

PURCHASE AGREEMENT

1.0 - **SELLER(S):** _____

Marital Status: _____

Current Address: _____

Home Phone: _____ Work Phone: _____

Cell Phone: _____ Alternate Phone: _____

1.1 - **BUYER(S):** _____

Marital Status: _____

Current Address: _____

Home Phone: _____ Work Phone: _____

Cell Phone: _____ Alternate Phone: _____

2.0 - **Property Address:** _____

City: _____ State: _____

Zip Code: _____ County: _____

2.1 - **Permanent Parcel Number:** _____

2.2 - **BUYER** accepts the property in its present condition except for normal wear and tear before Title Transfer, and except as specifically set forth hereinafter the property shall include the land and all appurtenant rights, privileges and easements, (subject to all rights of tenants, if any), and all buildings and fixtures, subject to paragraph 2.3 and 2.4 below.

2.3 - **Also Included:** _____

2.4 - **Not Included:** _____

3.0 - **PRICE:** Buyer shall pay owner of said property (hereinafter "**Seller**") the sum of: \$ _____

3.1 - **EARNEST MONEY** deposited into escrow with Title Company or Held by **Seller:** \$ _____

3.2 - **ADDITIONAL CASH** to be deposited into Escrow on or before Funds and Documents Date identified in Paragraph 5.0 (**Buyer's** anticipated down payment): \$ _____

3.3 - **BALANCE** to be secured by **Buyer** through financing (**Buyer's** anticipated loan amount): \$ _____

3.4 - **TYPE OF FINANCING ANTICIPATED:** Circle One Option Below:
Conventional FHA VA Cash Other _____

_____, _____
Buyer's Initials Date

_____, _____
Seller's Initials Date

(The Following Paragraphs 4.0, 4.1 and 4.2 are not applicable in a cash transaction)

4.0 - FINANCING CONTINGENCY: It is agreed that whenever the word “days” appears herein, such shall refer to calendar days, with all Sundays and National Holidays counted. This transaction is conditioned upon **BUYER** obtaining the mortgage loan financing referred to above. **BUYER** shall make a written application for such financing within Five (5) days from the contract acceptance date and shall obtain an approval for such a loan on or about _____.(Loan Approval Date)¹

4.1 - If despite BUYER’S good faith efforts, BUYER cannot obtain such loan approval, SELLER at their sole option may extend, in writing, the period of time in which **BUYER** shall secure said financing.

4.2 - If BUYER does not obtain financing pursuant to the loan approval date, or other agreed date evidenced in writing, then this Agreement shall be **NULL AND VOID** and the following shall occur promptly: Escrow is directed to disburse _____% of the earnest money deposit to **SELLER**, and the balance, if any, to the **BUYER**. After the disbursal of the same, neither **BUYER, SELLER**, no anyone else having anything to do with the transaction shall have any liability or obligation to the other(s) stemming from the same.

5.0 - CLOSING & ESCROW: The parties hereby designate **Ace Title, LLC, 2569 East Aurora Road, Twinsburg, Ohio 44087, 330-487-0968**, to be the Escrow Agent for this transaction. All documents, funds, and financial institution commitments for funds necessary to the completion of this transaction shall be placed in escrow with **Ace Title, LLC** on or before _____. (Funds and Documents Date)² Title shall transfer to **BUYER** on or about _____. (Title Transfer Date)³

5.1 - If a defect in Title appears, SELLER shall have thirty (30) days after notice to **SELLER**, to remove such defect, and being unable to do so, **BUYER** may agree to accept Title subject to such defect without any reduction in said purchase price, or may terminate this Agreement and, thereupon, receive the return of all deposits made hereunder.

5.2 - SELLER shall deliver possession of the property to **BUYER** on _____ (6:00 p.m. or 5 days after title transfer, whichever is later.) **BUYER** shall transfer utilities commencing on the date of possession. **SELLER** shall pay to **BUYER** \$_____ per day for possession beyond _____ (Rent Commencement

¹ Loan Approval Date is generally thirty (30) days from the contract acceptance date

² Funds and Documents Date is generally three (3) business days prior to Title Transfer Date

³ Title Transfer Date is an agreed date taking into account length of time needed for financing

_____, _____
Buyer’s Initials Date

_____, _____
Seller’s Initials Date

Date),⁴ for a maximum of _____ days, after which **SELLER** shall vacate the premises, unless a longer period is agreed to in writing by the **BUYER**.

