

**CI STANDARD CLAUSES
RELATED TO
CBR COMMERCIAL PURCHASE CONTRACT**
Revised August, 2012

WARNING!!

Real estate licensees are not permitted to engage in the unauthorized practice of law. The clauses set forth below constitute a compilation of standard real estate clauses, the language of which has been approved by the Board's legal counsel, and should simply serve as a checklist of subjects that clients and customers may choose to consider in contracting for the lease or purchase of real estate. Since real estate licensees are prohibited from giving legal advice, clients and customers must be strongly encouraged to consult legal counsel before selecting any language for inclusion in a real estate contract. For further information, please see the Board's White Paper on the proper use of standard real estate clauses.

PARAGRAPH 2 – PRICE AND TERMS

200 Loan Commitment:

*The Buyer's obligations are contingent upon the Buyer obtaining a (write in type of loan):
_____ loan commitment within _____ (not applicable if the number of
days is not inserted) calendar days after written acceptance of this contract. Buyer shall use good faith
and reasonable efforts to obtain the loan commitment. Within the stated time period, Buyer shall deliver
to Seller and/or Seller's Broker a written notification from Buyer's lender that the loan commitment has
been obtained. Delivery of the written notification to Seller and/or Seller's Broker that a loan
commitment has been obtained shall satisfy this contingency. If, at the expiration of the stated time
period, Buyer has not delivered the written notification referenced above, or has not waived this
contingency in writing, this contract shall terminate and the earnest money deposit shall be returned to
Buyer pursuant to paragraph 11.*

201 Backup Offer Clause(s)

Seller is presenting this counteroffer as a backup to an existing purchase contract, which shall be referred to as the "Primary Contract." The terms of Buyer's offer are accepted with the following modifications and/or additions:

1. Seller is presently in contract. This counteroffer, if accepted by Buyer, shall be a backup contract to the existing Primary Contract, which is scheduled to close on or before _____. If for any reason the primary contract is terminated, Seller will provide written notice to Buyer and upon delivery of that notice to Buyer's agent, the backup contract will be considered the Primary Contract.

2. Seller reserves the right to make modifications and/or additions to the terms and conditions of the Primary Contract, which shall not in any way affect Buyer's position as the backup (secondary) contract. Buyer's deposit check shall be due and payable within 24 hours of Buyer receiving written notice that Buyer has moved from backup position to primary position.
3. All time periods specified in the backup contract regarding inspections will not begin to run until Seller delivers to Buyer written notice that Buyer has moved from backup position to primary position.
4. If Seller is unable, in good faith, to close the Primary Contract within ____ days of the acceptance of the backup counter offer then this backup contract is automatically terminated.

202 Multiple Offers/Counteroffers – (Seller's Indisputable right to choose)

Seller has received multiple offers for the property located at _____.
 Seller is submitting a counteroffer for more than one of the offers. Prospective buyers are notified the counteroffers may not contain identical terms and conditions. Seller reserves the right to accept any offer or to make counteroffers to any other person and shall have no obligation to sell the property to any of the prospective buyers. If Seller's counteroffer is accepted by more than one prospective buyer within the time specified below, no acceptance of the Seller's counteroffer shall be binding or constitute a valid purchase agreement until the Seller confirms which counteroffer is accepted by affixing the Seller's signature a second time to the counteroffer Seller chooses to ultimately accept.

Sellers: _____

Buyers: _____

Sellers: _____

Buyers: _____

VALIDATING ACCEPTANCE AND ACKNOWLEDGMENT

Sellers: _____

Buyers: _____

Sellers: _____

Buyers: _____

203 PROPERTY INCOME, EXPENSE AND LEASES

Within _____ (_____) days after the acceptance of this offer, Seller shall provide Buyer with all income, expense and tenant leases regarding the property for the past _____ months. After the aforementioned is received by Buyer, the Buyer shall have _____ (_____) days to review and find the same satisfactory or terminate this contract.

204 LEASES AND RENEWALS

Upon execution of this contract, Seller shall not lease or renew leases that are not subject to the ordinary course of business and meet current property standards without prior written approval of Buyer. Said approval shall not be unreasonably withheld or delayed.

205 ZONING VERIFICATION

Buyer having _____ (_____) days after the acceptance of this offer to verify the property zoning will permit Buyer's use of _____.

206 LICENSED REAL ESTATE BROKER/AGENT

It is understood that _____, referred to as (Buyer/Seller), is a licensed Ohio real estate Broker/Agent and is a principal in this transaction.

207 CONDOMINIUM/OWNER'S ASSOCIATION

Seller shall within _____ days of the date of agreement provide Buyer with a statement and transfer package from any owners association servicing the property. Such transfer package shall at a minimum include: copies of the association's bylaws, articles of incorporation, current budget and financial statement. Buyer has _____ days from the receipt of such documents to satisfy itself with regard to the association. If Buyer does not receive such documents within the above specified period, Buyer may terminate this contract by delivering written notice of such termination to Seller within the above specified period that the contract is null and void. Upon such termination, Buyer's earnest money deposit shall be released.