

PURCHASE AGREEMENT
FOR VACANT LAND

THIS AGREEMENT is entered into by and between _____, of _____, Ohio, hereinafter referred to as "Seller", and _____, of _____, hereinafter referred to as "Buyer".

1. In consideration of the mutual promises herein contained, Seller agrees to sell and convey and Buyer agrees to buy and pay for, in accordance with the terms and conditions of this contract, the property known as _____, including all mineral rights, appurtenant easements and other rights of record, and hereinafter referred to as "Property". Such Property is more fully described as follows:

See exhibit "A" for the legal description.

Permanent Parcel No. _____

2. Buyer agrees to pay for the Property the sum of \$ _____. This amount shall be paid as follows:

a. The sum of \$ _____ to be deposited with the Escrow agent and applied to the purchase price as earnest money upon the signing of this contract; and

b. The sum of \$ _____ is to be deposited with the escrow agent and applied toward the purchase price, at closing; and

3. Seller agrees to furnish a warranty deed, with release of dower, conveying to Buyer in joint and survivorship form, good record marketable title in fee simple free and clear of all encumbrances except, easements, and rights of ways of record, and conditions and restrictions of record, zoning ordinances, real estate taxes and assessments, for the current year and thereafter.

4. An Owner's fee policy of Title Insurance in the amount of the purchase price shall be issued by Transfer Title Agency, Inc. fka Medina County Title, a policy issuing agent of Chicago Title and Old Republic Title Insurance Co. If any defect in title is discovered prior to the time of the closing and if it is not waived in writing by Buyer, Seller shall have a reasonable extension of time for closing, but in no event more than sixty (60) days from the date Seller is notified of the defect, for removal of said defect.

5. All real estate taxes, assessments and rents, if any, shall be prorated in escrow, as of the date of title transfer. In prorating taxes and assessments, the amount assessed by the Medina County Auditor on the latest tax duplicate shall be used.

6. The Escrow Agent shall charge to Seller and pay out of the purchase price:

- (a) one half of the escrow fee;
- (b) the cost of the real estate conveyance fee;
- (c) any amount due Buyer by reason of proration;
- (d) the cost of the title exam;
- (e) one half the cost for the Owner's Title Insurance Policy; and
- (f) the preparation of the warranty deed.

The Escrow Agent shall charge to Buyer:

- (a) all fees for filing the warranty deed and the mortgage deed if any placed upon the property;
- (b) any other costs associated with the Buyer's financing;
- (c) one half the cost of the Owner's Title Insurance Policy;
- (d) one half the escrow fee.

7. The parties hereby designate, **Transfer Title Agency, Inc. fka Medina County Title**, of 748 N. Court Street, Medina, OH 44256, (800) 635-5512 to be the Escrow Agent for this transaction.

8. All documents and funds necessary for the completion of this transaction shall be placed in escrow on or before _____, 200__. Closing shall take place on or before

_____, 200____. Seller agrees to deliver possession of the property upon the transfer of title.

9. The Buyer has examined the property and agrees that the property is being purchased in its present "as is" physical condition. Buyer has not relied upon any representations, warranties or statements about the condition of the property.

The Buyer shall be permitted to conduct the following inspections within 15 days of the acceptance of this contract: _____. In the event the Buyer notifies the Seller of conditions defective or in need of repair within 20 days of the date of this contract the Seller shall have the option to repair such condition prior to closing or void the agreement, in which event the earnest monies deposited by Buyer shall be returned to them. The Buyer's failure to notify the Seller of any conditions defective or in need of repair within such 20 days, shall be deemed the Buyer's waiver of such right and the Buyer's acceptance of the Property "as is".

10. The risk of loss shall remain with the Seller until title transfer. Should such property be substantially damaged by fire or other casualty prior to filing the Deed the Buyer shall have the option to void this agreement in which event all earnest moneys shall be returned to the Buyer and such agreement shall become null and void, or have such insurance proceeds deposited into escrow thereupon completing the purchase.

11. The parties acknowledge and represent that no real estate agent or broker has been used in this transaction.

12. This contract shall be governed by the laws of the State of Ohio. The covenants, conditions, and agreements herein shall be binding upon each of the parties hereto, and their respective heirs, devisees, executors, administrators, successors and assigns, and shall be deemed to contain all their terms and conditions agreed upon, it being agreed that there are no outside conditions, representations, warranties, or agreements. The terms and conditions to be performed by the Seller shall survive the delivery and acceptance of the deed. Any portion of this contract declared invalid by law will not void the remainder of this contract.

SELLERS

BUYERS

Phone # _____ Home
Phone # _____ Work

Phone # _____ Home
Phone # _____ Work

Date: _____

Date: _____

This contract is open for acceptance for 3 days after the date first signed.

All parties are advised to seek legal advice prior to signing or completing this agreement.

Prepared by:
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