



VACANT LAND 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
7. land, all appurtenant rights, privileges and easements.
8. Also included: _____
9. Fixtures NOT Included: _____
10. _____
11. **PRICE:** Buyer shall pay the sum of.....\$ _____
12. Earnest money payable to _____ in the amount of \$ _____
13. In the form of a _ check _ other: _____ which shall be
14. redeemed immediately upon receipt of a binding agreement (as defined on lines 202-212) and
15. _____
16. Balance of cash to be deposited in escrow.....\$ _____
17. Mortgage loan to be obtained by Buyer.....\$ _____
18. _ Conventional, _ FHA, _ VA, _ Other _____
19. _____
20. _____
21. **FINANCING:** Buyer shall make a written application for the above mortgage loan and provide documentation to
22. Seller of said application within _____ days and shall obtain a commitment for that loan no later than
23. _____ days after acceptance of this offer. If the closing date cannot occur by the date of closing due to
24. no fault of either party, any government regulation or lender requirement, the date of closing shall be extended for
25. the period necessary to satisfy these requirements, not to exceed fourteen (14) business days. At the Seller's
26. written election, if, despite Buyer's good faith efforts, that commitment has not been obtained, then this Agreement
27. shall be null and void. Upon signing of a *mutual release* by Seller and Buyer, the earnest money deposit shall be
28. returned to the Buyer without any further liability of either party to the other or to the Brokers and their
29. agents. (see line 201)
30. **CLOSING:** All funds/documents necessary for completion of this transaction shall be placed in escrow
31. with the lending institution or escrow company on or before _____, and
32. title shall be recorded on or about _____.
33. **POSSESSION:** Seller shall deliver possession to Buyer of the property within ____ days by ____ (time),
34. _ AM _ PM after the title has been recorded.
35. **TITLE:** Seller shall convey a marketable title to Buyer by general warranty deed and/or fiduciary deed,
36. with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage
37. assumed by Buyer, b) such restrictions, conditions, easements (however created) and encroachments as do not
38. materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and

39. assessments, both general and special, not yet due and payable. Seller shall furnish an Owner's Fee Policy of Title
40. Insurance in the amount of the purchase price from _____
41. (title company, if buyer has a preference). Seller shall have thirty (30) days after notice to remove title defects.
42. If unable to do so, Buyer may either a) accept Title subject to each defect without any reduction in the purchase
43. price or b) terminate this agreement, in which case neither Buyer, Seller nor any broker shall have any further
44. liability to each other, and both Buyer and Seller agree to sign a *mutual release*, releasing earnest money to Buyer.
45. (see line 201)

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

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

67. **CHARGES/ESCROW INSTRUCTIONS:** This agreement shall be used as escrow instructions subject to the
68. Escrow Agent's usual conditions of acceptance.
69. Seller shall pay the following costs through escrow: a) deed preparation; b) real estate transfer tax; c) any amount
70. required to discharge any mortgage, lien or encumbrance not assumed by Buyer; d) title exam and one half the
71. cost of insuring premium for Owners Fee Policy of Title Insurance; e) pro-rations due Buyer; f) Broker's
72. commissions; g) one-half of the escrow fee (unless VA/FHA regulations prohibit payment of escrow fees by Buyer
73. in which case Seller shall pay the entire escrow fee); and h) _____.
74. Tenant security deposits, if any, shall be credited in escrow to the Buyer. The escrow agent shall withhold
75. \$ _____ from the proceeds due Seller for payment of Seller's final water and
76. sewer bills. Seller shall pay all utility charges to date of recording of title or date of possession whichever is later.
77. Buyer shall pay the following through escrow (unless prohibited by VA/FHA regulations): a) one-half of the escrow
78. fee; b) one half the cost of insuring premiums for Owners Fee Policy of Title Insurance; c) all recording fees for the
79. deed and any mortgage; d) a Broker Commission of \$325 payable to OwnerLand Realty, Inc. If the closing
80. date cannot occur by the date of closing due to any government regulation or lender requirement, the date of
81. closing shall be extended for the period necessary to satisfy these requirements, not to exceed fourteen (14)
82. business days. The Selling and Listing Brokers request and the Seller(s) and Buyer(s) hereby authorize and
83. instruct the escrow agent to send a copy of their fully signed, Buyers and Sellers, Closing Disclosures
84. and/or Settlement Statements, if applicable, to their respective Broker(s) listed on this Agreement promptly after
85. closing, which Brokers may disburse to other parties to the transaction.