- 6.0 - TITLE:** **SELLER** shall convey a Marketable & Insurable Title to **BUYER** by General Warranty Deed and/or Fiduciary Deed, if required, with all dower rights released, free and clear of all liens and encumbrances whatsoever, except (a) any mortgage assumed by **BUYER**, (b) all restrictions, reservations, easements (however created), covenants, and conditions of record, (c) all of the following which do not materially or adversely affect the use or value of the property: encroachments, oil, gas and mineral leases, (d) zoning ordinances, if any, and (e) taxes and assessments, both general and special, not currently due and payable.
- 6.1 - SELLER** shall furnish an Owner's Policy of Title Insurance in the amount of said purchase price showing Title to be good in **BUYER/GRANTEE**, subject to the deed exceptions and any title policy exceptions. **BUYER** and **SELLER** agree that the Title Insurance Policy will be issued by **ACE TITLE, LLC**. Where required by ordinance, **SELLER** shall order a code inspection and shall deposit the results in escrow.
- 7.0 - PRORATIONS:** Any of the following as exist, general taxes, special assessments, association fees or other similar fees, city/county or other local charges, and tenant rents, shall be prorated in escrow as of date of Title Transfer. Taxes and assessments shall be prorated based on the latest available tax duplicate.
- 7.1 - UTILITY CHARGES** shall be paid by **SELLER** to the date of Title Transfer, or the date of exchange of possession, whichever is **LATER**; also, the Escrow Agent shall withhold the sum of \$_____ from **SELLER'S** proceeds to secure payment of final water and sewer charges, if any, until **SELLER** submits proof of payment of such. If at time of transfer of utilities to **BUYER**, a defect is detected in any of the main utility service supply lines on the property, **SELLER** shall pay all costs for the repair of such, either directly, or through escrow.
- 8.0 - CHARGES:** **BUYER** and **SELLER** agree that **SELLER** shall pay the following costs through escrow: (a) the cost of title exam, title commitment and any updates and one-half the cost of the Owner's Policy of Title Insurance premium, (b) cost to prepare Deed, (c) amount due to discharge any lien encumbering the property and the cost of recording the cancellation thereof, (d) Real Estate Transfer Tax, (e) cost for inspections and certificates required by public authorities, (f) prorations due **BUYER**,

⁴ Rent Commencement Date is when rent will accrue if Seller remains in possession after the Title Transfer Date

_____, _____
Buyer's Initials Date

_____, _____
Seller's Initials Date

(g) one-half the escrow fee, or the full escrow fee should FHA or VA regulations prohibit payment of such by **BUYER**.

- 8.1 - BUYER and SELLER agree that BUYER shall pay the following cost through escrow:** (a) cost of filing the Deed for record, (b) one-half of the escrow fee (when not prohibited by FHA or VA regulations), (c) any cost incident to **BUYER** obtaining financing, (d) costs of any inspections required by **BUYER** as conditions of this Agreement, (e) one-half the cost of the Owner's Policy of Title Insurance premium, (f) transfer/conditional filing fee.
- 8.2 - HOME WARRANTY** _____ IS _____ IS NOT INCLUDED. If included, it is to be paid for by the _____ **BUYER** _____ **SELLER**.
- 9.0 - DAMAGE:** If any buildings or other improvements are damaged or destroyed prior to Title Transfer in excess of ten percent of said purchase price, **BUYER** may either accept any insurance proceeds payable on account thereof as full compensation therefore, or may terminate this agreement and receive return of all deposits made hereunder. For all damage and destruction valued at less than ten percent of said purchase price, **SELLER** shall restore the property to its conditions as of contract acceptance date.
- 10.0 - CONDITION OF PROPERTY:** **BUYER** acknowledges that it has been recommended to them that they engage, at their expense, the services of a professional contractor or building inspector to inspect the property and all improvements to ascertain that the condition of the property is as called for in the Agreement. **BUYER** further acknowledges that neither the **SELLER** nor any agent having anything to do with this transaction has made any verbal or other statements or representations concerning the property on which **BUYER** has relied, except as specifically set forth in writing herein, and the Real Property Disclosure Form.
- 10.1 - BUYER** has examined the property and agrees that the property is being purchased in its present "as is" condition, including any defects that may have been disclosed by **SELLER** either specifically hereon or by attached addendum. **BUYER** acknowledges receipt of the Real Property Disclosure Form as the only representations, or statements whatsoever concerning the property, including without limitation its use or condition, other than as written in this agreement, or any attached addendum.
- 10.2 - INSPECTION CONDITIONS:** This Agreement shall be subject to a general home inspection, which inspection shall be paid for by **BUYER**, carried out in good faith by all parties, and completed within the times specified. The property shall be inspected by a General Inspector, Construction Person, Professional Property Inspector, or other person of

_____, _____
Buyer's Initials Date

_____, _____
Seller's Initials Date

BUYER'S choice within _____ days from the execution of this Purchase Agreement. The results of these inspections shall be either approved or disapproved by **BUYER** in writing within _____ (days/hours of the completion of inspection, and said inspection results shall be given to the **SELLER** in writing no later than _____ (days/hours) of the completion of the inspection. Should the results of the Inspection not be satisfactory to **BUYER** then, within the times specified, **BUYER** shall notify **SELLER** in writing of their specific dissatisfaction, at which point the Escrow shall return all monies deposited by **BUYER to BUYER** and this Agreement shall become **NULL and VOID**.

