

PURCHASE AGREEMENT
FOR RESIDENTIAL REAL ESTATE IN OHIO

THIS AGREEMENT is entered into by and between

Seller's Name(s): _____

whose Current Address is: _____

_____ hereinafter referred to as "Seller", and

Buyer's Name(s): _____

whose Current Address is: _____

_____ hereinafter referred to as "Buyer".

1. In consideration of the mutual promises herein contained, Seller agrees to sell and convey and Buyer agrees to buy and pay for, in accordance with the terms and conditions of this contract, the property known as _____ (Address or short legal), see Exhibit "A" for legal description, Permanent Parcel Number(s). _____, 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, the kitchen cook range, oven, refrigerator, dishwasher, garage openers and specifically the following items shall remain: _____ located thereon and hereinafter referred to as "Property".

The following are specifically not included: _____

2. The Buyer and Seller hereby designate and appoint Transfer Title Agency, Inc. fka Medina County Title of 748 N. Court St., Medina, OH 44256, 800-635-5512 330-725-3145 Fax, to be the "Escrow Agent" and issue the Buyer a title policy pursuant to the terms of this agreement.

3. Buyer agrees to pay for the Property the sum* of \$ _____

* total of 3a, 3b, and 3c.

This amount shall be paid as follows:

a. Earnest money in the amount of: \$ _____ shall be deposited with the Escrow Agent and applied to the purchase price upon the signing of this contract;

b. The Buyer intends to finance the sum of: \$ _____

This contract is contingent upon the Buyers obtaining financing in the amount stated. The Buyer agrees to making application with a lender within 5 business days of this contract, and use their "good faith" effort to obtain such loan. Buyer agrees to either remove this

contingency or satisfy this contingency by obtaining a loan commitment within 30 days of the date of this contract. If at any time after application is made by the Buyer the Buyer is notified that a loan cannot be obtained or that this contingency cannot be satisfied this agreement shall become null and void at the option of either party and all earnest moneys shall be returned to Buyer.

Type of financing: ___ Conventional, ___ FHA,
___ VA, ___ Other

c. The balance sum of: \$ _____
shall be deposited with the Escrow Agent and
applied toward the purchase price, at closing.

4. Seller agrees to furnish a warranty deed, with release of dower, conveying to Buyer in joint and survivorship form, good record marketable title to the Property in fee simple, free and clear of all encumbrances except, easements, and rights of ways of record, and conditions and restrictions of record, zoning ordinances, real estate taxes and assessments, for the current year and thereafter.

5. An Owner's fee policy of Title Insurance in the amount of the purchase price shall be issued by Transfer Title Agency, a policy issuing agent of Chicago Title. If any defect in title is discovered prior to the time of the closing and if it is not waived in writing by Buyer, Seller shall have a reasonable extension of time for closing, but in no event more than thirty (30) days from the date Seller is notified of the defect, for removal of said defect.

6. All real estate taxes, assessments and rents, if any, shall be prorated in escrow, as of the date of title transfer. In prorating taxes and assessments, the amount assessed by the County Auditor on the latest available tax duplicate shall be used. If the Property being transferred is new construction and recently completed or in the process of completion, 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 Buyer from the Seller's funds so that the Buyer can pay those taxes when they become due and payable. Association fees and maintenance fees shall be prorated by the Escrow Agent. If the Property is receiving an agricultural valuation, "CAUV", the seller agrees to credit the buyer the recoupage amount, unless it is the parties intent the Property will remain in the CAUV program by the Buyer.

7. The Escrow Agent shall charge to Seller and pay out of the purchase price:

- (a) one half of the escrow fee;
- (b) the cost of the real estate conveyance fee;
- (c) any amount due Buyer by reason of proration;
- (d) the cost of the title exam;
- (e) one half the cost for the Owner's Title Insurance Policy; and
- (f) the preparation of the warranty deed.

The Escrow Agent shall charge to Buyer:

- (a) all fees for filing the warranty deed and the mortgage deed if any placed upon the property;
- (b) any other costs associated with the Buyer's financing;
- (c) one half the cost of the Owner's Title Insurance Policy;

- (d) one half the escrow fee; and
- (e) the cost of inspections.

