

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT for the purchase and sale of REAL ESTATE, made in duplicate, _____, (the "Seller") and _____, (the "Purchaser").

PROPERTY: The undersigned Purchaser offers and agrees to buy the properties known as _____ as described in "Exhibit A" attached hereto. The property shall include the land, all appurtenant rights, privileges and easements, and all buildings and fixtures in their present condition, including without limitations, such of the following as are now on the property: all electrical, heating, plumbing and bathroom fixtures, all window and door shades, blinds, awnings, screens, storm sashes and curtain and drapery rods, all landscaping and incinerator and TV antenna. All wall to wall carpeting shall be included with the premises. Additional items to be included:

1. PURCHASE PRICE: Purchaser agrees to pay Seller the sum of \$ _____

a. **Earnest Money:** Upon Acceptance of this contract, purchaser shall deposit \$ _____, as earnest money in good certified funds with Attorneys Title Agency, Inc.

2. STATE OF OHIO RESIDENTIAL PROPERTY DISCLOSURE FORM

Purchaser shall not receive the "Residential Property Disclosure Form" as this Sale is exempt from the use of the form. Purchaser acknowledges that Seller took title to property either through a foreclosure action or a deed in lieu of foreclosure. Seller has only limited knowledge as to the condition of the property.

3. FINANCING: This Agreement is contingent upon Purchaser obtaining an unconditional written commitment within twenty (20) days of acceptance or no more than ten (10) days before closing, which ever sooner for a loan of \$ _____. Purchaser will make written loan application within two (2) business days after the date of acceptance. Purchaser must provide written evidence of such an application within five (5) days of acceptance. Failure to do so shall constitute a default under this agreement. If Purchaser makes application for a loan within the period specified and continues to make a good faith effort to obtain such a loan commitment but is unable to do so by the date specified, than this agreement shall become null and void and earnest money shall be returned to Purchaser upon the signing of a mutual release.

4. TITLE: Seller shall furnish a limited warranty deed conveying to Purchaser or nominee an insurable title to the property with dower rights, if any, released, free and clear of all liens and encumbrances whatsoever, except (a) restrictions of records and any reservations and easements created in conjunction with such restrictions; (b) zoning ordinances if any; and (c) taxes and assessments both general and special, not yet due and payable. No later than fifteen days after acceptance, Seller shall provide Purchaser and Purchaser's lender, if applicable, a copy of the commitment for title insurance. Any restriction, condition, reservation or easement of record and shown upon the commitment shall be deemed not to materially and adversely affect the use or value of the property unless objected to by Purchaser within seven (7) days after receipt of the commitment. Seller shall also furnish to Purchaser, the fee split equally between the parties, an Owners Policy of Title Insurance, issued by the Attorneys Title Agency, Inc., in the amount of the purchase price, as evidence that there has been conveyed to Purchaser the title required to be conveyed hereunder.

5. INSPECTIONS:

- a. Purchaser shall have seven days after acceptance to inspect the property or obtain for its own use, benefit or reliance, inspections and/or reports on the conditions of the property, otherwise, Purchaser shall be deemed to have waived such inspections and any objections to the condition of the property and to have accepted the condition of the property for all purposes. Any and all inspectors, notwithstanding any other term of this agreement, shall be deemed solely the agent of and for the Purchaser. Purchaser shall hold harmless Seller from all liability, claims, demands, damages, and costs related to Purchaser's inspection.
- b. Purchaser shall not directly or indirectly cause any inspection to be made by any governmental building or zoning inspector or governmental employee without prior written consent of Seller, unless such inspections are required by law.
- c. If the property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any other similar certification or permit or any form of improvement or repair to the property ("permits and Repairs"), Purchaser acknowledges and agrees that Purchaser shall be responsible for obtaining any and all of the permits and repairs at Purchaser's sole cost and expense. Purchaser shall make application for all permits and repairs within seven (7) days of acceptance.
- d. Within three (3) days of receipt of any inspection report prepared by or for Purchaser, but no later than seven (7) days from the acceptance date, which ever is sooner, Purchaser shall provide written notice to Seller of any latent material defects. Purchaser's failure to do so shall be deemed as acceptance of the condition of the property in its present condition.

