

RESIDENTIAL PURCHASE AGREEMENT
OFFER, RECEIPT AND ACCEPTANCE



1 **BUYER:** The undersigned _____ offers to buy the
2 **PROPERTY:** Located at _____,
3 City _____, Ohio, Zip Code _____.
4 Permanent Parcel No. _____, and further described as being: _____
5 _____

6 The property, which Buyer accepts in its "AS IS" PRESENT PHYSICAL CONDITION, shall include the land, all
7 appurtenant rights, privileges and easements, and all buildings and fixtures, including such of the following as are
8 now on the property: all electrical, heating, plumbing and bathroom fixtures; all window and door shades, blinds,
9 awnings, screens, storm windows, curtain and drapery fixtures; all landscaping, disposal, TV antenna, rotor and
10 control unit, smoke detectors, garage door opener(s) and _____ controls; all permanently attached carpeting. The
11 following selected items shall also remain: satellite dish; range and oven; microwave; kitchen refrigerator;
12 dishwasher; washer; dryer; radiator covers; window air conditioner; central air conditioning; gas
13 grill; fireplace tools; screen, glass doors and grate; all existing window treatments; ceiling fan(s);
14 wood burner stove inserts; gas logs; and water softener. Also included: _____
15 _____

16 Fixtures NOT Included: _____
17 _____

18 **PRICE:** Buyer shall pay the sum of \$ _____

19 Earnest money payable to _____

20 In the form of a check note. Note shall be redeemed immediately
21 upon receipt of a binding agreement (as defined on lines 205-213)
22 and all monies deposited in an escrow/trust account are to be
23 credited against the purchase price..... \$ _____

24 Balance of cash to be deposited in escrow \$ _____

25 Mortgage loan to be obtained by Buyer \$ _____
26 Conventional, FHA, VA, Other _____
27 _____
28 _____

29 **FINANCING:** Buyer shall make a written application for the above mortgage loan and provide documentation to
30 Seller of said application within _____ days and shall obtain a commitment for that loan no later than
31 _____ days after acceptance of this offer. At the Seller's written election, if, despite Buyer's good
32 faith efforts, that commitment has not been obtained, then this Agreement shall be null and void. Upon signing of
33 a *mutual release* by Seller and Buyer, the earnest money deposit shall be returned to the Buyer without any
34 further liability of either party to the other or to the Brokers and their agents. (see line 196)

35 **CLOSING:** All funds and documents necessary for the completion of this transaction shall be placed in escrow
36 with the lending institution or escrow company on or before _____, and title shall be
37 recorded on or about _____.

38 **POSSESSION:** Seller shall deliver possession to Buyer of the property within _____ days by _____ (time),
39 AM PM after the title has been recorded. Subject to Buyer's rights, if any, the premises may be occupied by
40 the Seller free for _____ days. Additional _____ days at a rate of \$ _____ per day. Insurance coverage
41 and payment and collection of fees for use and occupancy after recording of title are the sole responsibility of
42 Seller and Buyer.

Property Address: _____

43 **TITLE:** Seller shall convey a marketable title to Buyer by general warranty deed and/or fiduciary deed, if required,
44 with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage
45 assumed by Buyer, b) such restrictions, conditions, easements (however created) and encroachments as do not
46 materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and
47 assessments, both general and special, not yet due and payable. Seller shall furnish an Owner's Fee Policy of
48 Title Insurance in the amount of the purchase price. Seller shall have thirty (30) days after notice to remove title
49 defects. If unable to do so, Buyer may either a) accept Title subject to each defect without any reduction in the
50 purchase price or b) terminate this agreement, in which case neither Buyer, Seller nor any broker shall have any
51 further liability to each other, and both Buyer and Seller agree to sign a *mutual release*, releasing earnest money
52 to Buyer. (see line 196)

53 **PRORATIONS:** General taxes, annual maintenance fees, subdivision charges, special assessments, city and
54 county charges and tenant's rents, collected or uncollected, shall be prorated as of the date the title has been
55 recorded. Taxes and assessments shall be prorated based upon the latest available tax duplicate. However, if the
56 tax duplicate is not yet available or the improved land is currently valued as land only, taxes and assessments shall
57 be prorated based upon 35% of the selling price times the millage rate. The escrow agent is instructed to contact
58 the local governmental taxing authority, verify the correct tax value of the property as of the date the title has been
59 recorded and pay the current taxes due to the date the title has been recorded. If the property being transferred is
60 new construction and recently completed or in the process of completion at the time the agreement was signed by
61 the parties, the escrow agent is instructed to make a good faith estimate of the taxes to be owed on the value of the
62 improved property to the date the title has been recorded and reserve sufficient funds in escrow from Seller's net
63 proceeds to pay those taxes when they become due and payable after the title has been recorded. The escrow
64 agent is instructed to release the balance of the funds on reserve to Seller once they receive notice from the local
65 county auditor that the taxes on the land and improvements have been paid in full to the date the title has been
66 recorded. Buyer acknowledges that the latest available tax duplicate may not reflect the accurate amount of taxes
67 and assessments that will be owed. Seller agrees to reimburse Buyer directly outside of escrow for any increase in
68 valuation and the cost of all passed or levied, but not yet certified, taxes and assessments, if any, prorated to the
69 date the title has been recorded. Seller is not aware of any proposed taxes or assessments, public or private,
70 except the following: _____

