

# PURCHASE AGREEMENT

**1.0-SELLER(S):** \_\_\_\_\_

MARITAL STATUS: \_\_\_\_\_

CURRENT ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

HOME PHONE: \_\_\_\_\_ WORK PHONE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

**1.1-BUYER(S):** \_\_\_\_\_

MARITAL STATUS: \_\_\_\_\_

CURRENT ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

HOME PHONE: \_\_\_\_\_ WORK PHONE: \_\_\_\_\_ EMAIL: \_\_\_\_\_

**2.0-PROPERTY ADDRESS:** \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_ COUNTY: \_\_\_\_\_

**2.1-PERMANENT PARCEL NO. OR TAX I.D. NO.** \_\_\_\_\_

**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:** \_\_\_\_\_

<b>3.0-PRICE:</b> BUYER shall pay owner of said property (hereinafter "SELLER") the sum of:	\$
<b>3.1-</b> Earnest Money, made payable to Escrow upon acceptance of final offer, deposited into Escrow and credited against the purchase price:	\$
<b>3.2-</b> Additional Cash to be deposited into Escrow on or before Funds and Documents Date identified in Paragraph 5.0 (Buyer's anticipated down payment):	\$
<b>3.3-</b> Balance to be secured by BUYER through financing (Buyer's anticipated loan amount): (If Applicable)	\$
<b>3.4 -</b> Type of Financing Anticipated (Circle One)	Conventional    FHA    VA    Cash    Other _____

#### 4.0- CONTINGENCIES:

**A)-Inspection:** This Agreement shall be subject to BUYER'S inspection of the premises, which shall be paid for by BUYER, and carried out in good faith by all parties. The property shall be inspected by a Termite Inspector, Radon Gas Inspector, or Professional Property Inspector, of BUYER'S choice within five (5) days from final acceptance hereof. The results of these inspections shall be either approved or disapproved by BUYER in writing within forty-eight (48) hours of the completion of inspection, and said inspection results shall be given to the SELLER in writing no later than forty-eight (48) hours of the completion of the inspection. If BUYER is not satisfied with the inspection results and the result is disapproved, this Agreement shall become NULL and VOID, and the earnest money shall be returned to BUYER. **Should BUYER fail to have any of the above inspections completed within the times specified, OR IF BUYER FAILS TO SPECIFICALLY APPROVE OR DISAPPROVE THE RESULTS OF ANY INSPECTION WITHIN THE TIMES SPECIFIED, OR SAID RESULTS ARE NOT GIVEN TO THE SELLER WITHIN THE TIME SPECIFIED, then BUYER shall be deemed to have WAIVED SUCH INSPECTIONS and shall be considered as HAVING ACCEPTED THE PROPERTY,** and neither SELLER nor any agent having anything to do with this transaction shall have any further liability or obligation to BUYER as to such Inspections or Agreement conditions. Should the results of any such Inspections not be satisfactory to BUYER then, within the times specified, BUYER shall notify either SELLER in **writing** of their specific dissatisfaction, at which point the Escrow shall return all monies deposited by BUYER to BUYER.

**B) Financing:** 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 in Section 3.3 above. The mortgage loan financing shall not be contingent upon the sale of the BUYER's present home. 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, (which shall be evidenced by a written Loan Commitment) on or before \_\_\_/\_\_\_/20\_\_\_ (Loan Approval Date). Promptly upon BUYER's receipt of the Loan Commitment or denial, BUYER shall provide a copy of the same to SELLER. BUYER's Lender is authorized to deliver a copy of the Loan Commitment or denial directly to SELLER.

- 1) If BUYER does not obtain financing on or before the aforementioned loan approval date, then this Agreement shall be NULL AND VOID and the following shall occur promptly: Escrow is directed to return to SELLER \_\_\_\_\_% of the earnest money deposit. Escrow shall disburse the remaining percentage of the earnest money, if any, to BUYER as liquidated damages. After the disbursal of the same, neither BUYER, SELLER, nor anyone else having anything to do with this transaction shall have any liability or obligation to the other(s) stemming from the same.
- 2) If despite BUYER'S good faith efforts, BUYER cannot obtain such loan approval on or before the Loan Approval Date, SELLER at their sole option may extend, in writing, the period of time in which BUYER shall secure said financing. In the event the SELLER has extended the period of time in which BUYER shall secure the financing, and if BUYER does not obtain the financing on or before that date, then this Agreement shall be NULL AND VOID and the following shall occur promptly: Escrow is directed to disburse to SELLER the earnest money deposit as liquidated damages. After the disbursal of the same, neither BUYER, SELLER, nor anyone else having anything to do with this transaction shall have any liability or obligation to the other(s) stemming from the same.

