

The CBR purchase contract shall be printed in 11 point Arial font, and all deviations in the standard form must be printed in 12 point or larger **courier font in bold**. Use of **courier font in bold** denotes deviation from the standard CBR purchase contract. All deletions from the standard form are to be noted by "strike out".



REAL ESTATE PURCHASE CONTRACT
INDUSTRIAL -- INVESTMENT -- COMMERCIAL
ADOPTED BY THE COLUMBUS BOARD OF
REALTORS®



It is recommended that all parties be represented by a REALTOR® and an Attorney.

DATE _____, 20 _____

1. PROPERTY DESCRIPTION: Buyer offers to purchase from Seller through Broker(s), the following described Real Estate including, without limitation, all improvements, fixtures, appurtenant rights, privileges, and easements located in the County of _____, and the State of Ohio known as:

2. PRICE AND TERMS:

The purchase price is: \$ _____

Payable as follows: _____

3. ADDITIONAL TERMS: _____

4. CONTINGENCIES:

(a) Environmental Inspection: (This paragraph 4(a) not applicable if number of days not inserted.) Within _____ days after the acceptance hereof, Seller agrees to permit Buyer, Buyers' lender and the qualified, professional environmental consultant of either of them to enter the property to conduct, at the expense of Buyer, an environmental site assessment. Buyer agrees to pay any litigation expenses, including reasonable attorney fees incurred by Seller, as a result of any claims resulting from such inspection and to indemnify Seller for any resulting damages.

If such assessment is obtained and the consultant recommends further inspection to determine the extent of suspected contamination or recommends remedial action, Buyer, at Buyer's option, may notify Seller in writing, within the above-specified period, that the contract is terminated, but Buyer's obligations under this paragraph 4a shall survive. Upon such termination, Buyer's earnest money deposit shall be released (pursuant to paragraph 11).

(b) Property Inspection: (This paragraph 4(b) not applicable if number of days not inserted.) Buyer, at Buyer's expense, shall have _____ days after the acceptance hereof to have the property and all improvements, fixtures, and equipment inspected. Seller shall cooperate in making the property reasonable available for such inspection(s).

Buyer agrees to pay any litigation expenses, including reasonable attorney fees incurred by Seller as a result of any claims resulting from such inspection and to indemnify Seller for any resulting damages.

If Buyer is not satisfied with the condition of the property as disclosed by such inspection(s). Buyer may terminate this contract by delivering written notice of such termination to Seller within the above specified period that the contract is null and void. Upon such termination, Buyer's earnest money deposit shall be released (pursuant to paragraph 11).

(c) Other Contingencies: _____

(d) If Buyer does not give written notice to Seller within the time frames set forth above that the contingencies have been satisfied or that Buyer wishes to terminate this transaction, then the above contingencies are deemed to have been waived.

5. RENTS, INTEREST, CONDOMINIUM CHARGES, INSURANCE, UTILITIES AND SECURITY DEPOSITS: Adjustments shall be made through date of closing for: (a) rents; (b) interest on any mortgage assumed by Buyer; (c) condominium or other association periodic charges; (d) transferable insurance policies, if Buyer so elects; and (e) any community development charge applicable to the premises that was created by a covenant in an instrument recorded at (insert county) _____, Vol. _____/Page No. _____ or Instrument No. _____. **[Note: if the preceding blanks are not filled in and a community development charge affects the property, this contract may not be enforceable pursuant to R.C. 349.07.]** Security deposits, if any, shall be transferred to Buyer. Seller shall pay, through date of possession, all accrued utility charges and any other charges that are or become a lien.

6. FIXTURES AND EQUIPMENT: The consideration shall include fixtures owned by Seller including, but not limited to: heating, ventilating, air conditioning (HVAC) and humidifying equipment and their control apparatus, window coverings and awnings, internal wire for communication system, telecommunication wiring and cables, whether now in or on the property or in storage, security systems and controls, smoke alarms and the following: (None if left blank)