86. **INSPECTION:** This agreement shall be subject to the following inspection(s) by a qualified inspector of
87. Buyer's choice within the specified number of days from acceptance of binding agreement.
88. Buyer assumes sole responsibility to select and retain a qualified inspector for each requested inspection and releases
89. Broker of any and all liability regarding the selection or retention of the inspector(s). If Buyer does not elect
90. inspections, Buyer acknowledges that Buyer is acting against the advice of Buyer's agent and Broker. Buyer

91. understands that all real property and improvements may contain defects and conditions that are not readily
92. apparent and which may affect a property's use or value. Buyer and Seller agree that the Broker(s) and their
93. agent(s) do not guarantee and in no way assume responsibility for the property's condition. Buyer acknowledges
94. that it is Buyer's own duty to exercise reasonable care to inspect and make diligent inquiry of the Seller or Buyer's
95. inspectors regarding the condition and systems of the property.

96. **Inspections required by any state, county, local government or FHA/VA do not necessarily**

97. **eliminate the need for the Inspections listed below.**

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

101. **Choice Inspection**

102. Yes No **Water Potability.** This offer is contingent upon BUYER obtaining, at BUYER's expense,
103. satisfactory evidence and knowledge that potable water can be found at the subject property.
104. BUYER shall use his best efforts to obtain such evidence. In the event BUYER is unable to
105. obtain such evidence within _____ days from the formation of a binding AGREEMENT,
106. then this AGREEMENT shall be null and void and neither BUYER or Agent involved in this
107. transaction shall have any further liability or obligation to each other. In that event both SELLER
108. and BUYER agree to sign a mutual release of each other and the Broker(s) and Agent and
109. authorize the return of all funds held on deposit to BUYER.

110. Yes No **Sewer Permit.** This offer is contingent upon BUYER obtaining, at BUYER's expense, a septic
111. system installation permit from the appropriate authority. BUYER shall use his best efforts to
112. obtain such permit. In the event BUYER is unable to obtain such permit within _____ days
113. from the formation of a binding AGREEMENT, then this offer shall be null and void and neither
114. BUYER, SELLER, nor Broker or Agent involved in this transaction shall have any further liability
115. or obligation to each other. In that event both SELLER and BUYER agree to sign a mutual
116. release of each other and the Broker(s) and Agent(s) and authorize the return of all funds held
117. on deposit to BUYER.

118. Yes No **Regulations, Bylaws, and Restrictions.** SELLER agrees to deliver a copy of the Association
119. Regulations, Bylaws and Deed Restrictions to the BUYER within _____ days of the formation of
120. a binding AGREEMENT. This offer is contingent upon BUYER's approval of Association
121. Regulations, Bylaws and Deed Restrictions for subject property. BUYER will accept or reject
122. said Restrictions within _____ days from receipt. If BUYER rejects said Restrictions then
123. this offer shall be null and void and neither BUYER, SELLER nor any Broker or Agent involved
124. in this transaction shall have any further liability or obligation to each other. In that event both
125. SELLER and BUYER agree to sign a mutual release of each other and the Broker(s) or
126. Agent(s) and authorize the return of all funds held on deposit to the BUYER.