**5.0-CLOSING & ESCROW: BUYER and SELLER agree and hereby designate Gateway Title Agency Inc., 8748 Brecksville Road, Brecksville, Ohio 44141 (440) 546-9660, to be the Escrow Agent for this transaction.** BUYER and SELLER further agree to accept standard conditions of escrow, as presented by GATEWAY TITLE AGENCY, INC., to govern their intended transaction. All documents, funds, and financial institution commitments for funds necessary to the completion of this transaction shall be placed in escrow with GATEWAY TITLE AGENCY, INC. on or before \_\_\_/\_\_\_/20\_\_\_. **(Funds & Documents Date).**<sup>1</sup> Title shall transfer to BUYER on or about \_\_\_/\_\_\_/20\_\_\_ **(Title Transfer Date).**<sup>2</sup>

<sup>1</sup> Funds and Documents Date is generally three (3) business days prior to Title Transfer Date

<sup>2</sup> Title Transfer Date is an agreed date taking into account length of time needed for financing

**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 \_\_\_/\_\_\_/20\_\_\_ (date) provided that the Title has transferred. The premises may be occupied by the seller free for \_\_\_\_\_ days. Additional \_\_\_\_\_ days at a rate of \_\_\_\_\_ per day. Payment and collection of fees for use and occupancy after transfer of Title are the sole responsibility of the SELLER and BUYER. BUYER shall transfer utilities commencing on the date of possession, after which SELLER shall vacate the premises, unless a longer period of time 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 a Title Insurance Policy** 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 is to be issued by GATEWAY TITLE AGENCY INC. 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. BUYER and SELLER shall prorate and adjust directly, outside of escrow, any changes in taxes resulting either from a change in valuation and/or tax rate occurring before Title Transfer, or from existing but not yet assessed improvements.

**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 \$200.00 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 and any updates and one-half the cost of the 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, (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 and Mortgage 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, and any item of additional expense required by the BUYER or the BUYER'S lender, (d) costs of any inspections required by BUYER as conditions of this Agreement, (e) the cost of the title commitment/binder, (f) one-half the cost of the Title Insurance premium, (g) recording service fee.

**8.2- BUYER and SELLER agree that the cost of any extraordinary service(s) shall be borne by the party benefited thereby.**

**8.3 – HOME WARRANTY \_\_\_\_ IS \_\_\_\_ IS NOT INCLUDED.** If included, 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 Home 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 State of Ohio Residential Property Disclosure Form.** BUYER also acknowledges **State of Ohio Residential 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- 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 paint 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.

**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: \_\_\_\_\_  
(Marital Status: \_\_\_\_\_.) If title is to be taken in more than one name, a survivorship deed (is)\_\_\_\_ (is not)\_\_\_\_ requested.

**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 at law.

**12.1-TIME IS OF THE ESSENCE IN THIS REAL ESTATE TRANSACTION.** 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.

WHEN THIS DOCUMENT IS EXECUTED BY BOTH PARTIES, IT 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 PURCHASE AGREEMENT MAY NOT PROTECT YOUR INTERESTS. CONSULT AN ATTORNEY IF YOU HAVE ANY QUESTIONS.

***THIS DOCUMENT IS INTENDED AND AUTHORIZED FOR THE USE OF GATEWAY TITLE AGENCY, INC. CUSTOMERS ONLY, UNAUTHORIZED USE IS PROHIBITED. © 2007 SERGIO I. DiGERONIMO, ATTORNEY & COUNSELOR AT LAW***

**BUYER (S)** SIGNATURE

PRINT NAME

1) \_\_\_\_\_

\_\_\_\_\_

2) \_\_\_\_\_

\_\_\_\_\_

DATED: \_\_\_\_\_

TIME: \_\_\_\_\_

**SELLER (S)** SIGNATURE

PRINT NAME

1) \_\_\_\_\_

\_\_\_\_\_

2) \_\_\_\_\_

\_\_\_\_\_

DATED: \_\_\_\_\_

TIME: \_\_\_\_\_

**SELLER FORWARDING INFORMATION:**

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP \_\_\_\_\_

PHONE: \_\_\_\_\_