

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

1. **OFFER; ACCEPTANCE.** _____ (“Buyer”), hereby offers and agrees to buy and

_____ a(n) _____ (“Seller”) hereby agrees to sell the property described below. This Offer shall be accepted upon Seller signing and delivering this Agreement to Buyer on or before _____ (the “Acceptance Deadline”). Buyer may withdraw this Offer at any time prior to acceptance by Seller by giving written notice to Seller or Seller’s representatives. In any event, this Offer shall be void if not accepted by Seller on or before the Acceptance Deadline. As used herein the “date of this Agreement” shall mean the date of Seller’s acceptance, and “this Agreement” shall mean this Offer, when accepted by Seller.

2. **THE PROPERTY.** The Property is a vacant lot located at _____

3. **PURCHASE PRICE** The price shall be \$ _____ (the “Purchase Price”), to be paid as follows:

A. \$ _____ Earnest money deposit (the “Deposit”) in the form of a check payable to Seller within 48 hours of receiving Acceptance Offer from Seller.

B. \$ _____ The balance to be paid at Closing (as defined below).

4. **CONDITION OF THE PROPERTY; DISCLOSURES.**

A. Purchase of the Property “As-Is”. Except as provided to the contrary in this Agreement, Buyer and Seller agree that the Property is being purchased and sold in its present condition, “AS-IS”, without any warranties or representations.

B. State of Ohio Residential Property Disclosure Form (Check one.)

_____ (1) Seller has already delivered a copy of the Disclosure Form to Buyer.

_____ (2) Seller shall deliver a copy of the Disclosure Form to Buyer within 3 days following the date of this Agreement.

_____ (3) This transaction is exempt from the Disclosure Form requirements.

Seller shall promptly provide Buyer with an amended Disclosure Form if Seller becomes aware of any inaccuracy therein (either through omission or change of condition of the Property).

C. Due Diligence and Inspections. For a period of sixty (60) days following this Agreement’s latest execution (the ‘Due Diligence Period’), Buyer at Buyer’s expense, may conduct such due diligence investigations and inspections to the Property as Buyer determines to be necessary. By written notice given to Seller within two (2) business days following the end of the Due Diligence Period, Buyer may terminate this Agreement for any reason. Upon such termination, the Earnest Money Deposit shall be returned in full to Buyer and the parties hereto shall be relieved of any further obligations to the other.

Buyer, its agents and contractors may enter into any part of the Property at all reasonable times prior to the Closing Date in order to inspect the Property, conduct surveys, inspections, tests, appraisals, examinations, studies and to do such other things as are reasonably necessary with respect to its acquisition and development of the Property.

Buyer shall indemnify, defend and hold harmless Seller against any loss, cost, damage or expense arising out of, or related to, any entry onto the Property by Buyer, its agent or contractors, except for any loss cost, damage or expense caused by the negligence of Seller or its employees, tenants, agents or contractors.

D. Government Requirements. To the best of Seller's knowledge, there are no outstanding violations of any statutes, ordinances, rules or regulations affecting the Property as set forth in any notice from any governmental authority. If any governmental notices of violations are received prior to the Closing Date, Seller will immediately advise Buyer. Seller shall be responsible for complying with the requirements of any point-of-sale ordinance or similar governmental requirements applicable to the Property, unless the parties otherwise agree in writing.

5. **DAMAGE.** Seller shall bear the risk of loss and shall maintain adequate insurance until title transfer. If any portion of the Property is damaged or destroyed prior to Closing, Seller shall promptly notify Buyer of such damage and of the amount of insurance proceeds payable (exclusive of proceeds specifically for damage to personal property of Seller not to be conveyed to Buyer). If the amount of damage (determined by the insurance adjuster) exceeds the lesser of ten percent (10%) of the Purchase Price or \$5,000.00, then Buyer shall have the option, to be exercised by notice to Seller not later than five (5) days after notice from Seller, to: (a) complete the transaction and receive the proceeds of any insurance payable for damage to the Property plus a credit at Closing equal to the amount of the "deductible", or (b) terminate this Agreement. The failure of Buyer timely to exercise its option shall be deemed an election to complete this transaction. If the amount of the damage is less than the amount specified above, then the Buyer shall be required to accept the insurance proceeds plus a credit at Closing equal to the amount of the damage not paid by insurance.