127. Yes No **Soil Tests.** This offer is contingent upon BUYER obtaining, at BUYER's expense, percolation
128. tests and/or additional soils investigation to ascertain whether the Property is suitable for any
129. improvements which BUYER proposes to make within _____ days from the formation of a
130. binding AGREEMENT. BUYER will accept or reject any and all Soil Tests within _____
131. days from receipt of inspection reports. If BUYER rejects any or all of the Soil Test results, then
132. this offer shall be null and void and neither BUYER, SELLER nor any Broker or Agent involved
133. in this transaction shall have any further liability or obligation to each other. In that event both
134. SELLER and BUYER agree to sign a mutual release of each other and the Broker(s) or
135. Agent(s) and authorize the return of all funds held on deposit to the BUYER.

136. Yes No **Environmental Inspections.** This offer is contingent upon BUYER obtaining, at BUYER's
137. expense, an environmental inspection of the property to determine the existence of any
138. environmental hazard and or contamination on or adjacent to the property within _____ days
139. from the formation of a binding AGREEMENT. If environmental hazard and or contamination is
140. found on or adjacent to the property, BUYER shall have the right to terminate this

141. AGREEMENT or accept the Property in its "AS IS" present physical condition. If BUYER elects
142. to terminate the AGREEMENT, both BUYER and SELLER agree to sign a mutual release of each
143. other and the Broker(s) and Agent(s), and to authorize the return of all funds held on deposit to BUYER.

144. Yes No **Title, Zoning, and Usage.** This offer is contingent upon BUYER reviewing and approving,
145. within _____ days from the formation of a binding AGREEMENT, local and county
146. records, including without limitation the recorded plat, easements of record, flood plain maps,
147. applicable ordinances, the location and availability of utilities, availability of water and sewer tie-
148. ins, cost of tap in and other local and county fees, and to determine whether the property is
149. suitable for proposed use. BUYER shall have the right to order, review and approve, at their
150. expense, a title commitment setting forth the condition of title to the property.

151. Yes No **OTHER:**
152. This offer is contingent upon BUYER reviewing and approving the above within
153. days from the formation of a binding AGREEMENT. If BUYER elects not to proceed as a result
154. of any of the foregoing contingency, then this offer shall be null and void and neither BUYER,
155. SELLER nor any Broker or Agent involved in this transaction shall have any further liability or
156. obligation to each other. In that event both SELLER and BUYER agree to sign a mutual release
157. of each other and the Broker(s) or Agent(s) and authorize the return of all funds held on deposit
158. to the BUYER.

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

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

172. _ 1. Buyer acknowledges receipt of completed Vacant Land Property Disclosure Form from Seller
173. _ 2. Buyer has not received Vacant Land Property Disclosure Form and Seller agrees to deliver to Buyer a copy
174. of the completed Vacant Land Property Disclosure Form within three (3) days after acceptance unless the sale
175. of the property is exempt by Ohio Revised Code 5302.30 from the use of the form.

176. **REPRESENTATIONS AND DISCLAIMERS:** Buyer acknowledges that the Seller completed the Vacant Land
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 Vacant Land 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 201). 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. _ Vacant Land Property Disclosure _ Affiliated Business Arrangement Disclosure Statement _ OwnerLand Realty
195. Anti-Fraud Disclosure Statement _ Other _____
196. are made part of this Agreement. The terms and conditions of any addenda will supersede any conflicting
197. terms in this Vacant Land Purchase Agreement.

198. **ADDITIONAL TERMS:** _____
199. _____
200. _____

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

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

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

222. BUYER _____ Address _____
223. Print Name _____ ZIP _____
224. BUYER _____ Date _____ Phone _____
225. Print Name _____ Email _____

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

231. SELLER _____ Address _____

232. Print Name _____ ZIP _____

233. SELLER _____ Date _____ Phone _____

234. Print Name _____ Email _____

235. Selling Agent Name _____, RE License Number _____

236. Telephone _____, Email: _____

237. Listing Agent Name _____, RE License Number _____

238. Telephone _____, Email: _____

239. Selling Brokers Name _____, BR License Number _____

240. Telephone _____, Email: _____

241. Listing Brokers Name: _____, BR License Number _____

242. Telephone _____, Email: _____