

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

Form approved by the Toledo Regional Association of REALTORS® and the Toledo Bar Association.
This is a legal Agreement. It is recommended that both parties secure the services of an attorney.

1. **OFFER.** The undersigned purchaser(s) ("Purchaser") offers to buy from the owner(s) ("Seller") the property described below ("Property") on the terms contained in this offer ("Offer"). Upon delivery of the executed acceptance ("Acceptance"), this Offer shall become a legally binding contract ("Agreement").

2. **PROPERTY.**

Street Address _____	City, Village, Township _____	County _____	State _____	Zip _____
Parcel I.D.# _____				

Legally described as: _____

The Property includes the land and all appurtenant rights, privileges and easements, all buildings and fixtures, including without limitation, all of the following as are NOW on the Property: electrical, heating, cooling, plumbing, bathroom mirrors and fixtures, awnings, screens, storm windows and doors, landscaping, disposals, TV antennas, built-in electronics wiring, ceiling fans, smoke alarms, security systems, garage door openers and controls, attached carpeting, and any of the following items that are checked: ☐ ranges / ovens ☐ microwave ovens ☐ dishwashers ☐ kitchen refrigerators ☐ water softeners ☐ window air conditioners ☐ satellite TV reception systems ☐ wall mounted TV(s) ☐ all existing window treatments ☐ all existing fireplace equipment ☐ washing machine and clothes dryer ☐ affixed gas/oil tanks not including fuel therein unless otherwise agreed by the parties;

NOT Included: _____

3. **PRICE.** The Purchase Price shall be \$ _____ payable at Closing in cash, certified funds or wire transfer in immediately available funds.

4. **EARNEST MONEY.** Purchaser has paid or shall pay earnest money to _____, which earnest money shall be applied toward the Purchase Price at Closing, in the amount of \$ _____.
☐ with this Offer (to be deposited in trust account upon Acceptance).
☐ within three (3) days of Acceptance (to be deposited in trust account upon receipt).

5. **FINANCING.** This Agreement ☐ is not ☐ is conditioned upon Purchaser securing ☐ Conventional ☐ FHA ☐ VA ☐ Other _____ (if Other is selected, write in type of loan) financing within _____ days after Acceptance (the "Financing Contingency Period"). If this Agreement is conditioned upon financing and the number of days in the preceding sentence is left blank, the Financing Contingency Period is thirty (30) days from the date of Acceptance. Purchaser shall pursue such loan in good faith and with reasonable diligence. If a final clear to close for the financing cannot be obtained by Purchaser during the Financing Contingency Period, either party may terminate this Agreement by delivering written notice of termination to the other within three (3) days after the expiration of the Financing Contingency Period and the termination procedures of Paragraph 21 shall apply.

6. **CLOSING AND POSSESSION.** Closing shall be held on or before _____, 20____ ("Closing"), unless extended as provided in this Agreement or by written mutual consent. Possession shall be granted ☐ at Closing ☐ _____ days after Closing (rent free), subject to rights of tenants, if any, listed in Paragraph 28 or in the Leased Property Addendum. If the Property is located in Lucas County, real estate taxes and assessments, both general and special, shall be pro-rated in accordance with the "due and payable" method according to Lucas County Custom. If the Property is located outside Lucas County, real estate taxes and assessments, both general and special, shall be pro-rated in accordance with the ☐ due and payable method or ☐ lien method. If no method is specified, the proration shall be in accordance with the due and payable method. The parties hereby expressly authorize any lender and/or closing agent to provide the parties' brokers, agents and attorneys with the closing settlement statement for review in advance of Closing.

7. **INSPECTIONS.** Purchaser, at Purchaser's expense, shall have the right until the later of _____ days after Acceptance or until _____, 20____ ("Inspection Period") to obtain inspections of the Property. Purchaser is encouraged to obtain such inspections and is advised that inspections required by FHA, VA or lenders do not necessarily eliminate the need for other inspections. Items specifically disclosed in this Agreement and in the Residential Property

Purchaser's Initials _____ Seller's Initials _____

Disclosure Form remain subject to Purchaser's inspection rights. The results of Purchaser's inspections pursuant to this Paragraph 7 are subject to the satisfaction of the Purchaser.

