

REAL ESTATE PURCHASE CONTRACT



THE UNDERSIGNED, hereinafter described as Purchaser, hereby offers and agrees to purchase the following real estate on the terms and conditions hereinafter set forth.

AGREEMENT between _____ (Seller(s) Name)
and _____ (Buyer(s) Name)

1. PROPERTY: _____ (Property Address)
(City) _____, (State) OHIO (Zip) _____

2. PRICE: Buyer shall pay the sum of \$ _____ (Purchase Price)

3. EARNEST MONEY DEPOSIT: Buyer agrees to immediately deposit a check to be held in Escrow with **Consumer Direct Title** in the amount of \$ _____ as a good faith deposit to be applied toward the purchase price and shall be subject to the Escrow Agents standard conditions and acceptance of escrow.

Note: Ohio Law requires deposits to an Escrow Agent (earnest money and/or down payment/closing costs) in excess of \$10,000.00 to be conveyed by wire transfer in a non-interest bearing escrow trust account. This agreement shall be used as escrow instructions subject to the Escrow Agents standard conditions and acceptance of escrow.

4. Seller shall pay the following closing costs:

- a) Closing Fee
- b) Title Exam
- c) Deed Preparation
- d) 50% Title Insurance Premium
- e) Title Underwriting Fee
- f) Document Prep Fee
- g) County Transfer Tax
- h) Fees for city inspection(s) and certificate(s) (if any)

5. Buyer shall pay the following closing costs:

- a) Closing Fee
- b) 50% Title Insurance Premium
- c) Conditional Filing Fee
- d) Document Prep Fee
- e) County Recorder Filing Fees
- f) All Mortgage Loan/Lender Fees
- g) Title Insurance Binder
- h) Location Survey

NOTE: VA/FHA regulations prohibit payment of specific fees by Buyer, in which Seller shall pay for fees.

6. Other closing cost info if different from above costs (if any) _____

7. TERMS: Seller shall sign and deliver a Warranty Deed provided by Consumer Direct Title at closing. Buyer shall deliver the full purchase price at closing less down payments (earnest money) deposited in escrow.

- A)** Type of Mortgage to be obtained by Buyer: Conventional FHA VA Cash Other
- B)** Buyer agrees to apply for a mortgage loan within (5-7) days after this agreement is fully executed.
- C)** Buyer must obtain loan approval within (30) days after mortgage financing has been secured.
- D)** This Agreement is contingent upon Buyer obtaining financing. If Buyer cannot obtain financing, this agreement shall become NULL and VOID and earnest money shall be returned to buyer without any further liability of either party to the other.

8. BUYER'S PURCHASE CONTINGENCIES: Buyer's obligation **IS** _____ (X) **IS NOT** _____ (X)
contingent upon the sale or exchange of any other property by Buyer(s).

9. FIXTURES AND IMPROVEMENTS: Buyer accepts the property in its "**AS IS**" condition, and shall include together with all improvements, appurtenances, if any, including all built in equipment, all lighting fixtures, shades, blinds, curtain rods, carpeting, attached mirrors, TV antenna, storm doors, storm windows, screens, awnings, sump pump, mail boxes, garage door openers etc. Subject to building and use restrictions, zoning ordinances and easements, if any:

ADDITIONAL INFORMATION: _____

10. CLOSING and ESCROW: The parties mutually agree and hereby appoint Consumer Direct Title as the Settlement Closing Agent. Earnest money deposits and closing funds deposits are to be directed to Consumer Direct Title.

Closing Agent Address: Consumer Direct Title - 17601 W. 130th St., Ste. 10, North Royalton, OH 44133
PH: 440-230-2211 FX: 440-230-2243 Title Agent: Laurie Bellomo Email: Laurie@consumerdirecttitle.com

11. CLOSING: All funds and documents which include buyer signed loan and closing documents and seller signed closing documents necessary for the completion of this transaction shall be placed in escrow with Consumer Direct Title on or about _____ **(Closing Date)**

