

**BASIC STANDARD PURCHASE AGREEMENT**

by and between

\_\_\_\_\_ (Seller(s))  
\_\_\_\_\_ (Buyer(s))

for  
Real estate located at

\_\_\_\_\_, OH \_\_\_\_\_  
(Street) (City) (Zip Code)

Parcel No. \_\_\_\_\_

PURCHASE PRICE	-	-	-	-	-	-	\$ _____
EARNEST MONEY DEPOSIT	-	-	-	-	-	-	\$ _____
(Deposit held by title company _____ or seller _____)							
BALANCE DUE AT CLOSING	-	-	-	-	-	-	\$ _____

Is this a cash transaction? Yes \_\_\_\_\_ No \_\_\_\_\_

- MORTGAGE:** If necessary, Buyer agrees to use his best efforts to obtain financing to fulfill this Agreement, including complying with lender's requests. Buyer will make loan application within \_\_\_\_ days after date of receipt by Buyer of a fully executed copy of this Agreement, and Buyer shall obtain a written loan commitment within \_\_\_\_ days after date of such receipt. If Buyer has failed either to make loan application or obtain a written loan commitment within the time periods set forth above, this agreement, at Seller's election, shall be deemed null and void and all monies in trust shall be retained by Seller as and for liquidated damages. If financing cannot be arranged, all monies shall be returned by Seller to Buyer and this agreement shall be null and void.
- DEED AND CLOSING:** Seller shall convey marketable title by general warranty deed, or fiduciary deed, if appropriate, and the entire transaction shall be closed (CLOSING SHALL BE DATE OF DELIVERY OF DEED; DELIVERY OF DEED TO BE DEFINED AS DATE OF COMPLETED SETTLEMENT STATEMENT) not later than \_\_\_\_\_, 20\_\_\_\_.
- EVIDENCE OF TITLE:** Seller shall provide to Buyer a title insurance commitment for an Owner's Policy. Should Buyer's lender require a loan policy of title insurance, Seller shall provide a simultaneous issue of the same. The title of property shall be good and marketable in fee simple and shall be in accordance with the standards of The Ohio State Bar Association and acceptable to Buyer's lender. Buyer and Seller shall pay the costs associated with this transaction as follows:

	Buyer	Seller	Split
a. Title Search	_____	_____	_____
b. Title Commitment	_____	_____	_____
c. Owner's Policy	_____	_____	_____
d. Loan Policy portion	_____	_____	_____
e. Deed Preparation	_____	_____	_____
f. Recording fees (deed)	_____	_____	_____
g. Escrow/Closing Fee (if any)	_____	_____	_____
h. Conveyance Tax	_____	_____	_____

All costs required by Buyer's lender including but not limited to any endorsements to the loan policy, recording fees for Buyer's mortgage or a location survey shall be paid by the Buyer.

The parties agree that the title and escrow services for this transaction shall be provided by CLEAR TITLE SOLUTIONS, INC.

4. **TAXES AND UTILITIES:** Seller shall pay all taxes and assessments which are owing, including delinquencies and penalties, prorated to date of settlement statement, and utilizing a 365-day pro rata basis. Proration shall be based upon the last available current tax duplicate. In the event that the property should be deemed subject to any agricultural tax recoupments, \_\_\_\_\_ agrees to pay the amount of such recoupment. Utilities shall be borne by Seller to the later of the date Seller vacates premises or settlement statement. There will be no proration of utilities at closing.
  
5. **POSSESSION:** Seller agrees to deliver complete possession on recording of the deed or \_\_\_\_\_.
  
6. **DAMAGE OR DESTRUCTION OF PROPERTY:** Risk of loss to the property subject to this contract shall be borne by Seller until delivery of deed provided that if any property is substantially damaged or destroyed prior to delivery of deed, Buyer may (1) proceed with transaction and be entitled to all insurance money payable to Seller, or (2) rescind the contract, and thereby release all parties from liability hereunder by giving written notice to Seller within 10 days after Buyer has written notice of damage or destruction. Failure by Buyer to so notify shall constitute an election to proceed with the transaction.
  