In the event Purchaser is not satisfied with the results of the inspections, Purchaser shall have the right to either:

- (a) terminate this Agreement by notifying Seller in writing before the expiration of the Inspection Period of said dissatisfaction; or
- (b) notify Seller in writing before the expiration of the Inspection Period that Purchaser is not satisfied with the results of the inspections but desires to attempt to negotiate a satisfactory resolution with the Seller to remedy the inspection issues, whereupon Purchaser and Seller shall have a period of five (5) days after receipt of written notice of dissatisfaction to agree upon a remedy satisfactory to Purchaser (the "Remediation Period"). Purchaser shall have the right to terminate this Agreement by providing written notice to Seller at any time prior to the earlier of: (i) the expiration of the Remediation Period; (ii) the execution by the parties of a written amendment to this Agreement providing for a remedy to all unsatisfactory conditions; or (iii) Purchaser's written waiver of its termination rights provided by this Paragraph 7. If Purchaser and Seller agree to remedy an unsatisfactory condition of the Property, it is agreed that the remedy shall be performed in a good and workmanlike manner prior to Closing and is subject to the reasonable satisfaction of Purchaser.

THE FAILURE OF PURCHASER TO NOTIFY SELLER OF PURCHASER'S DISSATISFACTION BEFORE THE EXPIRATION OF THE INSPECTION PERIOD OR TO TERMINATE THIS AGREEMENT BEFORE THE END OF THE REMEDIATION PERIOD, IF APPLICABLE, SHALL CONSTITUTE A WAIVER OF PURCHASER'S RIGHT OF TERMINATION AND PURCHASER SHALL TAKE THE PROPERTY "AS IS."

During the Inspection Period, Purchaser and Purchaser's inspectors and contractors shall be permitted access to the Property at reasonable times and upon reasonable advance notice to Seller. Purchaser shall be responsible for any damage to the Property caused by Purchaser or Purchaser's inspectors or contractors during such inspections. Purchaser may make a final "walk through" inspection of the Property within three (3) days prior to Closing to assure that the condition of the Property has not been materially changed.

- 8. **SEX OFFENDER REGISTRATION.** This Agreement is conditioned upon Purchaser's satisfaction with Purchaser's investigation of public records available pursuant to any applicable sex offender registration and/or notification laws within five (5) days from Acceptance. In the event that Purchaser's investigation uncovers unsatisfactory information, Purchaser may terminate this Agreement prior to the expiration of the five (5) day investigation period and the termination procedures of Paragraph 21 shall apply.
- 9. **APPRAISAL.** This Agreement is conditioned upon the Property appraising by Purchaser's lender or an appraiser of Purchaser's choice at no less than the Purchase Price by the later of the expiration of the Financing Contingency Period or the Inspection Period. If no appraisal is obtained within the stated time period, this condition is waived and no longer a part of the Agreement. If the Property fails to appraise at or above the Purchase Price, Purchaser may terminate this Agreement prior to the expiration of the applicable time period and the termination procedures of Paragraph 21 shall apply.
- 10. **PROPERTY INSURANCE.** If homeowner's insurance cannot be obtained, or can be obtained only at a higher than standard rate due to the condition or claims history of the Property, then the Purchaser may terminate this Agreement by providing written notice to Seller by the later of the expiration of the Financing Contingency Period or the Inspection Period, and the termination procedures of Paragraph 21 shall apply.
- 11. **SPECIAL FLOOD HAZARD AREA.** If the Property is determined to be in a Special Flood Hazard Area, as determined by the current Flood Maps published by the Federal Emergency Management Agency, Purchaser may terminate this Agreement by providing written notice to Seller by the later of the expiration of the Financing Contingency Period or the Inspection Period, and the termination procedures of Paragraph 21 shall apply.
- 12. **HOME WARRANTY.** Seller ☐ shall ☐ shall not be required, at Seller's expense, to provide Purchaser a one (1) year home warranty issued by _____ at a cost not to exceed \$_____. This warranty does not cover known pre-existing conditions. This warranty does not preclude the need for nor act as a substitute for any inspections of the Property as set forth in Paragraph 7.
- 13. **CONDITION OF PROPERTY.** Except as previously disclosed in writing to Purchaser, Seller has no knowledge of any underground tanks, faulty major appliances, faulty electrical, plumbing, heating, cooling, sewer, septic, well or water systems, structural or chimney defects, hidden or latent defects (including leakage or water seepage) in the Property.
EXCEPT: _____
Purchaser acknowledges that, subject to Purchaser's inspection rights in Paragraph 7, Purchaser is purchasing the Property in its present "as is" and "where is" condition, including any defects or problems specified in this Agreement or that have been otherwise disclosed in writing by Seller. **NOTICE:** Ohio Revised Code Sec. 5302.30 requires most sellers to complete a "Residential Property Disclosure Form."