- e. Upon request by Seller, Purchaser shall provide, complete copies of all inspection reports identifying any latent material defects to which Purchaser objects. In no event shall Seller be obligated to make any repairs or replacements that may be indicated in Purchaser's inspection reports. If seller elects not to repair the identified material defects to the property, Purchaser may cancel the agreement, in writing, no later than seven (7) days from acceptance and the agreement. In such an event, the Purchaser's earnest money shall be returned upon the signing of a mutual release. Should Seller elect to make such repairs, Seller shall notify Purchaser of completion of those repairs. Purchaser shall then have three (3) days to inspect said repairs to confirm that the material defect has been remedied or inform the Seller in writing of their disapproval of the repairs. Failure to provide notice shall be deemed as an acceptance of the condition of the property.
- f. Should Seller elect to make repairs, all such repairs shall be completed as a prerequisite to closing. Under no circumstances shall Seller be obligated to make any repairs after the closing date.
- g. Purchaser acknowledges for Purchaser and Purchasers heirs, successors and assigns that Purchaser has been given a reasonable opportunity to inspect the property and all improvements thereon, either independently or through agents of Purchaser's choosing, and that in purchasing the property, Purchaser is not relying on any representation of Seller and/or its agents, as to its fitness for any particular use, the condition or safety to, including but not limited to, electrical, plumbing, heating, sewage, roof, air conditioning, if any, foundations, soils and geology, lot size or suitability of the property and/or its improvements for particular purposes, or that any appliances, if any, plumbing and/or utilities are in working order and/or that the improvements are structurally sound and/or in compliance with any city, county, state and/or federal statutes, codes or ordinances. Purchaser shall be responsible for any federal, state or local statute, code or ordinance compliance. Purchaser is purchasing the property in its present as-is condition without any obligation for the seller to make changes, repairs or alterations to the properties or to provide allowances for the same. Seller does not warrant existing structures as to their habitability or suitability for occupancy. Purchaser assumes responsibility to check with appropriate local authorities for intended use and holds Seller harmless as to the suitability for Purchaser's intended use. Purchaser is aware that Seller acquired the property either through foreclosure or a deed-in-lieu of foreclosure and that Seller is selling and Purchaser is buying the property "as-is" without representation or warranties of any kind either expressed or implied by Seller or its agents, except for the following:

Seller also gives no warranties of fitness, either expressed or implied, regarding such personal property that belongs to the Seller, which is to transfer as part of this purchase.

h. Notwithstanding the foregoing, neither the Purchaser nor its representative shall enter upon the property for any purpose without prior written consent from the Seller. Should Purchaser or its representative enter onto the property with or without the consent of the Seller, Purchaser shall hold the seller harmless for any injury, liability, or claim arising from such entry onto the property and further shall indemnify Seller for any loss or damages incurred as a result of such entry.

6. **CLOSING:** All required documents and necessary funds shall be placed in escrow with Attorneys Title Agency, Inc, at least three (3) business days prior to Closing, said Closing to occur on or before . This agreement shall serve as escrow instructions subject to their standard conditions of escrow acceptance. If a defect in title appears, Seller shall have thirty (30) days after notice to remove such defect. Closing shall be defined as the moment all documents and funds necessary to complete this transaction have irrevocably been deposited with and are in the possession of the title company.

7. **POSSESSION:** Seller shall deliver possession and occupancy to Purchaser at closing. Purchaser agrees to transfer utilities on the date of possession.

8. **OCCUPANCY STATUS OF PROPERTY:** Seller, its representatives, agents and assigns shall not be responsible for evicting or relocating any tenants or occupants or personal property at or in the property prior to or subsequent to the closing unless otherwise specifically agreed to in writing by Seller.

- a. Seller has no knowledge of security deposits and thus none will be transferring to Purchaser at the time of closing. Purchaser is responsible to any occupants for the return of any security deposit
- b. Any rents owed and collected for the month of closing shall be prorated based on the date of closing. Purchaser agrees to forward to Seller any rents collected subsequent to closing owed to Seller.