- a) **TITLE TRANSFER:** Immediately upon completion of the closing, Consumer Direct Title will forward the Deed and Mortgage documents to the County Recorder's office for filing and official title transfer of the property. NOTE: Official title transfer with the county recorder's office may take up to 24-48 hours upon receipt of the documents.
- b) **PROPERTY POSSESSION:** Seller shall deliver possession of the property upon confirmation of official title transfer from the county recorder, or a date agreed upon between buyer and seller.
_____ **(Property Possession Date)**

12. SELLER RENT-BACK: (if applicable) the first _____ **(days)** of Seller's occupancy after title transfer shall be without charge to Seller. Thereafter, Seller shall pay Buyer the sum of \$ _____ **per day**, but in no event the Seller's occupancy extend more than _____ **(days)**. Seller will remove all personal property, make arrangements for final payment of utilities, and deliver all keys and garage door openers to Buyer at the date of delivery shown above unless otherwise agreed to in writing.

13. TITLE INSURANCE: The parties mutually agree and hereby appoint Consumer Direct Title as Title Insurance Agent. A standard ALTA Owner's policy of Title Insurance in the amount of the purchase price shall be furnished by Consumer Direct Title, to the Buyer and a commitment to issue a policy insuring marketable title vested in Buyer. The insurance may serve to cover both parties. The premium will be split evenly between the parties. If a title defect 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, Seller must return the deposit of earnest money under this paragraph.

14. PROPERTY TAXES: Seller will pay all delinquent taxes prior to closing. This current year's taxes will be prorated and adjusted at the date of closing by the Escrow Agent per the last tax duplicate provided by the County Auditor's office.

15. LOCAL ORDINANCES: The Seller will comply with applicable smoke detector ordinances, sidewalk ordinances, or other similar ordinances established by an appropriate governing authority.

16. PRORATIONS: Any taxes and assessments based on the last available tax duplicate, dues or association fees and rents will be prorated in escrow and adjusted at the date of title transfer. The parties herein agree to adjust directly outside of escrow any change in taxes or assessments resulting from a change in property valuations, tax rate and/or the construction of improvements occurring before recording of the deed, by not reflected on the last available tax duplicate. Seller warrants that Seller has received no notice of pending assessments. In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.), Seller agrees to pay the amount of such recoupment.

17. ASSESSMENTS: Seller will pay any existing assessments, sidewalk repairs, or liens, which are due and payable on the property on or before the tentative closing date.

18. WATER/SEWER: (If applicable):, Seller will pay the FINAL water and sewer bills and any delinquencies owed at title transfer. A final water/sewer reading and a request for a FINAL bill to be paid by the seller will be ordered by the seller no later than 3 days after the title transfer date.

19. WELL/ SEPTIC: (If applicable): the Buyer may arrange and pay for an inspection and written report by a qualified inspector of wells (including a water quality test) and septic systems (including tank pumping) in use on property. If the wells or septic systems are found not to be in proper condition and working order, or if the well water does not meet current quality standards as determined by local health authorities, repairs and/or replacements necessary to correct the problem shall be completed in a good and workmanlike manner and shall conform with local health regulations at Seller's expense. Seller shall have the right to terminate this agreement if the cost exceeds \$ _____

20. HOME WARRANTY: A standard 1 Year Limited Home Warranty provided by **America's Preferred Home Warranty, Inc.** IS included _____(X) IS NOT included _____(X) The cost of the 1 Year Home Warranty Plan in the amount of **\$425.00** shall be paid by _____(X)(Buyer) _____(X)(Seller) _____(X)(Split 50/50 between buyer/seller) Any warranty upgrades or optional coverage beyond the standard warranty will be paid by the buyer.

21. TITLE: Seller shall furnish a Warranty Deed and/or Fiduciary Deed provided by Consumer Direct Title, if required, conveying to Buyer title to the property with dower rights, if any, released, free and clear of all liens and encumbrances whatsoever except (a) any mortgage assumed by Buyer, (b) restrictions, reservations, conditions, easements (however created), and oil and gas leases of record (c) such encroachments as do not materially and adversely affect use or value of property, (d) zoning ordinances, if any, (e) property taxes not yet due and payable for the current half of the taxable year and thereafter.

