

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

Form approved by the Toledo Board of Realtors and the Toledo Bar Association.

This is a legal Agreement. It is recommended that both parties secure the services of an attorney.

- OFFER.** The undersigned purchaser(s) ("Purchaser") offer(s) to buy from the owner(s) ("Seller") the property described below ("Property") on the terms contained in this Offer. This Offer remains open for acceptance until _____, 20____ at _____ A.M. P.M. Upon delivery of the executed acceptance ("Acceptance"), this Offer shall become a legally binding contract ("Agreement").
- PROPERTY.** _____
Street Address City, Village, Township County State Tax I.D.#
Legally described as: _____
The Property includes the land and all appurtenant rights, privileges and easements, all buildings and fixtures, including without limitation, all of the following as are NOW on the Property: electrical, heating, cooling, plumbing and bathroom fixtures, awnings, screens, storm windows and doors, landscaping, disposals, TV antennas, rotor control units, built-in electronics wiring, ceiling fans, smoke alarms, security systems, garage door openers and controls, attached carpeting, and any of the following items that are checked:
ranges/ovens microwave ovens dishwashers refrigerators water softeners window air conditioners satellite TV reception systems; all existing window treatments and the following fireplace equipment: tools screens grates glass doors gas logs andirons.
Also INCLUDED: _____
NOT Included: _____
- PRICE.** The Purchase Price is \$ _____ payable as follows:
\$ _____ Earnest money paid to _____ with this Offer (to be deposited in trust account upon Acceptance)
\$ _____ Additional cash (to be paid within three (3) days after Acceptance and deposited in trust account)
\$ _____ Amount to be financed by Conv. mtg. FHA mtg. VA mtg. Other _____
\$ _____ Balance of funds in cash at Closing
\$ _____ **TOTAL**
- FINANCING.** This Agreement is not is conditioned upon Purchaser securing a mortgage loan in the amount specified above, and Purchaser agrees to apply for the loan on or before _____ and to pursue such loan in good faith. If a loan commitment specific to the Property is not obtained on or before _____, either party may terminate this Agreement and the termination procedures in Paragraph 21 shall apply.
- CLOSING AND POSSESSION.** Closing shall be held on or before _____, 20____ ("Closing"), unless extended as provided in this Agreement or by written mutual consent. Possession shall be granted at Closing _____ days after Closing (rent free), subject to rights of tenants, if any, listed herein. If the Property is located in Lucas County, real estate taxes and assessments, both general and special, shall be pro-rated in accordance with the "due and payable" method according to Lucas County Custom. If the Property is located outside Lucas County, real estate taxes and assessments, both general and special, shall be pro-rated in accordance with the due and payable method or lien method.
- CONDITION OF PROPERTY.** Except as previously disclosed in writing to Purchaser, Seller has no knowledge of any underground tanks, faulty major appliances, faulty electrical, plumbing, heating, cooling, sewer, septic, well or water systems, structural or chimney defects, hidden or latent defects (including leakage, water seepage or wall dampness in basement, foundation, bathroom or kitchen areas) in the Property.
EXCEPT: _____
Purchaser acknowledges that, subject to Purchaser's inspection rights in Paragraph 8, Purchaser is purchasing the Property in its present "as is" and "where is" condition, including any defects or problems specified in this Agreement or that have been otherwise disclosed in writing by Seller.
NOTICE: Ohio Revised Code Sec. 5302.30 requires most sellers to complete a "Residential Property Disclosure Form."
- SPECIFIC DISCLOSURES:** In addition to the representations of Seller elsewhere in this Agreement, Purchaser has relied on the following additional specific disclosures and/or representations. (IF NONE, WRITE "NONE") _____
- INSPECTIONS & SPECIAL FLOOD HAZARD AREA.** Purchaser, at Purchaser's expense, shall have the right until the later of _____ days after Acceptance or until _____, 20____ ("Inspection Period") to obtain inspections of the Property in accordance with Paragraph 18. Purchaser is encouraged to obtain such inspections and is advised that inspections required by FHA, VA or lenders do not necessarily eliminate the need for other inspections. Items specifically disclosed in this Agreement and in the Residential Property Disclosure Form remain subject to Purchaser's inspection rights. In the event that the Property is determined to be in a Special Flood Hazard Area, as determined by the current Flood Maps published by the Federal Emergency Management Agency, Purchaser may terminate this Agreement and the termination procedures of Paragraph 21 shall apply.
- ADDENDA.** The following addenda are made a part of this Agreement only if checked:
FHA or VA Mortgage Leased Property Environmental Closing Affidavit Condominium Mortgage Assumption
Land Contract Buyer Other: _____
- ADDITIONAL TERMS.** _____
- TERMS ON REVERSE SIDE.** The terms and conditions on the reverse side are a part of this Agreement and have been reviewed by Seller and Purchaser. This Agreement does does not contain changes to the reverse side.