71
72 In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.),
73 Buyer Seller agrees to pay the amount of such recoupment.

74 **CHARGES/ESCROW INSTRUCTIONS:** This agreement shall be used as escrow instructions subject to the
75 Escrow Agent's usual conditions of acceptance.

76 Seller shall pay the following costs through escrow: a) deed preparation b) real estate transfer tax, c) any amount
77 required to discharge any mortgage, lien or encumbrance not assumed by Buyer, d) title exam and one half the
78 cost of insuring premium for Owners Fee Policy of Title Insurance, e) pro-rations due Buyer, f) Broker's
79 commissions, g) one-half of the escrow fee (unless VA/FHA regulations prohibit payment of escrow fees by Buyer
80 in which case Seller shall pay the entire escrow fee), and h) _____.
81 Tenant security deposits, if any, shall be credited in escrow to the Buyer. The escrow agent shall withhold
82 \$ _____ from the proceeds due Seller for payment of Seller's final water and
83 sewer bills. Seller shall pay all utility charges to date of recording of title or date of possession whichever is later.

84 Buyer shall pay the following through escrow (unless prohibited by VA/FHA regulations): a) one-half of the escrow
85 fee b) one half the cost of insuring premiums for Owners Fee Policy of Title Insurance; c) all recording fees for the
86 deed and any mortgage, d) _____. If requested,
87 by Broker, the Seller(s) and Buyer(s) hereby authorize and instruct the escrow agent to send a copy of their fully
88 signed HUD1 Settlement Statement to their respective Broker(s) listed on this Agreement promptly after closing.

89 **HOME WARRANTY:** Buyer acknowledges that Limited Home Warranty Insurance Policies are available and that
90 such policies have deductibles, may not cover pre-existing defects in the property, and have items excluded from
91 coverage. Broker may receive a fee from the home warranty provider. Buyer does does not elect to secure a
92 Limited Home Warranty Plan issued by _____. The cost of \$ _____
93 shall be paid by Buyer Seller through escrow.

Property Address: _____

94 **INSPECTION:** This agreement shall be subject to the following inspection(s) by a qualified inspector of
95 Buyer's choice within the specified number of days from acceptance of binding agreement. Buyer assumes
96 sole responsibility to select and retain a qualified inspector for each requested inspection and releases
97 Broker of any and all liability regarding the selection or retention of the inspector(s). If Buyer does not elect
98 inspections, Buyer acknowledges that Buyer is acting against the advice of Buyer's agent and Broker. Buyer
99 understands that all real property and improvements may contain defects and conditions that are not readily
100 apparent and which may affect a property's use or value. Buyer and Seller agree that the Broker(s) and their
101 agent(s) do not guarantee and in no way assume responsibility for the property's condition. Buyer acknowledges
102 that it is Buyer's own duty to exercise reasonable care to inspect and make diligent inquiry of the Seller or
103 Buyer's inspectors regarding the condition and systems of the property.

104 **Inspections required by any state, county, local government or FHA/VA do not necessarily eliminate the**
105 **need for the inspections listed below.**

106 **Waiver:** _____ (initials) Buyer elects to waive each professional inspection to which Buyer has not indicated
107 "yes". Any failure by Buyer to perform any inspection indicated "yes" herein is a waiver of such inspection and
108 shall be deemed absolute acceptance of the property by Buyer in its "as is" condition.