SPECIAL NOTE: If Buyer has an FHA/VA mortgage, and regulations prohibit payment of certain fees by Buyer, Seller agrees to pay such fees.

8. All documents and funds necessary for the completion of this transaction shall be deposited with the Escrow Agent on or before _____ (date). Title shall be transferred on or before _____ (date). Seller agrees to deliver possession of the Property on the later date of either within ____ days of Title Transfer or on _____ (date) at _____ am/pm.

9. The Buyer is purchasing the Property subject to the following inspection(s) by a qualified inspection of the Buyer's choice within the specified numbers of days from the formation of this Agreement. The Buyer acknowledges receipt of the "Residential Property Disclosure Form" from the Seller and the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards. The "Residential Property Disclosure Form" and "Disclosure of Information on Lead-Based Paint and Lead Based Paint Hazards" are attached hereto as addendum and are made a part hereof. The Buyer acknowledges receipt of the pamphlet "Protect your Family from Lead in Your Home."

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

Choice		Inspection		Expense	
Yes	No			Buyer	Seller
___	___	General Home	___ days from formation of contract	___	___
___	___	Septic System	___ days from formation of contract	___	___
___	___	Termite/Pest	___ days from formation of contract	___	___
___	___	Well Flow/Potability	___ days from formation of contract	___	___
___	___	Radon	___ days from formation of contract	___	___
___	___	Other _____	___ days from formation of contract	___	___

_____ (initials) Buyer elects to waive each professional inspection to which purchase has not indicated "yes". Any failure by Buyer to perform any inspection indicated "yes" herein shall be a waiver of such inspection and shall be deemed by absolute acceptance for the Property by Buyer and its "AS IS" condition.

After each inspection is completed, Buyer 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, or c) terminate this agreement if the written report(s) identify material latent defects NOT previously disclosed in writing to the Seller. If the Property is accepted in its "AS IS" present physical condition, Buyer agrees to sign an amendment to this 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, Buyer shall provide Seller a copy of the inspection report(s) and sign an amendment to this agreement removing the inspection contingency and identifying the defects which are to be repaired. Seller and Buyer shall have three (3) days from Seller's receipt of the written list of defects and the inspection report(s) to agree in writing which defects, if any, will be corrected at Seller's expense.

Seller warrants that Seller has disclosed to Buyer all notices received pursuant to Ohio's sex offender law (Megan's Law). The Buyer acknowledges that the information disclosed may

no longer be accurate and agrees to inquire with the local sheriff's office. Buyer agrees to assume the responsibility to check with the local sheriff's office to validate the accuracy and timeliness of the information.

10. The risk of loss shall remain with the Seller until title transfer. Should such Property be substantially damaged by fire or other casualty prior to filing the Deed the Buyer shall have the option to void this agreement in which event all earnest moneys shall be returned to the Buyer and such agreement shall become null and void, or have such insurance proceeds deposited into escrow thereupon completing the purchase.

11. The parties acknowledge and represent that no real estate agent or broker has been used in this transaction.

12. This contract shall be governed by the laws of the State of Ohio. The covenants, conditions, and agreements herein shall be binding upon each of the parties hereto, and their respective heirs, devisees, executors, administrators, successors and assigns, and shall be deemed to contain all their terms and conditions agreed upon, it being agreed that there are no outside conditions, representations, warranties, or agreements. The terms and conditions to be performed by the Seller shall survive the delivery and acceptance of the deed. Any portion of this contract declared invalid by law will not void the remainder of this contract.

SELLERS

BUYERS

Signature Seller

Signature Buyer

Printed Name

Printed Name

Signature Seller

Signature Buyer

Printed Name

Printed Name

Phone # _____ Home
Phone # _____ Mobile

Phone # _____ Home
Phone # _____ Mobile

Date: _____

Date: _____

This contract is open for acceptance for 3 days after the date first signed.

NOTE: All parties are advised to seek legal counsel prior to completing this agreement or signing this agreement.

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