6. **TITLE.**

A. Seller shall convey marketable title to the Property to Buyer, or Buyer's nominee, by general warranty deed or fiduciary deed (the "Deed"), with release of dower, if any, free and clear of all liens and encumbrances except the "Permitted Exceptions", defined as follows: (1) any mortgage which Buyer has agreed to assume; (2) real estate taxes and assessments which are not yet due and payable; (3) zoning ordinances, if any; (4) restrictions, conditions, reservations, and easements of record, if any, which do not materially and adversely affect the use or value of the Property; and (5) any liens or encumbrances created by the acts of Buyer or waived by Buyer as provided in 6D.

B. Seller shall furnish Buyer, or its nominee, with an ALTA Owner's Policy of Title Insurance (the "Title Policy") issued by a title company of Seller's choosing (the "Title Company") insuring title to the Property to be good in Buyer, or its nominee, as of the filing of the deed for record, subject only to the Permitted Exceptions.

C. Seller shall furnish a copy of the commitment for such title policy (the "Title Commitment") to Buyer and Buyer's lender, if any, or their respective attorneys, within ten (10) days after execution of this Agreement. Any restriction, condition, reservation or easement of record shown in the Title Commitment shall be deemed not to materially and adversely affect the use or value of the Property unless objected to by Buyer in writing prior to the expiration of the Inspection Period.

D. If the Title Commitment shall disclose any defect in Seller's title or any lien, or encumbrance other than the Permitted Exceptions (the "Title Objections"), then, unless Buyer shall have waived the Title Objections in writing, Seller shall have thirty (30) days after receipt of the Title Commitment to provide Buyer with evidence to Buyer's satisfaction that the Title Objections have been removed or will be removed at Closing, failing which, Buyer may elect to (1) accept title subject to the Title Objections without reduction in the Purchase Price, or (2) terminate this Agreement by giving written notice to Seller and the Escrow Agent within ten (10) days after such 30-day period has expired. If Buyer shall fail to timely elect to terminate, then Buyer shall be deemed to have waived the Title Objections.

7. **ESCROW.** The Escrow Agent for this transaction shall be the Title Company. Buyer shall deliver to the Escrow Agent a copy of this Agreement which shall serve as its escrow instructions for this transaction. The Escrow Agent may accept this escrow subject to its standard conditions of acceptance of escrow, to the extent they are not inconsistent with this Agreement.

8. **CLOSING AND DELIVERY OF POSSESSION.** All documents and funds and/or financial institution commitments for funds necessary to complete this transaction shall be placed in escrow in sufficient time to permit transfer of title on the Closing Date (as defined below). The Escrow Agent shall file the Deed for record (the "Closing") and complete this transaction in accordance with the provisions of this Agreement no later than July 1, 2004, subject to extension for curing Title Objections, as provided in 6D, or on such other date as Buyer and Seller may mutually agree in writing (the "Closing Date"), provided that the Escrow Agent has received all funds and documents required to be deposited with it for the closing and the Title Company is in a position to issue the Title Policy. Seller shall deliver possession of the Property to Buyer on the Closing Date.

9. **PRORATIONS, CHARGES AND CREDITS.**

A. Real estate taxes, assessments (general and special), annual maintenance fees and subdivision charges shall be prorated as of the Closing Date (charging/crediting items applicable to the Closing Date to Seller), using as the basis for the proration of taxes and assessments the rate and valuation shown for the Property on the last available tax duplicate.

