 for additional information. Buyer will rely on Buyer's own inquiry with the local sheriff's office as to registered sex
155 offenders in the area and will not rely on Seller or any real estate agent involved in the transaction to determine if a
156 sex offender resides in the area of any property Buyer may purchase.

157 **CONDITION OF PROPERTY:** Buyer has examined the property and agrees that the property is being purchased
158 in its "As Is" Present Physical Condition including any defects disclosed by the Seller on the Ohio *Residential*
159 *Property Disclosure Form* or identified by any inspections requested by either party or any other
160 forms or addenda made a part of this agreement. Seller agrees to notify Buyer in writing of any additional
161 disclosure items that arise between the date of acceptance and the date of recording of the deed. Buyer has not
162 relied upon any representations, warranties, or statements about the property (including but not limited to its
163 condition or use) unless disclosed on this agreement or on the *Residential Property Disclosure Form*.

164 _ 1. Buyer acknowledges receipt of completed *Residential Property Disclosure Form* from Seller
165 _ 2. Buyer has not received *Residential Property Disclosure Form* and Seller agrees to deliver to Buyer a copy of
166 the completed *Residential Property Disclosure Form* within three (3) days after acceptance unless the sale of
167 the property is exempt by Ohio Revised Code 5302.30 from the use of the form.

168 Seller shall pay all costs for the repair of any gas line leak found between the street and foundation at the time
169 of recording of title, or restoration of utilities, whichever is sooner. Seller agrees to comply with any and all local
170 governmental point of sale laws and/or ordinances. Seller will promptly provide Buyer with copies of any notices
171 received from governmental agencies to inspect or correct any current building code or health violations. If
172 applicable, Buyer and Seller have five (5) days after receipt by Buyer of all notices to agree in writing which party
173 will be responsible for the correction of any building code or health violation(s). If Buyer and Seller cannot agree in
174 writing, this Agreement can be declared null and void by either party. In that event Seller and Buyer agree to sign a
175 *mutual release* with instruction to the Broker on disbursement of the earnest money. (see line 203)

176 **REPRESENTATIONS AND DISCLAIMERS:** Buyer acknowledges that the Seller completed the Residential
177 Property Disclosure Form unless otherwise stated above and Seller has not made any representations or
178 warranties, either expressed or implied, regarding the property, (except for the Ohio Residential Property
179 Disclosure Form, if applicable), and agrees to hold the Brokers and their agents harmless from any misstatements
180 or errors made by the Seller on the form. Buyer also acknowledges and agrees that the Brokers and their agents
181 have no obligation to verify or investigate the information provided by the Seller on that form. Buyer hereby
182 acknowledges that any representation by Seller or the real estate agent(s) regarding the square footage of the
183 rooms, structures or lot dimensions, homeowner's fees, public and private assessments, utility bills, taxes and
184 special assessments are approximate and not guaranteed. Please list any and all verbal representations made by
185 Brokers or their agents that you relied upon when purchasing this property (if none, write "**none**")

186 _____

187 **DAMAGE:** If any building or other improvements are destroyed or damaged in excess of ten percent of the
188 purchase price prior to title transfer, Buyer may either a) accept the insurance proceeds for said damage and
189 complete this transaction or b) terminate this agreement and receive the return of all deposits made. In that
190 event, Seller and Buyer agree to sign a *mutual release*, with instruction to the Broker on disbursement of the
191 earnest money on deposit (see line 203). If such damage is less than ten percent of the purchase price, Seller

192 shall restore the property to prior condition and Buyer agrees to complete the purchase of the Property

193 **ADDENDA:** The additional terms and conditions in the attached addenda _ Agency Disclosure Form
194 _ Residential Property Disclosure _ VA _ FHA _ FHA Home Inspection Notice _ Secondary Offer _ Condominium
195 _ Short Sale _ House Sale Contingency _ House Sale Concurrency _ Lead Based Paint (required if built before 1978)
196 _ Homeowner’s Association _ Affiliated Business Arrangement Disclosure Statement _ Walk-Through Addendum
197 _ Other _____
198 are made part of this Agreement. **The terms and conditions of any addenda will supersede any conflicting**
199 **terms in the Purchase Agreement.**

200 **ADDITIONAL TERMS:** _____

201 _____

202 _____

203 **EARNEST MONEY:** In the event of a dispute between the Seller and Buyer regarding the disbursement of the
204 earnest money in the Broker’s trust account, the Broker is required by Ohio law to maintain such funds in a trust
205 account until the Broker receives (a) written instructions signed by the parties specifying how the earnest money is
206 to be disbursed or (b) a final court order that specifies to whom the earnest money is to be rewarded. If within two
207 years from the date the earnest money was deposited in the Broker’s trust account, the parties have not provided
208 the Broker with such signed instructions or written notice that such legal action to resolve the dispute has been
209 filed, the Broker shall return the earnest money to the purchaser with no further notice to the Seller.
210 In all events, at closing of the transaction, the broker shall have the right to apply earnest money being held by
211 broker against the real estate commission owed the broker as a result of said closing. If said earnest money
212 exceeds commission due Broker, the amount over the commission due Broker shall be sent to the escrow agent or
213 if requested by Seller, the total earnest money shall be sent to the Escrow Agent.

214 **BINDING AGREEMENT:** Upon written acceptance, then either written or verbal notice of such acceptance to the
215 last-offering party, this offer and any addenda listed above shall become a legally binding agreement upon Buyer
216 and Seller and their heirs, executors, administrators and assigns and shall represent the entire understanding of the
217 parties regarding this transaction. All counter-offers, amendments, changes or deletions to this Agreement shall be
218 in writing and be signed/initialed by both Buyer and Seller. Facsimile and/or scan and e-mail signatures shall be
219 deemed binding and valid. This Agreement shall be used as escrow instructions subject to the Escrow Agent’s
220 usual conditions of acceptance. If there is any conflict between the escrow’s conditions of acceptance and this
221 Agreement, the terms of this Agreement shall prevail. For purposes of this Agreement, “days” shall be defined as
222 calendar days.

223 **This Agreement is a legally binding contract. If you have any questions of law, consult your attorney.**

224 BUYER _____ Address _____

225 Print Name _____ ZIP _____

226 BUYER _____ Date _____ Phone _____

227 Print Name _____ Email _____

228 **ACCEPTANCE:** Seller accepts the above offer and irrevocably instructs escrow agent to pay from Seller’s escrow
229 funds a commission of _____ percent (_____ %) of the
230 purchase price to _____ (Broker) _____ (Address)

231 and _____ plus _____ percent (_____ %) of the
 232 purchase price to _____ (Broker) _____ (Address)
 233 SELLER _____ Address _____
 234 Print Name _____ ZIP _____
 235 SELLER _____ Date _____ Phone _____
 236 Print Name _____ Email _____

237 Selling Agent Name, RE License Number, 238 Telephone and Email: 239 _____ 240 _____ 241 _____ 242 _____	Listing Agent Name, RE License Number Telephone and Email: _____ _____ _____ _____
243 Selling Brokers Name, BR License Number, 244 Telephone and Email: 245 <u>OwnerLand Realty, Inc.</u> 246 <u>2006005692</u> 247 _____ 248 _____	Listing Brokers Name, BR License Number Telephone and Email: _____ _____ _____ _____