9. **PRORATIONS:** To be prorated as of the date of closing, are the following items: any rents, water charges, and all taxes and assessments, both general and special. Only the current annual payment of assessments that are amortized or multiple years shall be prorated. Prorations of all taxes and assessments shall be based upon the last available certified tax duplicate. Purchaser assumes responsibility for any and all assessments not currently certified and shown on the last available certified tax duplicate.

- 10. CHARGES:** Seller shall pay through escrow (a) the cost of the evidence of title required hereunder, (b) any amount due Purchaser by reason of prorations; (c) the amount of any special assessments payable by Seller; (d) any governmental conveyance fee or transfer tax; (e) Deed preparation; and (f) one-half of the escrow fee. Seller also shall pay directly all utility charges to the date of closing based upon currently available figures. In no event will Seller be obligated to pay any utilities after the date of close. Purchaser shall pay (a) one half of the escrow fee; (b) all fees and costs incident to filing the deed and the cost of making and recording any mortgage placed on the property by Purchaser.
- 11. SURVEY:** Purchaser shall pay the cost of any survey, No survey shall be provided by Seller.
- 12. DAMAGE:** If any building or other improvements are damaged or destroyed prior to closing, Purchaser shall have the option (a) to receive the proceeds of any insurance settlement payable in conjunction therewith; or (b) to terminate this Agreement to recover all funds heretofore paid. Risk of loss shall be borne by Seller until closing.
- 13. EARNEST MONEY, BINDING AGREEMENT:** If this offer is not accepted, the earnest money above mentioned shall be returned to the Purchaser without liability upon the part of any party connected with this transaction. When this offer is accepted by Seller, it shall constitute an Agreement for the purchase and sale of said property as herein provided and is made for the benefit of each party hereto, their heirs, personal representatives, administrators, executors, successors, or assigns. This contract shall be performed by _____, (subject to the conditions outlined in paragraph 4) **TIME IS OF THE ESSENCE** and if within said time Purchaser defaults in the performance of any of the obligations imposed by the terms hereof, Seller may at its option treat this Agreement null and void and the earnest money to be paid to Seller as and for liquidated damages. If Seller does not perform his obligation under this Agreement than this Agreement shall be null and void and Purchaser shall receive the return of earnest money.
- 14. MEGANS LAW:** Purchaser agrees to assume the responsibility to check with the local sheriff's office for any information or notices pursuant to Ohio's sex offender law. Purchaser will rely on Purchaser's own inquiry with the local sheriff's office as to registered sex offenders in the area and will not rely on Seller or any agent involved in the transaction.
- 15. NO ORAL REPRESENTATIONS:** Seller makes no representations, warranties or statements concerning the condition of the property, the value of the same, the improvements thereon, the use that can be made of the property or anything concerning the same other than what is specifically included in this agreement. The property is being sold "**AS IS**" and "**WITH ALL FAULTS**" as of closing, without any representations or warranty whatsoever as to its condition, fitness for any particular purpose, freedom for contamination by hazardous substances,

compliance with zoning or other legal requirements of all or any part of the property, merchantability or any other warranty, express or implied. Purchaser acknowledges that it has had an opportunity to fully inspect the property. Purchaser and Seller agree that Seller has only limited knowledge of the condition of the property and that the property was obtained either through a foreclosure action or via a deed in lieu of foreclosure. Purchaser acknowledges that Purchaser is purchasing the property based solely on Purchaser's own independent investigation and findings and not in reliance on any information provided by seller or seller's agents or contractors. Seller has made no agreement to alter, repair or improve any of the property except as expressly provided herein.

16. BROKER: The parties agree that no real estate sales person, broker, or finder was in any way involved in the transaction contemplated by this agreement, and agreed to indemnify and hold harmless the other party against any claims of any sales person, broker, or finder claiming through the parties, respectively.

17. ADDENDA: The following are attached hereto and made part hereof:
LEAD-BASED PAINT DISCLOSURE (PRE-1978 PROPERTY);

This Agreement contains all terms agreed between Purchaser and Seller, and there are no other conditions, representations, warranties, or agreements, expressed or implied. Facsimile signatures shall be deemed valid and binding. This is a binding contract.

Purchaser: _____
Print Name: _____
Date: _____

Seller: _____
Print Name: _____
Date: _____

Exhibit A