CHOICE	INSPECTION	EXPENSE	
		Buyer's	Seller's
Yes No			
___ ___	GENERAL HOME _____ days from formation of Agreement	_____	_____
___ ___	SEPTIC SYSTEM _____ days from formation of Agreement	_____	_____
___ ___	WATER POTABILITY _____ days from formation of Agreement	_____	_____
___ ___	WELL FLOW RATE _____ days from formation of Agreement	_____	_____
___ ___	RADON _____ days from formation of Agreement	_____	_____
___ ___	PEST _____ days from formation of Agreement	_____	_____
___ ___	OTHER _____ days from formation of Agreement	_____	_____

After each inspection requested, **BUYER** shall have _____ 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, that were either previously disclosed in writing by the **SELLER** or identified in a written inspection report, repaired by a qualified contractor in a professional manner at **SELLER'S** expense; or c) terminate this agreement if written inspection report(s) identify material latent defects **NOT** previously disclosed in writing by the **SELLER** and any cooperating real estate broker. If the property is accepted in its **“AS IS” PRESENT PHYSICAL CONDITION**, **BUYER** 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, **BUYER** shall provide **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 **BUYER** shall have _____ days from **SELLER'S** receipt of the handwritten list of defects and the inspection 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 **BUYER** within those _____ day(s), this agreement is null and void and **SELLER** and **BUYER** agree to sign a mutual release. If the **BUYER** elects to terminate this agreement based upon newly discovered material latent defects in the property, **BUYER** 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 **BUYER**, the earnest money deposit shall be returned to the

_____, _____
Buyer's Initials Date

_____, _____
Seller's Initials Date

BUYER without any further liability of either part to the other or to the broker(s).

The **BUYER** and **SELLER** can mutually agree **IN WRITING** to extend the dates for the inspections, repairs or to exercise their right to terminate the agreement. **SELLER** agrees to provide reasonable access to the property for **BUYER** to review and approve any conditions corrected by **SELLER**.

10.3 - INSPECTION WAIVER: _____ (Initials) **BUYER** elects to waive each professional inspection to which **BUYER** has not indicated "YES." Any failure by **BUYER** to perform any inspection indicated "YES" herein is a waiver of such inspection and shall be deemed absolute acceptance of the Property by **BUYER** in its "**AS IS**" condition.

10.4 - STATUTORY DISCLOSURE: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities; reduce intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real estate is required to provide the buyer with any information on lead-based point hazards from risk assessments or inspection in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase. Additionally, Seller makes the following disclosure: "Radon Gas" is a naturally occurring radioactive gas that, when it has accumulated in an enclosure in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from the County Health Department.

10.5 – BUYER _____ **HAS** _____ (Buyer's initials) received a copy of the Residential Property Disclosure Form signed by **SELLER** on _____ (date) prior to writing this offer.

11.0 - BUYER: The undersigned specifically represent(s) that they are of legal age and capacity and are ready, willing and able to purchase the property according to the above terms. The **BUYER'S** deed to the property shall read as follows:

Names: _____

Marital Status: _____

If title is to be taken in more than one name, a Survivorship Deed _____ is or _____ is not requested.

_____, _____
Buyer's Initials Date

_____, _____
Seller's Initials Date

12.0 - DEFAULT: If, after all contingencies are removed, the **BUYER** fails for any reason to perform this Agreement at the time and in the manner specified herein, they shall be deemed to be in default hereunder. If **BUYER** is in default, Escrow shall disburse to **SELLER** the earnest money deposit, and **SELLER** shall be entitled to terminate the Agreement, and shall be entitled to seek any other remedies available by law.

12.1 - TIME IS OF THE ESSENCE IN THIS REAL ESTATE TRANSATION.
Dates in this Agreement must be strictly adhered to unless **BUYER** and **SELLER** agree otherwise, in writing, and deliver said agreement to Escrow.

13.0 - BINDING AGREEMENT: Acceptance of this Offer, and any attached Addenda, shall create a **LEGAL AGREEMENT BINDING ON BUYER AND SELLER** and their heirs, executors, administrators, successors and assigns, and shall contain the **ENTIRE AGREEMENT AND UNDERSTANDING** of the parties, it being further acknowledged that there are no other conditions, representations, warranties or agreements expressed or implied, beyond those contained herein. In order to be legally effective, all amendments, addenda, and other alterations or modifications to this agreement shall be in writing, dated and signed by both **SELLER** and **BUYER**.

**THIS DOCUMENT IS A SAMPLE PURCHASE AGREEMENT.
IF EXECUTED BY BOTH PARTIES, THIS SAMPLE WILL BECOME A BINDING LEGAL CONTRACT. DO NOT EXECUTE UNTIL YOU UNDERSTAND EACH TERM, HAVE COMPLETED THE BLANKS, AND HAVE SUPPLIED ALL RELEVANT INFORMATION. EACH INTENDED HOME SALE HAS DIFFERENT VARIABLES. THIS SAMPLE PURCHASE AGREEMENT MAY NOT PROTECT YOUR INTERESTS. CONSULT AN ATTORNEY IF YOU HAVE ANY QUESTIONS.**

BUYER(S) SIGNATURE:

PRINTED NAME:

1) _____

2) _____

Date: _____

Date: _____

SELLER(S) SIGNATURE:

PRINTED NAME:

1) _____

2) _____

Date: _____

Date: _____

_____, _____
Buyer's Initials Date

_____, _____
Seller's Initials Date