7. **"AS IS" CLAUSE AND CONTRACTOR INSPECTION:** By initialing this paragraph, Buyer agrees and acknowledges that the property is being conveyed "AS IS" and that the Seller has made no representations or warranties, either expressed or implied, regarding the property, including, but not limited to, the condition of ROOF, BASEMENT (STRUCTRURAL OR WATER SEEPAGE), FURNACE,

AIR CONDITIONING, WELL, SEPTIC OR SEWER SYSTEM, ELECTRICAL, PLUMBING AND APPLIANCES. Buyer understands that he/she has the responsibility to inspect property before signing this Agreement.

BUYER HAS READ AND UNDERSTANDS THE ABOVE "AS IS" CLAUSE.

BUYER'S INITIALS \_\_\_\_\_ DATE \_\_\_\_\_

This Agreement is contingent upon an inspection of the property including the structure and all of its systems and appliances, including well, septic, or sewer system, by a contractor of Buyer's choice at Buyer's sole expense within 10 days after Buyer's receipt of the fully executed copy of this Agreement. Buyer shall, within that 10-day period, advise Seller if the home is unacceptable and provide Seller with a copy of the inspection report showing necessary repairs in excess of one percent (1%) of purchase price, in which case, Buyer may void this Agreement and all monies paid by Buyer shall be promptly refunded to Buyer. If Buyer does not inspect the property and report to Seller within 10 days or if the report fails to show necessary repairs in excess of the percentage referenced, then any contingency pursuant to this paragraph is removed and the Buyer shall take the property in its present "AS IS" condition

INITIAL WHETHER BUYER DOES \_\_\_\_\_ or DOES NOT \_\_\_\_\_ INCLUDE INSPECTION CLAUSE IN CONTRACT.

- 8. **DEFAULT:** If Buyer refuses to perform the requirements herein contained, Seller may, in lieu of other remedies available to him, declare this Agreement null and void as to Buyer, and at his option, above deposit shall be forfeited to Seller as fixed, stipulated and liquidated damages without proof of loss.

BUYER/SELLER UNDERSTAND THIS TO BE A LEGALLY BINDING AGREEMENT REQUIRING PERFORMANCE.

- 9. **FIXTURES AND EQUIPMENT:** The consideration shall include any fixtures now on or used on the premises, including but not limited to: water softening equipment (unless leased), roof antennae, attached wall-to-wall carpeting and attached floor coverings, window shades, curtain rods and Venetian blinds, attached mirrors, storm and screen doors and windows, blinds and awnings, garage door openers and controls, window air conditioners, attached fireplace equipment, all exterior plants and trees PLUS the following:

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11. ADDITIONAL TERMS AND CONDITIONS (if any): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN ORDER TO CREATE AN ENFORCEABLE AGREEMENT BETWEEN BUYER AND SELLER, THIS OFFER, OR ANY COUNTEROFFERS MUST BE IN WRITING AND SIGNED BY BUYER AND SELLER, WITH ALL CHANGES, ADDITIONS OR DELETIONS TO BE INITIALED BY BUYER AND SELLER, AND DATED, PRIOR TO ACCEPTANCE.

FACSIMILE (FAX) SIGNATURES CONSTITUTE A VALID SIGNING OF THIS AGREEMENT.

Title to be held as follows: (print names exactly how the buyer(s) want their names to be shown as owners): \_\_\_\_\_

If Buyer is more than a single individual, state whether buyer desires a survivorship deed. \_\_\_\_\_ Yes \_\_\_\_\_ No. (Note: Survivorship deeds are automatically prepared for buyers who are husband and wife.)

Tax mailing address: \_\_\_\_\_

\_\_\_\_\_  
Buyer \_\_\_\_\_ Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_  
(If seller is married, spouse must sign below.)

\_\_\_\_\_  
Buyer \_\_\_\_\_ Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Current Address: \_\_\_\_\_ Seller's Current Address: \_\_\_\_\_

\_\_\_\_\_  
(Street) \_\_\_\_\_ (Street) \_\_\_\_\_

\_\_\_\_\_  
(City) (State) (Zip) \_\_\_\_\_ (City) (State) (Zip) \_\_\_\_\_

\_\_\_\_\_  
(Phone) \_\_\_\_\_ (Phone) \_\_\_\_\_

\_\_\_\_\_  
(Email Address) \_\_\_\_\_ (Email Address) \_\_\_\_\_