Purchaser's Initials _____ Seller's Initials _____

14. **SPECIFIC DISCLOSURES:** In addition to the representations of Seller elsewhere in this Agreement, Purchaser has relied on the following additional specific disclosures and/or representations. (IF NONE, WRITE "NONE") _____

15. **DEED.** Seller shall convey to Purchaser marketable title to the Property in fee simple by transferable and recordable general warranty deed with proper release of dower, if any, or fiduciary deed, whichever is appropriate, free and clear of all liens and encumbrances, except (a) those items excepted in Paragraph 17 and (b) taxes and assessments not due and payable until after the date of Closing.

16. **PRORATIONS AND CLOSING COSTS.** Seller shall pay all taxes and assessments, both general and special, due and payable as of the date of Closing. Taxes and assessments, both general and special, shall be prorated as of the date of Closing in accordance with the method specified in Paragraph 6. In prorating taxes, the latest available rates and valuations shall be used. Agricultural tax recoupment, if any, shall be paid by Seller. Rentals, condominium fees, homeowner association fees, and interest on mortgages assumed by Purchaser shall be prorated to the date of Closing. Seller shall pay the conveyance fee. Seller and Purchaser shall pay their respective share of closing agent's closing fees.

17. **TITLE.** Seller shall furnish Purchaser a commitment for an ALTA Homeowners Policy of Title Insurance (or an ALTA Owner's Policy of Title Insurance when the ALTA Homeowners Policy of Title Insurance is not applicable for issuance on the transaction), in the amount of the Purchase Price, from a title company of Purchaser's choosing. Such title evidence shall be prepared and issued by _____. Seller shall pay the state filed title premium for the applicable ALTA Homeowners/Owners Policy that is issued at Closing. Purchaser shall pay all other title premiums and costs, in excess of the applicable ALTA Homeowners/Owners Policy premium, including but not limited to all lender required title insurance premiums and endorsements, the title commitment, and the title search/exam cost. The title commitment shall be continued to the date of Closing and shall show record title to be marketable in the name of Seller, free and clear from material defects, liens and encumbrances, except (a) those created or assumed by Purchaser, (b) those specifically set forth in this Agreement, (c) those liens and mortgages that will be released at (or before) Closing and removed from title, (d) rights of tenants specifically disclosed to Purchaser in Paragraph 28 or the Leased Property Addendum, (e) zoning ordinances, (f) legal highways, and (g) restrictions and utility easements of record (unless they unreasonably interfere with the location of existing buildings, the present use of the Property, or uses which Purchaser has disclosed to Seller in writing). If the title evidence reveals any other title defect(s), Seller shall have thirty (30) days after demand by Purchaser to remove such defect(s) and Closing shall be delayed accordingly. If Seller is unable or unwilling to remove the defect(s), Purchaser may accept title subject to such defect(s) or may terminate this Agreement and the termination procedures in Paragraph 21 shall apply. **The parties recognize and understand that an ALTA Homeowners/Owners Policy is an optional form of insurance to protect the Purchaser from covered title issues relating to the Property.**

18. **SELLER'S REPRESENTATIONS.** Seller represents that with respect to the Property (a) no orders of any governmental authority are pending, (b) no work has been performed or improvements constructed that may result in future assessments, (c) no notices have been received from any public agency with respect to condemnation or appropriation, change in zoning, proposed future assessments, correction of conditions or other similar matters, (d) unless disclosed in Paragraph 28 or the Leased Property Addendum, there are no tenants in possession of the Property nor any persons who have tenancy rights to any portion of the Property, and (e) to the best of Seller's knowledge, no toxic, dangerous or other hazardous substances have been released on or from the Property and no other adverse environmental conditions affect the Property. Seller further represents that title to any personal property included in the Property being sold to Purchaser is free, clear and unencumbered, and that Seller's marital status is as indicated next to Seller's signature on the signature page of this Agreement.

19. **PURCHASER'S ACKNOWLEDGEMENTS.** Purchaser acknowledges that (a) Purchaser has examined the Property, (b) Purchaser has the opportunity to obtain additional inspections, (c) Seller has not made any representations concerning the Property upon which Purchaser has relied, except as specifically set forth in this Agreement, (d) unpaid water and sewer bills may become a future lien against the Property, and (e) Seller's representations contained in Paragraph 13 and 18 are based on Seller's actual knowledge and do not constitute a warranty concerning the condition of the Property.