INITIALS OF SELLER: _____

PURCHASER: _____

- ATTORNEY'S REVIEW.** This Agreement is subject to rescission in writing by Purchaser and Seller after review by their respective attorneys within 3 days after Acceptance (excluding Saturdays, Sundays and federal holidays). FAILURE TO RESCIND WITHIN SUCH PERIOD SHALL CONSTITUTE A WAIVER OF THE RIGHT OF RESCISSION.

Date of Offer: _____ Purchaser acknowledges a receipt of a copy of this Agreement.

Printed Name of Purchaser(s) _____

Purchaser's Signature _____

Purchaser's Address _____

Purchaser's Signature _____

Telephone _____

Printed Name of Purchaser's Attorney _____

RECEIPT OF DEPOSIT

RECEIVED WITH OFFER \$ _____ Cash Check BY: _____ Date: _____

RECEIVED UPON ACCEPTANCE \$ _____ Cash Check BY: _____ Date: _____

SELLER'S ACCEPTANCE

The undersigned, being all of the owners of the Property, hereby accept the above Offer on all terms and conditions contained herein, acknowledge receipt of a copy thereof, and have executed this Agreement this _____ day of _____, 20____.

Printed Name of Seller(s) _____

Seller's Signature _____ (Marital Status)

Seller's Address _____

Seller's Signature _____ (Marital Status)

() _____

Printed Name of Seller's Attorney _____

Telephone _____

Agent: _____

Listing Broker: _____

ALL CHANGES TO ORIGINAL OFFER AND/OR THIS PRINTED AGREEMENT MUST BE INITIALED AND SHOULD BE DATED BY SELLER AND PURCHASER.