<u>Choice</u>		<u>Inspections</u>	<u>Expense</u>	
Yes	No		BUYER	SELLER
<input type="checkbox"/>	<input type="checkbox"/>	GENERAL HOME _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	SEPTIC SYSTEM _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	WELL WATER _____ days from acceptance of Agreement (<input type="checkbox"/> flow, <input type="checkbox"/> potability)	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	RADON _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	MOLD _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	PEST/ WOOD DESTROYING INSECTS _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	OTHER _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
(list other inspections) _____				

120
121 Within three (3) days after completion of the last inspection, Buyer shall elect one of the following:
122 a. Remove the inspection contingency and accept the property in its "as is" present physical condition. If
123 the property is accepted in its "as is" present physical condition, Buyer agrees to sign an *Amendment to*
124 *the Residential Purchase Agreement* removing the inspection contingency and this agreement will
125 proceed in full force and effect; **OR**
126 b. Accept the property subject to Seller agreeing to have specific items that were identified in a written
127 inspection report, if requested, repaired by a qualified contractor in a professional manner at Seller's
128 expense. If the property is accepted subject to the Seller repairing specific defects, Buyer agrees to provide
129 Seller with a copy of all inspection reports, if requested, and sign an *Amendment to the Residential*
130 *Purchase Agreement* removing the inspection contingency and identifying the defects which are to be
131 repaired. Seller and Buyer have five (5) days from Seller's receipt of the written list of defects and the
132 inspection report(s), if requested, to agree in writing which defects, if any, will be corrected at Seller's
133 expense. If a written agreement is not signed by Seller and Buyer within those five (5) days, this agreement
134 is null and void and Seller and Buyer agree to sign a *mutual release*, with the earnest money being returned
135 to the Buyer. (see line 196) The Buyer and Seller can mutually agree in writing to extend the dates for
136 inspections, repairs, or to exercise their right to terminate the Agreement. Seller agrees to provide
137 reasonable access to the property for Buyer to review and approve any conditions corrected by Seller, **OR**
138 c. Terminate this agreement if written inspection report(s) identify material latent defects not previously
139 disclosed in writing by the Seller and/or any cooperating real estate broker. If Buyer elects to terminate
140 this agreement based upon newly discovered material latent defects in the property, Buyer agrees to
141 provide a copy of the written inspection report(s), if requested, to the Seller, and both parties agree to sign
142 a *mutual release*. The earnest money will be returned to the Buyer without any further liability of either
143 party to the other or to the broker(s). (see line 196)

Property Address: _____

144 **MEGAN'S LAW** Seller warrants that Seller has disclosed to Buyer all notices received pursuant to Ohio's
145 sex offender law. The Buyer acknowledges that the information disclosed may no longer be accurate and
146 agrees to inquire with the local sheriff's office. Buyer agrees to assume the responsibility to check with the local
147 sheriff's office for additional information. Buyer will rely on Buyer's own inquiry with the local sheriff's office as
148 to registered sex offenders in the area and will not rely on Seller or any real estate agent involved in the
149 transaction to determine if a sex offender resides in the area of any property Buyer may purchase.

150 **CONDITION OF PROPERTY:** Buyer has examined the property and agrees that the property is being purchased
151 in its "As Is" Present Physical Condition including any defects disclosed by the Seller on the Ohio *Residential*
152 *Property Disclosure Form* or identified by any inspections requested by either party or any other
153 forms or addenda made a part of this agreement. Seller agrees to notify Buyer in writing of any additional
154 disclosure items that arise between the date of acceptance and the date of recording of the deed. Buyer has not
155 relied upon any representations, warranties, or statements about the property (including but not limited to its
156 condition or use) unless otherwise disclosed on this agreement or on the *Residential Property Disclosure Form*.

- 157 1. Buyer acknowledges receipt of completed *Residential Property Disclosure Form* from Seller
158 2. Buyer has not received *Residential Property Disclosure Form* and Seller agrees to deliver to Buyer a copy
159 of the completed *Residential Property Disclosure Form* within three (3) days after acceptance unless the
160 sale of the property is exempt by Ohio Revised Code 5302.30 from the use of the form.

161 Seller shall pay all costs for the repair of any gas line leak found between the street and foundation at the time of
162 recording of title, or restoration of utilities, whichever is sooner. Seller agrees to comply with any and all local
163 governmental point of sale laws and/or ordinances. Seller will promptly provide Buyer with copies of any notices
164 received from governmental agencies to inspect or correct any current building code or health violations. If
165 applicable, Buyer and Seller have five (5) days after receipt by Buyer of all notices to agree in writing which party
166 will be responsible for the correction of any building code or health violation(s). If Buyer and Seller cannot agree
167 in writing, this Agreement can be declared null and void by either party. In that event Seller and Buyer agree to sign
168 a *mutual release* with instruction to the Broker on disbursement of the earnest money. (see line 196)