20. **BROKERAGE DISCLAIMER.** Purchaser and Seller acknowledge that no broker or agent involved in this transaction has made any representations concerning the Property upon which Purchaser or Seller has relied, except as specifically set forth in this Agreement. Purchaser and Seller acknowledge that said broker(s) and agent(s) are not experts with regard to certain matters, including, but not limited to, conditions which could be revealed through a survey of the Property, title evidence for the Property, the physical condition of the Property, the necessity for repairs to the Property, the cost of repairs to the Property, building materials and/or construction techniques, the current or future fair market value of the Property, mold, mortgage financing, and/or the legal or tax consequences of the

Purchaser's Initials _____ Seller's Initials _____

transaction contemplated by this Agreement. Purchaser and Seller acknowledge they should seek independent expert advice if any such matters are of specific concern to them. Purchaser and Seller further acknowledge that said broker(s) may receive a minimal fee for services rendered in the marketing or administering the sale of the home warranty plan as provided in Paragraph 12, and that there are other providers available, in addition to the provider(s) listed in Paragraph 12 above, offering similar home warranty services. Broker(s) are hereby expressly authorized to provide information to third parties concerning any Seller concessions or other consideration that is a part of this Agreement but not reflected in the Purchase Price.

21. TERMINATION PROCEDURES. If the final Offer is not accepted, all deposits shall promptly be returned to Purchaser. In the event the final Offer is accepted and becomes an Agreement and (a) the title is not marketable, (b) Purchaser elects to terminate this Agreement as set forth in Paragraph 5, 7, 8, 9, 10, 11, 17 and/or 27 or (c) any of the contingencies are not met or waived and Purchaser or Seller notifies the other within the applicable time period of such party's desire to terminate this Agreement, all deposits shall promptly be returned to Purchaser. In the event of default by either Purchaser or Seller, the other party may pursue any legal or equitable remedies against the party in default, including but not limited to specific performance. If the deposit is held by a broker it is understood that the broker shall comply with all rules of the Ohio Division of Real Estate. **In the event of a dispute between Seller and Purchaser regarding the disbursement of the earnest money, the broker is required by Ohio law to maintain such funds in its trust account until the broker receives (a) written instructions signed by both 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 awarded.** If, within two (2) years from the date the 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 Purchaser with no further notice to Seller.

22. PROPERTY MAINTENANCE AND UTILITIES. Seller shall maintain the Property, including improvements, lawn, shrubs, trees, plumbing fixtures, electrical wiring, furnaces, and other mechanical equipment (including major appliances such as refrigerators, stoves, garbage disposals, etc.) in its present condition pending Closing and transfer of possession, normal and reasonable wear excepted. Seller shall be responsible for maintaining fire and extended coverage insurance on the Property until Closing. Seller shall pay for all utilities to date of transfer of possession and shall notify Purchaser of the date for final readings in order to avoid termination of utility service. This obligation shall survive Closing. Seller shall pay for any repairs or replacements of plumbing, gas or electrical facilities required by the utility provider at the time of transfer of utility services.

23. RISK OF LOSS. Risk of loss to the Property from fire or other casualty shall be borne by Seller until Closing. If any buildings or other improvements are materially damaged or destroyed by reason of fire or other casualty prior to Closing, Purchaser shall have the option to (a) complete said purchase and to receive the proceeds of any insurance payable in connection therewith or (b) terminate this Agreement and recover all deposits made hereunder.

