

# Purchase Agreement

The undersigned \_\_\_\_\_ (hereinafter referred to as the "Purchaser") offers to buy the property located at: \_\_\_\_\_

that may further be described as \_\_\_\_\_  
Permanent Parcel Number: \_\_\_\_\_

The Purchaser accepts said property in its "as is" present physical condition, and it shall include the land, all appurtenant rights, privileges and easements, and all buildings and fixtures, including but not limited to: all electrical, heating, plumbing and bathroom fixtures; all window and door shades, blinds, awnings, screens, storm windows, curtain and drapery fixtures; all landscaping, smoke detectors, garage opener and specifically the following items shall remain: \_\_\_\_\_

The following are specifically not included: \_\_\_\_\_

The Purchase Price is : \$ \_\_\_\_\_

Payable as follows:

Earnest money paid to Seller will be deposited in a non-interest bearing account and credited against the purchase price. (If a note is used it shall be redeemed within 4 days of the executed agreement) \$ \_\_\_\_\_

Mortgage loan to be obtained by Purchaser: \$ \_\_\_\_\_

Conventional,  FHA,  VA,  Other \_\_\_\_\_

Purchaser shall make a written application for the above mortgage loan within \_\_\_\_\_ days after acceptance and shall obtain a commitment for that loan on or about \_\_\_\_\_, \_\_\_\_\_. If, despite Purchaser's good faith efforts, that commitment has not been obtained, then this agreement shall be null and void, the earnest money deposit shall be returned to the Purchaser without any further liability of either party.

All funds and documents necessary for the completion of this transaction shall be placed in escrow with the lending institution or escrow company on or before \_\_\_\_\_ (date) and title shall be transferred on or about \_\_\_\_\_ (date). Seller shall deliver possession to Purchaser on \_\_\_\_\_ (date) at \_\_\_\_\_  am  pm provided title has transferred

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Seller shall convey a marketable title to Purchaser by general warranty deed and/or fiduciary deed, if required, with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage assumed by Purchaser, b) such restrictions, conditions, easements, (however created) and encroachments as do not materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and assessments, both general and special, not yet due and payable. Seller shall furnish an Owner's Fee Policy of Title Insurance from \_\_\_\_\_ in the amount of the purchase price with cost of the insuring premium split equally between Seller and Purchaser. If the property is torrenized, Seller shall furnish an Owner's Duplicate Certificate of Title, and a United States Court Search and Tax Search. Seller shall have thirty (30) days after notice to remove title defects. If unable to do so, Purchaser may either a) accept Title subject to each defect without any reduction in the purchase price or b) terminate this Agreement in which case neither Purchaser or Seller shall have any further liability to each other, and both Purchaser and Seller agree to sign a mutual release, whereupon the earnest money shall be returned to the Purchaser.

General taxes, annual maintenance fees, subdivision charges, special assessments, city and county charges and tenant's rents shall be prorated as of the date of title transfer. Taxes and assessments shall be prorated based upon the latest available tax duplicate. However, if the tax duplicate is not yet available or the improved land is currently valued as land only, taxes and assessments shall be prorated based upon 35% of the selling price times the millage rate of the city that the property lies in. The escrow agent is instructed to contact the local government taxing authority, verify the correct tax value of the property as of the date of title transfer and pay the current taxes due to the date of the title transfer. If the property being transferred is new construction and recently completed or in the process of completion at the time the Agreement was signed by the parties, the escrow agent is instructed to make a good faith estimate of the taxes to be owed on the value of the improved property to the date of title transfer and credit the Purchaser from Seller's funds so that the Purchaser can pay those taxes when they become due and payable after title transfer. Purchaser and Seller acknowledge that the latest available tax duplicate may not reflect the accurate amount of taxes and assessments that will be owed. Seller agrees to reimburse Purchaser directly outside of escrow for any increase in valuation and the cost of all passed or levied, but not yet certified, taxes and assessments. Seller is not aware of any proposed taxes or assessments, public or private, except the following: \_\_\_\_\_

In the event the property shall be deemed subject to an agricultural tax recoupment (C.A.U.V.)  Purchaser  Seller agrees to pay the amount of such recoupment.