22. DAMAGES: In the event improvements are damaged in excess of ten percent (10%) of their replacement cost by fire or other hazards prior to the transfer of title, Buyer shall have the option of accepting the insurance proceeds for said damage and completing this transaction or terminating it and receiving the return of all deposits made hereunder. Risk of loss shall be born by Seller until transfer of title.

23. CONDITION OF PROPERTY: Buyer 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 in writing. Buyer has not relied upon any representation, warranties or statements about the property (including but not limited to its condition or utilities). Where required by law, Seller shall apply for and obtain any city inspections and deposit required permits and/or certificates in escrow.

24. INSPECTIONS: Buyer acknowledges that it has been recommended that he/she engage, at his/her expense, the services of a professional inspector.

THIS OFFER IS CONTINGENT UPON THE FOLLOWING INSPECTIONS:

a) General Home	YES _____	NO _____	d) Septic System	YES _____	NO _____
b) Pest	YES _____	NO _____	e) Mold	YES _____	NO _____
c) Radon	YES _____	NO _____	f) Water Potability	YES _____	NO _____

Inspections shall be completed **within 7-10 days** of acceptance of this offer unless otherwise agreed to in writing. Purchaser shall provide to the seller within 3 days a copy of the inspection report detailing any unsatisfactory components, (if any) at which time parties may re-negotiate the terms of this agreement, or terminate this agreement which will deem this contract NULL and VOID, and earnest money shall be returned to buyer without any further liability of either party to the other.

25. SELLER'S DISCLOSURE STATEMENT: Buyer has received and reviewed Seller's State of Ohio Residential Property Disclosure Statement. _____ **Buyer Initials**

26. LEAD BASED PAINT ADDENDUM: (If applicable) **(For properties built before and including the year 1978):** Buyer has received a copy of the E.P.A. Pamphlet entitled "Protect Your Family From Lead in Your Home" and a copy of the "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" _____ **Buyer Initials**

27. REALTOR/BROKER COMMISSIONS: Seller and Buyer hereby state there are no commissions due to any real estate agent for the sale of the property. _____ **Seller(s) Initials** _____ **Buyer Initials**

Fair Housing Statement It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

Megan's Law Seller represents that seller has disclosed to buyer all notices received pursuant to Ohio's sex offender 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 for additional information.

Buyer will rely on Buyer's own inquiry with the local sheriff's office as to registered sex offenders in the area and will not rely on seller or any real estate agent involved in the transaction to determine if a sex offender reside in the area of any property buyer may purchase.

DEFAULT: In the event of default by the Buyer of any terms herein. The Seller may, at his option, retain the deposit as liquidated damages or elect to enforce the terms hereof. In the event of a default by the Seller of any terms herein, the Buyer may at his option elect to enforce the terms hereof, or receive an immediate refund of his entire deposit in full upon termination of this agreement.

BINDING CONTRACT: Upon written acceptance, this purchase agreement and any addendums shall become a LEGALLY BINDING CONTRACT upon Buyer 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 Buyer and Seller. This Agreement shall be used as Escrow instructions subject to the Escrow Agent's usual conditions of acceptance. Buyer(s) and Seller(s) have read this entire purchase agreement word for word and understand all terms and conditions.

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

THIS IS A LEGAL BINDING CONTRACT UPON EXECUTION. If you have any questions of law, consult an attorney.

BUYER(s) Date: _____

Buyer X _____

Buyer X _____

Marital Status: _____

Current Address _____

Email Address: _____

Phone: _____

SELLER(s) Date: _____

Seller X _____

Seller X _____

Marital Status: _____

Current Address _____

Email Address: _____

Phone: _____

Seller to Complete this section:

Homeowners Association YES _____

NO _____

Name of Association _____ Phone _____

How much are Dues _____ When are they Paid _____

List all Mortgages, Equity Lines and any other Liens held against the property.

Bank Name _____ Phone _____ Acct. No. _____

Bank Name _____ Phone _____ Acct. No. _____

Authorization to Release Information The undersigned hereby authorizes the release of any/all information necessary to close (payoff/release) the above accounts to Consumer Direct Title Company, LLC and certifies that the within information is true and correct to the best of my/our knowledge.

Seller(s) Signature _____

Seller(s) Signature _____

Last 6 Digits SSN: _____

Last 6 Digits SSN: _____