24. GENERAL PROVISIONS. The following provisions apply to all paragraphs of this Agreement: (a) upon Acceptance, this Agreement shall be binding upon each of the parties and their respective heirs, legal representatives, successors and assigns; (b) this Agreement shall not be assigned by Purchaser without the prior written consent of Seller, which consent shall not be unreasonably withheld; (c) the term "Agreement" as used herein means this Residential Real Estate Purchase Agreement and all addenda, exhibits and amendments thereof; (d) this Agreement shall be governed and interpreted by the laws of the State of Ohio; (e) time is of the essence in the interpretation and implementation of this Agreement; (f) by signing this Agreement, Purchaser represents that all Purchasers are of legal age and capacity and have authority to enter into this Agreement; (g) by signing this Agreement, Seller represents that all Sellers are of legal age and capacity, have sole and complete authority to enter into this Agreement and to sell the Property and that the consent or approval of no other person or entity is required; (h) unless otherwise specified herein, all provisions of this Agreement shall survive Closing; (i) this Agreement may be executed in counterparts, each of which shall constitute an original; a fax or scanned copy shall constitute an executed original counterpart; (j) this Agreement ☐ may ☐ may not be executed by the parties, or either of them, by electronic signature created through any program adopted and approved by the Toledo Regional Association of REALTORS® (if neither option is selected, then this Agreement may be executed by electronic signature by the parties, or either of them); (k) any notices required by this Agreement shall be in writing and shall be delivered personally, by U.S. mail, postage prepaid, by facsimile, or by e-mail, and shall be deemed to be given upon actual receipt or two (2) days after mailing, whichever first occurs; (l) receipt of any notice required by this Agreement by the agent of any party to this Agreement, shall be deemed receipt of the notice by that party; (m) unless expressly specified to the contrary herein the term "days" shall mean calendar days; and (n) this Agreement contains the entire agreement between the parties and there are no agreements, representations or warranties, oral or written, which are not set forth herein.

25. APPROVED FORM. This form of Residential Real Estate Purchase Agreement has been approved by the Toledo Regional Association of Realtors and the Toledo Bar Association as a standard form to use for sales and purchases of

Purchaser's Initials _____ Seller's Initials _____

residential property in the Toledo, Ohio metropolitan area. Changes to the standard form to adapt it to individual transactions must be clearly visible and must be made by clearly identifiable additions to or marks on the form as printed or typed in its entirety. No changes, omissions or additions to the printed form may be made without the prior written approval of the Toledo Regional Association of Realtors and the Toledo Bar Association, except within space immediately below Paragraph 28 of this Agreement.

26. **ADDENDA.** The following addenda are made a part of this Agreement only if checked: ☐ Buyer ☐ Short Sale ☐ FHA or VA Mortgage ☐ Leased Property ☐ Closing Affidavit ☐ Association ☐ Land Contract ☐ Other: _____

27. **ATTORNEY'S REVIEW.** This Agreement is subject to rescission in writing by Purchaser and Seller after review by their respective attorneys within 3 days after Acceptance (excluding Saturdays, Sundays and federal holidays). FAILURE TO RESCIND WITHIN SUCH PERIOD SHALL CONSTITUTE A WAIVER OF THE RIGHT OF RESCISSION.

28. **ADDITIONAL TERMS** (the following terms have NOT been preapproved by the Toledo Regional Association of REALTORS® or the Toledo Bar Association, even if preprinted in this form, and are unique to this Agreement).

TIME LIMIT OF OFFER: This Offer, made on _____, 20____, remains open for acceptance until _____, 20____ at _____ ☐ a.m. ☐ p.m. In the event this offer is countered, this time limit shall no longer apply.

Purchaser's Signature _____ Date _____

Printed Name of Purchaser _____ (Marital Status) _____

Purchaser's Signature _____ Date _____

Printed Name of Purchaser _____ (Marital Status) _____

Purchaser's Address _____

Phone # _____

E-Mail _____

Purchaser's Attorney: _____

Selling Broker/Agent: _____

Selling Broker License # _____

Selling Agent License # _____

Selling Agent Contact Information: _____

Phone # _____

Fax # _____

E-Mail _____

Seller's Signature _____ Date _____

Printed Name of Seller _____ (Marital Status) _____

Seller's Signature _____ Date _____

Printed Name of Seller _____ (Marital Status) _____

Seller's Address _____

Phone # _____

E-Mail _____

Seller's Attorney: _____

Listing Broker/Agent: _____

Listing Broker License # _____

Listing Agent License # _____

Listing Agent Contact Information: _____

Phone # _____

Fax # _____

E-Mail _____

ALL CHANGES TO ORIGINAL OFFER AND/OR THIS PRINTED AGREEMENT MUST BE INITIALED AND SHOULD BE DATED BY SELLER AND PURCHASER.

ACCEPTANCE: Acceptance of the Offer, without change, has been delivered this _____ day of _____, 20____ and acknowledged by _____. (Failure of the parties or their agents to endorse this section upon final delivery of acceptance, while encouraged, shall not affect the validity of this Agreement.)

RECEIPT OF DEPOSIT

RECEIVED WITH OFFER \$ _____ ☐ Cash ☐ Check BY: _____ Date: _____
RECEIVED UPON ACCEPTANCE \$ _____ ☐ Cash ☐ Check BY: _____ Date: _____

Purchaser's Initials _____ Seller's Initials _____