

VACANT LAND PURCHASE AGREEMENT
OFFER, RECEIPT AND ACCEPTANCE



BUYER: The undersigned _____ offers to buy the

PROPERTY: Located at _____,

City _____, Ohio, Zip Code _____.

Permanent Parcel No _____, and further described as being: _____

The property, which Buyer accepts in its "AS IS" PRESENT PHYSICAL CONDITION, shall include the land, all appurtenant rights, privileges and easements. Also included: _____

NOT Included: _____

PRICE: Buyer shall pay the sum of \$ _____

Earnest money payable to _____

In the form of a ☐ check ☐ note. Note shall be redeemed immediately upon receipt of a binding agreement (as defined on lines 109-117) and all monies deposited in an escrow/trust account are to be credited against the purchase price \$ _____

Balance of cash to be deposited in escrow \$ _____

Mortgage loan to be obtained by Buyer \$ _____

☐ Conventional, ☐ Other _____

FINANCING: Buyer shall make a written application for the above mortgage loan and provide documentation to Seller of said application within _____ days and shall obtain a commitment for that loan no later than _____ days after acceptance of this offer. At the Seller's written election, if, despite Buyer's good faith efforts, that commitment has not been obtained, then this Agreement shall be null and void. Upon signing of a *mutual release* by Seller and Buyer, the earnest money deposit shall be returned to the Buyer without any further liability of either party to the other or to the Brokers and their agents. (see line 99)

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

POSSESSION: Seller shall deliver possession to Buyer of the property within _____ days by _____ (time) ☐ AM ☐ PM, after the title has been recorded.

TITLE: Seller shall convey a marketable title to Buyer by general warranty deed and/or fiduciary deed, if required, with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage assumed by Buyer, b) such restrictions, conditions, easements (however created) and encroachments that do not materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and assessments, both general and special, not yet due and payable. Seller shall furnish an Owner's Fee Policy of Title Insurance in the amount of the purchase price. Seller shall have thirty (30) days after notice to remove title defects. If Seller is unable to do so, Buyer may either a) accept Title subject to each defect without any reduction in the purchase price or b) terminate this Agreement, in which case neither Buyer, Seller nor any broker, shall have any further liability to each other, and both Buyer and Seller agree to sign a *mutual release*, releasing earnest money to Buyer. (see line 99)

Property Address: _____

PRORATIONS: General taxes, annual maintenance fees, subdivision charges, special assessments, city and county charges and tenant's rents, collected or uncollected, shall be prorated as of the date the title has been recorded. Taxes and assessments shall be prorated based upon the latest available tax duplicate. Buyer acknowledges that the latest available tax duplicate may not reflect the accurate amount of taxes and assessments that will be owed. The parties are advised to consult with the County Auditor's office regarding the status of the property taxes. Seller agrees to reimburse Buyer directly outside of escrow for any increase in valuation for the year of closing and the cost of all passed or levied, but not yet certified, taxes and assessments, if any, prorated to the date the title has been recorded. Seller is not aware of any proposed taxes or assessments, public or private, except the following:

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

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

Seller shall pay the following costs through escrow: a) deed preparation b) real estate transfer tax, c) any amount required to discharge any mortgage, lien or encumbrance not assumed by Buyer, d) title exam and one half the cost of insuring premium for Owners Fee Policy of Title Insurance, e) pro-rations due Buyer, f) Broker's commissions, g) one-half of the escrow fee, and h) _____.

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

"AS IS" CLAUSE AND INSPECTION: Buyer agrees and acknowledges that the property is being conveyed "AS IS" and that neither Seller, Broker, nor Agent have made any representations or warranties, either expressed or implied, regarding the property including, but not limited to, soil, conditions, environmental conditions, flooding or flood zone, availability of septic or sewer, surveying or boundaries, and deed restrictions. Buyer has the sole responsibility to inspect the property before signing this Agreement. Broker and/or Agent assume no liability for the condition of the property at any time before or after delivery of deed. This Agreement is contingent upon an inspection of the property for its suitability for Buyer's intended purpose, including septic/sewer permits and preliminary title search, within _____ days from the date of acceptance of this Agreement. Inspection to be performed by Buyer at Buyer's expense. If Buyer is not satisfied with the condition of the property then Buyer shall notify Seller in writing of such within the inspection period as stated in line 74 above. If a resolution of the unsatisfactory condition(s) cannot be reached within _____ days after notification, then the Buyer may void this Agreement or accept the property in its "AS IS" condition. Upon signing of a *Mutual Release* by Seller and Buyer, the earnest money deposit shall be returned to the Buyer without any further liability of either party to the other or to the Brokers and their agents (see line 99). If Buyer does not inspect the property, then the inspection shall be waived and Buyer shall take the property in its present "AS IS" condition. After inspection of and correction of unsatisfactory conditions, if any, and delivery of deed Buyer accepts the property "AS IS." Buyer shall be responsible for the repair and restoration of any damage to the property which may be caused by the inspections.

MEGAN'S LAW: Seller warrants 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 resides in the area or any property buyer may purchase.

Property Address: _____

ADDENDA: The additional terms and conditions in the attached addenda ☐ Agency Disclosure Form

☐ Secondary Offer ☐ Condominium ☐ Short Sale ☐ Homeowner's Association

☐ Affiliated Business Arrangement Disclosure Statement ☐ Other _____

are made part of this Agreement.

ADDITIONAL TERMS: _____

EARNEST MONEY: In the event of a dispute between the Seller and Buyer regarding the disbursement of the earnest money in the Broker's trust account, the Broker is required by Ohio law to maintain such funds in a trust account until the Broker receives (a) written instructions 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 rewarded. If within two years from the date the earnest money was deposited in the Broker's trust account, the parties have not provided the Broker with such signed instructions or written notice that such legal action to resolve the dispute has been filed, the Broker shall return the earnest money to the purchaser with no further notice to the Seller.

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

BINDING AGREEMENT: Upon written acceptance, then either written or verbal notice of such acceptance to the last-offering party, this offer and any addenda listed above shall become a legally binding agreement 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 and/or initialed by both Buyer and Seller. Facsimile, e-mail and/or scan signatures shall be deemed binding and valid. This Agreement shall be used as escrow instructions subject to the Escrow Agent's usual conditions of acceptance. If there is any conflict between the escrow's conditions of acceptance and this Agreement, the terms of this Agreement shall prevail. For purposes of this Agreement, "days" shall be defined as calendar days.

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

BUYER _____ Address _____

Print Name _____

BUYER _____ Date _____ Phone _____

Print Name _____ Email _____

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

SELLER _____ Address _____

Print Name _____

SELLER _____ Date _____ Phone _____

Print Name _____ Email _____

Property Address: _____

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

133 _____

134 _____

135 _____

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

137 _____

138 _____

139 _____

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VACANT LAND PURCHASE AGREEMENT
NEOHREX 03/10

SELLER'S INITIALS AND DATE