Seller shall pay the following costs through escrow: a) real estate transfer tax, b) any amount required to discharge any mortgage, lien or incumbrance not assumed by Purchaser, c) title exam and one-half the cost of the insuring premium for Owner's Fee Policy of Title Insurance, d) prorations due Purchaser, e) one-half the escrow fee, (unless VA/FHA regulations prohibit payment of escrow fees by Purchaser in which case Seller shall pay the entire escrow fee) and f) other \_\_\_\_\_  
Purchaser shall pay the following costs through escrow (unless prohibited by VA/FHA regulations): a) one-half the escrow fee, b) one-half the cost of insuring premiums for Owners Fee Policy of Title Insurance, c) all costs

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relating to financing by the Purchaser including the recording of the mortgage d) recording fee for the deed and d) other \_\_\_\_\_ . Purchaser shall secure new insurance on the property. Seller shall pay directly all utility charges to the date of title transfer or date of possession whichever is later. The escrow agent shall withhold \$ \_\_\_\_\_ from the proceeds due Seller for Seller's final water and sewer bills. Tenant security deposits, if any, shall be credited in escrow to the Purchaser.

This Agreement shall be subject to the following inspection(s) by a qualified inspector of Purchaser's choice with the specified number of days from formation of this binding Agreement. It is at Purchaser's option whether any inspection is done, and Purchaser assumes sole responsibility to select and retain a qualified inspector for each requested inspection. Purchaser understands that all real property and improvements may contain defects and conditions that are not readily apparent and which may affect a property's use and value. Purchaser acknowledges that it is Purchaser's own duty to exercise reasonable care to inspect and make diligent inquiry of the Seller or Purchaser inspectors regarding the condition and systems of the property.

Inspections required by any state, county, local government or FHA/VA do not necessarily eliminate the need for the inspections below:

<u>Choice</u>			<u>Inspection</u>	<u>Expense</u>	
Yes	No.			Purchaser's	Seller's
___	___		___ days from formation of Agreement	___	___
___	___	General Home	___ days from formation of Agreement	___	___
___	___	Septic System	___ days from formation of Agreement	___	___
___	___	Well Flow Rate	___ days from formation of Agreement	___	___
___	___	Radon	___ days from formation of Agreement	___	___
___	___	Other	___ days from formation of Agreement	___	___

\_\_\_\_\_ (initials) Purchaser elects to waive each professional inspection to which Purchaser has not indicated "yes". Any failure by Purchaser to perform any inspection indicated "yes" herein is a waiver of such inspection and shall be deemed absolute acceptance of the Property by Purchaser and its "as is" condition.

After each inspection requested is completed, Purchaser shall have three (3) days to elect one of the following: a) remove the inspection contingency and accept the property in its "as is" present physical condition, or b) accept the property subject to Seller agreeing to have specific items corrected, at the Seller's expense, c) terminate this agreement if the written inspection report(s) identify material latent defects NOT previously disclosed in writing by the Seller. If the property is accepted in its "as is" present physical condition, Purchaser agrees to sign an Amendment to Purchase Agreement removing the inspection contingency and this Agreement will proceed in full force and effect. If the property is accepted subject to the Seller repairing specific defects, Purchaser shall provide to Seller a copy of the inspection report(s) and sign an Amendment to Purchase Agreement removing the inspection contingency and identifying the defects which are to be repaired. Seller and Purchaser shall have three (3) days from Seller's receipt of the written list of defects and the inspection

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report(s) to agree in writing which defects, if any, will be corrected at Seller 's expense. If a written Agreement is not signed by Seller and Purchaser within those three (3) days, this Agreement is null and void and Seller and Purchaser agree to sign a mutual release. If the Purchaser elects to terminate this Agreement based upon newly discovered material latent defects in the property, Purchaser shall provide a copy of the written inspection report to the Seller and both parties agree to promptly sign a mutual release. Upon signing of a mutual release by Seller and Purchaser, the earnest money deposit shall be returned to the Purchaser without any further liability of either party to the other.

The Purchaser and Seller can mutually agree in writing to extend the dates for inspections, repairs, or to exercise their right to terminate the Agreement. Seller agrees to provide reasonable access to the property for Purchaser to review and approve any conditions corrected by Seller.

Yes No

\_\_\_\_\_  
\_\_\_\_\_ *Pest Inspection:* An inspection of all structures on said premises shall be made by a licensed inspection or exterminating agency of  Purchaser's or  Seller's choice at  Purchaser's or  Seller's expense and such agency's written report shall be made available to the Purchaser before closing. If such report shows existing infestation or damage by pests, termites or wood destroying insects, treatment of the condition shall be made by a licensed exterminating agency which shall furnish a certificate of guarantee for a period of at least one year in the case of termites and a certificate of guarantee for a period of at least 60 days in a case of wood destroying insects. All repairs and treatment costs shall be paid by the  Purchaser or  Seller (unless FHA/VA regulations prohibit payment of inspection by Purchaser, in which case seller shall pay the cost.) This Agreement may be voided by the party paying for the repair, if it exceeds \$500.00.