13. **PRORATIONS AND CLOSING COSTS.** Seller shall pay all taxes and assessments, both general and special, due and payable as of the date of Closing. Taxes and assessments, both general and special, shall be prorated as of the date of Closing in accordance with the method specified in Paragraph 5. If no method is specified, the proration shall be in accordance with the due and payable method. In prorating taxes, the latest available rates and valuations shall be used. Agricultural tax recoupment, if any, shall be paid by Seller. Rentals, condominium fees, homeowner association fees, and interest on mortgages assumed by Purchaser shall be prorated to the date of Closing. Seller shall pay the conveyance fee. Seller and Purchaser shall pay their respective share of closing agent's closing fees.
14. **TITLE.** Seller shall furnish Purchaser a Preliminary Report for a Guaranteed Certificate of Title, a Commitment for a Title Guaranty, or, if requested by Purchaser, a Commitment for a Title Insurance Policy. Seller shall pay the cost of a Title Guaranty or Guaranteed Certificate of Title and Purchaser shall pay the difference, if any. The title evidence shall be continued to the date of Closing, shall bear a stated liability equal to the Purchase Price of the Property, shall be issued by a responsible title company, and shall show record title to be good and marketable in the name of Seller, free and clear from material defects, liens and encumbrances, except (a) those created or assumed by Purchaser, (b) those specifically set forth in this Agreement, (c) those liens and mortgages that will be released at (or before) Closing and removed from title, (d) rights of tenants specifically disclosed to Purchaser in Paragraph 10 or the Leased Property Addendum, (e) zoning ordinances, (f) legal highways, and (g) restrictions and utility easements of record (unless they unreasonably interfere with the location of existing buildings, the present use of the Property, or uses which Purchaser has disclosed to Seller in writing). If the title evidence reveals any other title defect, Seller shall have thirty (30) days after demand by Purchaser to remove such defect and Closing shall be delayed accordingly. If Seller is unable or unwilling to remove the defect, Purchaser may accept title subject to such defect or may terminate this Agreement and the termination procedures in Paragraph 21 shall apply.
15. **DEED.** Seller shall convey to Purchaser marketable title to the Property in fee simple by transferable and recordable general warranty deed with proper release of dower, if any, or fiduciary deed, whichever is appropriate, free and clear of all liens and encumbrances, except (a) those items excepted in Paragraph 14 and (b) taxes and assessments not due and payable until after the date of Closing.
16. **SELLER'S REPRESENTATIONS.** Seller represents that with respect to the Property (a) no orders of any governmental authority are pending, (b) no work has been performed or improvements constructed that may result in future assessments, (c) no notices have been received from any public agency with respect to condemnation or appropriation, change in zoning, proposed future assessments, correction of conditions or other similar matters, (d) unless disclosed in Paragraph 10 or the Leased Property Addendum, there are no tenants in possession of the Property nor any persons who have tenancy rights to any portion of the Property, and (e) to the best of Seller's knowledge, no toxic, dangerous or other hazardous substances have been released on or from the Property and no other adverse environmental conditions affect the Property. Seller further represents that title to any personal property included in the Property being sold to Purchaser is free, clear and unencumbered, and that Seller's marital status is as indicated next to Seller's signature on the reverse side of this Agreement.
17. **PURCHASER'S ACKNOWLEDGEMENTS.** Purchaser acknowledges that (a) Purchaser has examined the Property, (b) Purchaser has the opportunity to obtain additional inspections, (c) neither Seller nor any broker or agent involved in this transaction has made any representations concerning the Property upon which Purchaser has relied, except as specifically set forth in this Agreement, and (d) Seller's representations contained in Paragraph 6 are based on Seller's actual knowledge and do not constitute a warranty concerning the condition of the Property.
18. **INSPECTION AND ACCESS.** The results of the inspections in Paragraph 8 of this Agreement are subject to the satisfaction of the Purchaser. In the event Purchaser is not satisfied with the results of the inspections, Purchaser shall have the right to terminate this Agreement by notifying Seller in writing before the expiration of the Inspection Period of said dissatisfaction. In the event Purchaser is not satisfied with the results of the inspections but desires to attempt to negotiate a satisfactory resolution with the Seller to remedy the inspection issues, Purchaser and Seller shall have a period of five (5) days after receipt of written notice of dissatisfaction ("Remediation Period") to agree upon a remedy satisfactory to Purchaser and if no such remedy is agreed upon in writing, Purchaser shall have the right to terminate this Agreement by providing written notice to Seller no later than five (5) days after the end of the Remediation Period (the "Cancellation Period"). **THE FAILURE OF PURCHASER TO NOTIFY SELLER OF PURCHASER'S DISSATISFACTION BEFORE THE EXPIRATION OF THE INSPECTION PERIOD OR TO TERMINATE THIS AGREEMENT BEFORE THE END OF THE CANCELLATION PERIOD, IF APPLICABLE, SHALL CONSTITUTE A WAIVER OF PURCHASER'S RIGHT OF TERMINATION AND PURCHASER SHALL TAKE THE PROPERTY "AS IS."** During the Inspection Period, Purchaser and Purchaser's inspectors and contractors shall be permitted access to the Property at reasonable times and upon reasonable advance notice to Seller. Purchaser shall be responsible for any damage to the Property caused by Purchaser or Purchaser's inspectors or contractors during such inspections. Purchaser may make a final "walk through" inspection of the Property within three (3) days prior to Closing to assure that the condition of the Property has not been materially changed.