B. Seller shall order final meter readings to be made as of the Closing Date for all utilities serving the Property and Seller shall pay all final bills rendered from such meter readings. To secure the payment of the final water and sewer charges the Escrow Agent is authorized to withhold \$200.00 from Seller's funds until the Escrow received evidence to its satisfaction that such charges have been paid in full, but Seller's liability for payment of such charges shall not be limited to the amount so withheld.

C. The Escrow Agent shall charge to Seller: (1) the cost for the title search and one-half of the premium for the Title Policy; (2) the conveyance fee and transfer taxes; (3) the cost of removing or discharging any defect, lien or encumbrance required for conveyance of the Property as required by this Agreement; (4) the amount due to Buyer for any prorations or credits under this Agreement; (5) one-half the escrow fee; and (6) any real estate broker's commission required to be paid by Seller.

D. The Escrow Agent shall charge to Buyer: (1) the cost of the Title Commitment; (2) one-half of the premium of the Title Policy; (3) the cost of recording the Deed; (4) any costs incurred in connection with Buyer's financing for this transaction; and (5) one-half of the escrow fee.

10. **NOTICE.** All notices given pursuant to this Agreement shall be communicated in writing (including by facsimile or electronic mail) and shall be deemed given upon actual receipt.

11. **TERMINATION.** If a party has performed its obligations under this Agreement and, being entitled to do so, that party has elected to terminate this Agreement, then that party shall give the other party and the

Escrow Agent written notice of the termination within three (3) days following the date on which the right to terminate arose (or such other date as specified herein). Except as otherwise specified in this Agreement, upon any such permitted termination, the Escrow Agent shall promptly return the Deposit to Buyer and return all funds and documents to the party which deposited them, whereupon Seller, Buyer and the Escrow Agent shall be relieved of any liability hereunder, except that Seller shall be liable for any title and escrow charges incurred to prior to the termination.

12. **DEFAULT; REMEDIES.** Time is of the essence of this Agreement. If Buyer fails to make payment of the Purchase Price promptly when the same shall become due, or defaults in the performance of any covenant or Agreement herein contained, and such failure or default continues for five (5) days following written notice from Seller, then Seller may terminate this Agreement. Upon such termination, the Escrow Agent shall deliver the Deposit (after deducting any title and escrow charges incurred prior to such termination) to Seller as liquidated damages as Seller's sole remedy for such default. If Seller fails to perform any obligation imposed by this Agreement, and such failure continues for five (5) days following written notice from Buyer, Buyer may elect to terminate this Agreement or to pursue any legal or equitable remedy.

13. **ENTIRE AGREEMENT.** This Agreement, including any Addendum Clauses, constitutes the entire Agreement between the parties. No other conditions, representations, warranties or agreements, expressed or implied, have been made or relied upon by Buyer or Seller. The representations, warranties and agreements contained in this Agreement shall survive the transfer of title.

14. **PARTIES BOUND AND BENEFITED.** This Agreement shall bind and benefit the parties hereto and their respective heirs, personal representatives, successors and assigns.

15. **REAL ESTATE BROKER.** Seller shall be responsible for a commission to _____ . The commission shall be paid as follows: _____ . The commission shall be deemed earned upon the Closing.

THIS AGREEMENT IS A LEGALLY BINDING CONTRACT. IF YOU HAVE ANY QUESTIONS OF LAW, CONSULT YOUR ATTORNEY.

BUYER:

Date: _____

SELLER:

Date: _____

STATE OF _____)

) SS.

COUNTY OF _____)

BEFORE ME, A Notary Public, in and for said County and State, personally appeared

_____, who acknowledges the signing of the foregoing instrument to be his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and notaries seal at _(city)____, _(state)____
this day of _____.

NOTARY PUBLIC

STATE OF _____)

) SS.

COUNTY OF _____)

BEFORE ME, A Notary Public, in and for said County and State, personally appeared

_____, who acknowledges the signing of the foregoing instrument to be her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and notaries seal at _(city)____, _(state)____
this day of _____.

NOTARY PUBLIC