169 **REPRESENTATIONS AND DISCLAIMERS:** Buyer acknowledges that the Seller completed the Residential
170 Property Disclosure Form unless otherwise stated above and Seller has not made any representations or
171 warranties, either expressed or implied, regarding the property, (except for the Ohio Residential Property
172 Disclosure Form, if applicable), and agrees to hold the Brokers and their agents harmless from any misstatements
173 or errors made by the Seller on the form. Buyer also acknowledges and agrees that the Brokers and their agents
174 have no obligation to verify or investigate the information provided by the Seller on that form. Buyer hereby
175 acknowledges that any representation by Seller or the real estate agent(s) regarding the square footage of the
176 rooms, structures or lot dimensions, homeowner's fees, public and private assessments, utility bills, taxes and
177 special assessments are approximate and not guaranteed. Please list any and all verbal representations made
178 by Brokers or their agents that you relied upon when purchasing this property (if none, write "none")
179

180 **DAMAGE:** If any building or other improvements are destroyed or damaged in excess of ten percent of the
181 purchase price prior to title transfer, Buyer may either a) accept the insurance proceeds for said damage and
182 complete this transaction or b) terminate this agreement and receive the return of all deposits made. In that
183 event, Seller and Buyer agree to sign a *mutual release*, with instruction to the Broker on disbursement of the
184 earnest money on deposit (see line 196). If such damage is less than ten percent of the purchase price, Seller
185 shall restore the property to its prior condition and Buyer agrees to complete the purchase of the Property

186 **ADDENDA:** The additional terms and conditions in the attached addenda Agency Disclosure Form Residential
187 Property Disclosure VA FHA FHA Home Inspection Notice Secondary Offer Condominium Short
188 Sale House Sale Contingency House Sale Concurrence Lead Based Paint (required if built before 1978)
189 Homeowner's Association Affiliated Business Arrangement Disclosure Statement Other _____
190

191 are made part of this Agreement. **The terms and conditions of any addenda will supersede any conflicting**
192 **terms in the Purchase Agreement.**

193 **ADDITIONAL TERMS:** _____
194 _____
195 _____

Property Address: _____

196 **EARNEST MONEY:** In the event of a dispute between the Seller and Buyer regarding the disbursement of the
197 earnest money in the Broker's trust account, the Broker is required by Ohio law to maintain such funds in a trust
198 account until the Broker receives (a) written instructions signed by the parties specifying how the earnest money is
199 to be disbursed or (b) a final court order that specifies to whom the earnest money is to be rewarded. If within two
200 years from the date the earnest money was deposited in the Broker's trust account, the parties have not provided
201 the Broker with such signed instructions or written notice that such legal action to resolve the dispute has been
202 filed, the Broker shall return the earnest money to the purchaser with no further notice to the Seller.

203 In all events, at closing of the transaction, the broker shall have the right to apply earnest money being held by
204 broker against the real estate commission owed the broker as a result of said closing.

205 **BINDING AGREEMENT:** Upon written acceptance, then either written or verbal notice of such acceptance to the
206 last-offering party, this offer and any addenda listed above shall become a legally binding agreement upon Buyer
207 and Seller and their heirs, executors, administrators and assigns and shall represent the entire understanding of
208 the parties regarding this transaction. All counter-offers, amendments, changes or deletions to this Agreement
209 shall be in writing and be signed/initialed by both Buyer and Seller. Facsimile and/or scan and e-mail signatures
210 shall be deemed binding and valid. This Agreement shall be used as escrow instructions subject to the Escrow
211 Agent's usual conditions of acceptance. If there is any conflict between the escrow's conditions of acceptance
212 and this Agreement, the terms of this Agreement shall prevail. For purposes of this Agreement, "days" shall be
213 defined as calendar days.

214 **This Agreement is a legally binding contract. If you have any questions of law, consult your attorney.**

215 BUYER _____ Address _____

216 Print Name _____

217 BUYER _____ Date _____ Phone _____

218 Print Name _____ Email _____

219 **ACCEPTANCE:** Seller accepts the above offer and irrevocably instructs escrow agent to pay from Seller's escrow
220 funds a commission of \$ _____ or _____ percent (_____ %) of the
221 purchase price to _____ (Selling Broker) _____ (Office)
222 and \$ _____ plus _____ percent (_____ %) of the
223 purchase price to _____ (Listing Broker) _____ (Office)

224 SELLER _____ Address _____

225 Print Name _____

226 SELLER _____ Date _____ Phone _____

227 Print Name _____ Email _____

228 Selling Agent Name, Telephone and Email: Listing Agent Name, Telephone and Email:

229 _____

230 _____

231 _____

232 Selling Brokers Name, Address and Telephone: Listing Brokers Name, Address and Telephone:

233 _____

234 _____

235 _____

236 _____