7. **DAMAGE OR DESTRUCTION OF PROPERTY:** Risk of loss to the property and appurtenances shall be borne by Seller until closing. If any part of the property covered by this contract is substantially damaged or destroyed before this transaction is closed, Seller shall give a written notice to Buyer and/or Buyer's Broker that the damage or destruction has occurred. Such notice must include all pertinent information regarding insurance policies and claims covering the property that has been damaged or destroyed. The written notice shall be delivered within forty-eight (48) hours from discovery of the event causing the damage or destruction. Buyer may (a) proceed with the transaction and be entitled to all insurance proceeds, if any, payable to Seller under all policies covering the property, or (b) rescind the contract, by giving written notice to Seller and/or Seller's Broker within ten (10) calendar days after Broker has received written notice of such damage or destruction. If Buyer elects to rescind, then all parties are released from liability and the earnest money deposit shall be returned to Buyer pursuant to paragraph 11. Failure by Buyer to so notify Seller or Broker shall constitute an election to proceed with the transaction.

8. **CONDITION OF IMPROVEMENTS:** Seller agrees that upon delivery of deed, the improvements constituting part of the Real Estate shall be in the same condition as that on the day of this offer, reasonable wear and tear excepted and damage accepted by Buyer under Paragraph 7.

9. **EVIDENCE OF TITLE:** Seller shall furnish and pay for an owner's title insurance commitment and policy in the amount of the purchase price. The title evidence shall be certified to within thirty (30) days prior to closing with endorsement not before 8:00 a.m. on the business day prior to the date of closing, all in accordance with the standards of the Columbus Bar Association, and shall show in Seller marketable title in fee simple free and clear of all liens and encumbrances except: (a) those created by or assumed by Buyer; (b) those specifically set forth in this contract; (c) zoning ordinances; (d) legal highways and (e) covenants, restrictions, conditions and easements of record that do not unreasonably interfere with present lawful use, (or Buyer's intended use which is _____). Buyer shall pay any additional costs incurred in connection with mortgage title insurance issued for the protection of Buyer's lender. If Buyer desires a survey, Buyer shall pay for it. If title to all or part of real estate is unmarketable, as determined by Ohio law with reference to the Ohio State Bar Association's Standards of Title Examination, or is subject to liens, encumbrances, easements, conditions, restrictions, or encroachments other than those excepted in this contract, Seller shall, within thirty (30) days after a written notice thereof, remedy or remove any such lien, etc. or obtain title insurance without exception therefore. In the event Seller is unable to remedy or insure against the defect within the thirty (30) day period, Buyer may declare this contract null and void. At closing, Seller shall sign an affidavit with respect to off-record title matters in accordance with the community custom.

10. **TAXES AND ASSESSMENTS:** At closing, Seller shall pay or credit on purchase price all delinquent taxes, including penalty and interest, all assessments that are a lien on the date of contract and all agricultural use tax recoupments for years prior to the year of closing. At closing, Seller shall also pay or credit on purchase price all other unpaid real estate taxes that are a lien for years prior to closing and a portion of such taxes and agricultural use tax recoupments for year of closing, prorated through date of closing and based on a 365-day year and, if undetermined, on most recent available tax rate and valuation, giving effect to applicable exemptions, recently voted millage, change in valuation, etc., whether or not certified. Seller has received no written notification from public authority or owners association of future improvements that would result in costs being assessed against the real estate. Real estate taxes and assessments are subject to retroactive change by government authority. The real estate taxes for the property for the current tax year may change as a result of the transfer or as a result of a change in the tax rate.

11. EARNEST MONEY DEPOSIT:

Within _____ days of the contract being fully executed, Buyer shall deposit with _____ (the "Holder") earnest money of \$ _____. If deposited with Broker, the earnest money deposit shall be held in Broker's trust account.

11.1 Holder shall maintain the earnest money until one of the following occurs

(a) The transaction closes, at which time Holder shall disburse the earnest money to the closing agent or pursuant to the terms of the purchase contract.

(b) The parties direct the Holder, pursuant to written instructions signed by both parties, how the earnest money is to be disbursed.

(c) The Holder is directed by court order how the earnest money is to be disbursed.

(d) The earnest money becomes unclaimed funds, as defined in R.C. 169.02(M)(2). After providing notice as required by R.C. 169.03(D), Holder shall report the earnest money to the director of commerce, pursuant to R.C. 169.03, and remit the earnest money to the director.

11.2 If Holder holds the earnest money for two years, and the parties have failed to provide Holder with written instructions, signed by both parties, or a court order that directs Holder how to disburse the earnest money deposit, then Holder shall as soon as possible return the earnest money to Buyer without notice to Seller. If Holder cannot locate Buyer, Holder shall report the earnest money to the director of commerce, pursuant to R.C. 169.03, and remit the earnest money to the director.