19. **PROPERTY MAINTENANCE.** Seller shall maintain the Property, including improvements, lawn, shrubs, trees, plumbing fixtures, electrical wiring, furnaces, and other mechanical equipment (including major appliances such as refrigerators, stoves, garbage disposals, etc.) in its present condition pending Closing and transfer of possession, normal and reasonable wear excepted. Seller shall be responsible for maintaining fire and extended coverage insurance on the Property until Closing. Seller shall pay for all utilities to date of transfer of possession and shall notify Purchaser of the date for final readings in order to avoid termination of utility service. Seller shall pay for any repairs or replacements of plumbing, gas or electrical facilities required by the utility provider at the time of transfer of utility services.
20. **RISK OF LOSS.** Risk of loss to the Property from fire or other casualty shall be borne by Seller until Closing. If any buildings or other improvements are materially damaged or destroyed by reason of fire or other casualty prior to Closing, Purchaser shall have the option to (a) complete said purchase and to receive the proceeds of any insurance payable in connection therewith or (b) terminate this Agreement and recover all deposits made hereunder.
21. **TERMINATION PROCEDURES.** If the final Offer is not accepted, all deposits shall promptly be returned to Purchaser. In the event the final Offer is accepted and becomes an Agreement and (a) the title is not marketable, (b) the Property is in a Special Flood Hazard Area and Purchaser elects to terminate this Agreement as set forth in Paragraph 8 or (c) any of the contingencies are not met or waived and Purchaser or Seller notifies the other within the applicable time period of such party's desire to terminate this Agreement, all deposits shall promptly be returned to Purchaser. If the deposit is held by a broker, however, it is understood that the broker shall comply with all rules of the Ohio Division of Real Estate, and shall deliver the deposit (i) at closing, (ii) by mutual written consent or (iii) upon receipt of a final non-appealable order of a court of competent jurisdiction. In the event of default by either Purchaser or Seller, the other party may pursue any legal or equitable remedies against the party in default, including but not limited to specific performance.
22. **GENERAL PROVISIONS.** The following provisions apply to all paragraphs of this Agreement: (a) upon Acceptance, this Agreement shall be binding upon each of the parties and their respective heirs, legal representatives, successors and assigns; (b) this Agreement shall not be assigned by Purchaser without the prior written consent of Seller, which consent shall not be unreasonably withheld; (c) the term "Agreement" as used herein means this Residential Real Estate Purchase Agreement and all addenda, exhibits and amendments thereof; (d) this Agreement shall be governed and interpreted by the laws of the State of Ohio; (e) time is of the essence in the interpretation and implementation of this Agreement; (f) by signing this Agreement, Purchaser represents that all Purchasers are of legal age and capacity and have authority to enter into this Agreement; (g) by signing this Agreement, Seller represents that all Sellers are of legal age and capacity, have sole and complete authority to enter into this Agreement and to sell the Property and that the consent or approval of no other person or entity is required; (h) unless otherwise specified herein, all provisions of this Agreement shall survive Closing; (i) this Agreement may be executed in counterparts, each of which shall constitute an original; a fax copy showing signature(s) shall constitute an executed original counterpart; (j) any notices required by this Agreement shall be in writing and shall be delivered personally or by U.S. mail, postage prepaid, or facsimile, and shall be deemed to be given upon actual receipt or two (2) days after mailing, whichever first occurs; and (k) unless expressly specified to the contrary herein the term "days" shall mean calendar days.
23. **APPROVED FORM.** This form of Residential Real Estate Purchase Agreement has been approved by the Toledo Board of Realtors and the Toledo Bar Association as a standard form to use for sales and purchases of residential property in the Toledo, Ohio metropolitan area. Changes to the standard form to adapt it to individual transactions must be clearly visible and must be made by clearly identifiable additions to or marks on the form as printed or typed in its entirety. No changes, omissions or additions to the printed form may be made without the prior written approval of the Toledo Board of Realtors and the Toledo Bar Association.