Yes No

\_\_\_\_\_  
\_\_\_\_\_ *Lead Based Paint Inspection:* Purchaser shall have the right to have a risk assessment or inspection of the property by a qualified inspector, for the presence of lead-based paint and/or lead based paint hazards at Purchaser's expense within ten (10) days after formation of a binding agreement. (Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA pamphlet "Protect Your Family From Lead in Your Home" for more information.) In the event existing deficiencies or corrections are identified by the inspector in their written report, Purchaser shall have the right to terminate the agreement or request that the Seller repair the specific existing deficiencies noted on the written inspection report. In that event, Purchaser agrees to immediately provide the specific existing deficiencies noted on the written inspection report. Upon receipt of the inspection report and Purchaser's request of repairs, Seller will have the option to either agree to correct the deficiencies identified in the inspector's written report or decline to do any repairs. If Seller elects to correct the deficiencies, Seller agrees to provide to Purchaser prior to Title Transfer with a certificate from a qualified risk assessor or inspector demonstrating that the deficiencies have been remedied. If the Seller declines to correct the deficiencies, Purchaser may elect to terminate the Agreement or accept the property in its "as is" condition. Purchaser may remove this right of inspection at any time without Seller's consent.

Seller warrants that Seller has disclosed to Purchaser all notices received pursuant to Ohio's sex offender law (*Megan's Law*). The Purchaser acknowledges that the information disclosed may no longer be accurate and agrees to inquire with the local sheriff's office. Purchaser agrees to assume the responsibility to check with the local sheriff's office for additional information. 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.

\_\_\_\_\_  
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Purchaser has examined the property and agrees that the property is being purchased in its "as is" present physical condition, including any defects disclosed by the Seller on the State of Ohio Residential Property Disclosure Form or identified by any inspections requested by either party. Seller agrees to notify Purchaser in writing of any additional disclosure items that arise between the date of acceptance and the date of recording of the deed. Purchaser has not relied upon any representations, warranties or statements about the property (including but not limited to its condition or use) unless otherwise disclosed on this Agreement or on the Residential Property Disclosure Form.

Purchaser has/has not \_\_\_\_\_ (Purchaser's initials) received a copy of the Residential Property Disclosure Form signed by Seller on \_\_\_\_\_ (date) prior to writing this offer. This offer is subject to the Seller completing the Residential Property Disclosure Form and Purchaser's review and approval of the information contained on the disclosure form within \_\_\_\_\_ days from receipt.

Seller will provide Purchaser with copies of any notices received from governmental agencies to inspect or correct any current building code or health violations. If applicable, Purchaser and Seller shall have \_\_\_\_\_ days after receipt by Purchaser of all notices to agree in writing which party will be responsible for the correction of any building code or health violation(s).

If any building or other improvements are destroyed or damaged in excess of ten percent of the purchase price prior to Title Transfer, Purchaser may either accept the insurance proceeds for said damage and complete this transaction or may terminate this agreement and receive the return of all deposits made. If such damage is less than 10 percent of the purchase price, Seller shall restore the property to its prior condition.

Upon written acceptance and then either written or verbal notice of such acceptance to the last-offering party, this offer and any addendum listed below shall become a legally binding agreement upon Purchaser and Seller and their heirs, executors, administrators, and assigns and shall represent the entire understanding of the parties regarding this transaction. All counter-offers, amendments, changes or deletions to this Agreement shall be in writing and be signed by both Purchaser and Seller. Facsimile signatures shall be deemed binding and valid. This Agreement shall be used as escrow instructions subject to the Escrow Agent's usual conditions of acceptance. For purposes of this Agreement, "days" shall be defined as calendar days.

The additional terms and conditions in the attached addendums are made a part of this agreement:

- \_\_\_\_\_ Residential Property Disclosure Form
- \_\_\_\_\_ VA
- \_\_\_\_\_ FHA
- \_\_\_\_\_ FHA Home Inspection Notice

\_\_\_\_\_  
Sellers initials and date

\_\_\_\_\_  
Purchasers initials and date