11.3. The return of the earnest money deposit shall in no way prejudice the rights of Seller, Buyer or Broker in any action for damages or specific performance.

12. CLOSING AND POSSESSION: This contract shall be performed and this transaction closed on or before _____, 20____ unless the parties agree in writing to an extension. Buyer is entitled to possession at closing unless otherwise specified. At the time Seller delivers possession, the property will be in the same condition as the date of acceptance of this contract, except as provided in the Damage or Destruction of Property paragraph #7, normal wear and tear excepted; and personal property not included in this contract and all debris shall be removed by Seller. At closing, Seller shall pay transfer taxes and deed preparation and shall convey to Buyer marketable title (as described in paragraph #9) to the real estate by deed in fee simple by transferable and recordable and general warranty deed (or appropriate fiduciary deed if Seller is a fiduciary) in fee simple, with release of dower, if any.

13. MISCELLANEOUS: This contract constitutes the entire agreement and no oral or implied agreement exists. Any amendments to this contract shall be in writing, signed by Buyer(s) and Seller(s) and copies provided to them. This contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns. If this contract involves Seller financing, it may not be assigned. Time is of the essence of all provisions of this contract. All provisions of this contract shall survive the closing.

14. OHIO FAIR HOUSING LAW: It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status

as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

15. 1031 EXCHANGE: If requested by either party, both parties will cooperate in effecting the transaction contemplated by this Agreement as a like kind exchange through a qualified intermediary in accordance with 1031 of the Internal Revenue Code. The party requesting the 1031 Exchange shall be solely responsible for the qualification of the transaction as a 1031 Exchange.

16. PROVISIONS REGARDING THE BROKERS:

(a) Buyer is relying solely upon Buyer's own examination of the property and inspections herein required, if any, concerning physical condition, character, and suitability for Buyer's intended use. Buyer is not relying upon any representations by Broker(s), except for those made by Broker(s) directly to Buyer in writing.

(b) The parties acknowledge that Broker(s) have made no independent investigation to determine whether hazardous materials exist in, on or about the property. Buyer and Seller understand that any such determination requires the expertise of a specialist in hazardous materials, the retaining of which is the responsibility of Buyer and/or Seller and not that of the Broker.

(c) The parties acknowledge that the purchase of any real estate encompasses many professional disciplines. While brokers possess considerable general knowledge, brokers are not experts on matters of law, tax, financing, surveying, structural conditions, hazardous materials, environmental conditions, inspections, engineering, etc. For these reasons, the parties are encouraged to seek professional advice. If the brokers provide the parties with referrals for such advice, the parties acknowledge that the brokers do not warrant the services and/or products of those referrals.

(d) Seller agrees to defend and indemnify Broker(s), and their agents and employees for any cost or liability that may be incurred on Broker(s) for any breach of warranty or for any misrepresentation or concealment of fact by Seller in connection with the property.

(e) The parties acknowledge that there are no other Broker(s) involved in this transaction except as follows:
Buyer _____
Seller _____

(f) Buyer's broker shall receive a commission of _____ % of the purchase price/flat fee of \$ _____, to be paid by Seller at closing.

17. SIGNATURES: Only original manual signatures or facsimile signatures (which includes both faxes and PDF documents sent by e-mail) shall be valid for purposes of this contract and any amendments or any notices to be delivered in connection with this contract. Only original, manually signed documents shall be valid for deeds or other documents to be delivered at closing. This paragraph cannot be waived except by a manually signed agreement of the parties.

18. DURATION OF OFFER AND ACCEPTANCE: This offer shall be open for acceptance through _____, Month _____ Day _____ Year _____ Columbus, Ohio Time.

Buyer makes this offer on this _____ day of _____, _____.

Seller accepts this offer on this _____ day of _____, _____.

(Buyer)

(Seller)

(Buyer)

(Seller)

Address _____

Address _____

Phone _____

Phone _____

Fax _____

Fax _____

Deed to: _____

Name of Seller's Attorney _____

Name of Buyer's Attorney _____

ALL PARTIES TO THIS CONTRACT MUST BE PROVIDED WITH A COPY.