

MLS Now / RESIDENTIAL PURCHASE AGREEMENT
OFFER, RECEIPT AND ACCEPTANCE



1 **BUYER:** The undersigned _____ offers to buy the
2 **PROPERTY:** Located at _____,
3 City _____, Ohio, Zip Code _____.
4 Permanent Parcel No. _____, and further described as being: _____
5 _____

6 The property, which Buyer accepts in its "AS IS" PRESENT PHYSICAL CONDITION, shall include the land, all
7 appurtenant rights, privileges and easements, and all buildings and fixtures, including such of the following as are
8 now on the property: all electrical, heating, plumbing and bathroom fixtures; all window and door shades, blinds,
9 awnings, screens, storm windows, curtain and drapery fixtures; all landscaping, disposal, TV antenna, rotor and
10 control unit, smoke detectors, garage door opener(s) and _____ controls; all permanently attached carpeting. The
11 following selected items shall also remain: satellite dish; range and oven; microwave; kitchen
12 refrigerator; dishwasher; washer; dryer; radiator covers; window air conditioner; central air
13 conditioning; gas grill; fireplace tools; screen, glass doors and grate; all existing window
14 treatments; ceiling fan(s); wood burner stove inserts; gas logs; and water softener.
15 Also included: _____

16 Fixtures NOT Included: _____
17 _____

18 **SECONDARY OFFER:** This is is not a secondary offer. This secondary offer, if applicable, shall become a
19 primary contract upon BUYER'S receipt of a signed copy of the release of the primary contract on or before
20 _____ (Date). BUYER shall have the right to terminate this secondary offer at any time prior to
21 BUYER'S receipt of said copy of the release of the primary contract by delivering written notice to the SELLER or
22 the SELLER'S agent. Upon receipt of the release of the primary contract, BUYER shall deposit earnest money
23 within four (4) days and BUYER and SELLER agree to sign an addendum, listing the date for loan application, loan
24 approval, deposit of funds and documents, title transfer and possession.

25 **PRICE:** Buyer shall pay the sum of.....\$ _____
26 Earnest money payable to _____ in the amount of \$ _____
27 In the form of a check other: _____ which shall be
28 redeemed immediately upon receipt of a binding agreement (as defined
29 on lines 245-253) and _____
30 Balance of cash to be deposited in escrow.....\$ _____
31 Mortgage loan to be obtained by Buyer.....\$ _____
32 Conventional, FHA, VA, Other _____
33 _____
34 _____

35 **FINANCING:** Buyer shall make a written application for the above mortgage loan and order appraisal and provide
36 documentation to Seller of said application within _____ days and shall obtain a commitment for that
37 loan no later than _____ days after acceptance of this offer. If the closing date cannot occur by the
38 date of closing due to no fault of either party, any government regulation or lender requirement, the date of closing
39 shall be extended for the period necessary to satisfy these requirements, not to exceed fourteen (14) business

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40 days. At the Seller's written election, if, despite Buyer's good faith efforts, that commitment has not been obtained,
41 then this Agreement shall be null and void. Upon signing of a *mutual release* by Seller and Buyer, the earnest
42 money deposit shall be returned to the Buyer without any further liability of either party to the other or to the Brokers
43 and their agents. (lines 234-244)

44 **CLOSING:** All funds and documents necessary for the completion of this transaction shall be placed in escrow
45 with the lending institution or escrow company on or before _____, and title shall be
46 recorded on or about _____. Ohio law requires that closing funds over the amount of
47 \$10,000.00 be electronically transferred to the closing/escrow agent. Buyers are advised to consult their lender
48 and closing/escrow agent for wiring requirements to assure that funds are received in a timely manner.

49 **POSSESSION:** Seller shall deliver possession to Buyer of the property within _____ days by _____(time),
50 AM PM after the title has been recorded. Subject to Buyer's rights, if any, the premises may be occupied by
51 the Seller free for _____ days. Additional _____ days at a rate of \$_____ per day. Insurance coverage
52 and payment and collection of fees for use and occupancy after recording of title are the sole responsibility of
53 Seller and Buyer.

54 **TITLE:** For each parcel of real estate, Seller shall convey a marketable title to Buyer by general warranty deed
55 and/or fiduciary deed, if required, with dower rights released, free and clear of all liens and encumbrances
56 whatsoever, except a) any mortgage assumed by Buyer, b) such restrictions, conditions, easements (however
57 created) and encroachments as do not materially adversely affect the use or value of the property, c) zoning
58 ordinances, if any, and d) taxes and assessments, both general and special, not yet due and payable. Seller shall
59 furnish an Owner's Fee Policy of Title Insurance in the amount of the purchase price, if title to all or part of the
60 parcels to be conveyed is found defective, Seller shall have thirty (30) days after notice to remove title defects. If
61 unable to do so, Buyer may either a) accept Title subject to each defect without any reduction in the purchase price
62 or b) terminate this agreement, in which case neither Buyer, Seller nor any broker shall have any further liability to
63 each other, and both Buyer and Seller agree to sign a *mutual release*, releasing earnest money to Buyer. For the
64 subsurface estate underlying each parcel of real estate, if all or part of the subsurface mineral, oil or gas rights to
65 the underlying parcels already has been transferred by the Seller, then Buyer can either purchase the property "as
66 is" or declare the contract null and void, in which event the earnest money shall be returned to the Buyer. **Unless**
67 **expressly reserved by the Seller, all payments for any mineral, oil or gas rights shall belong to the Buyer**
68 **effective upon closing.** (lines 234-244)

69 **PRORATIONS:** General taxes, annual maintenance fees, subdivision charges, rentals, interest on any mortgage
70 assumed by buyer, condominium, HOA or other association periodic charges or assessments and transferable
71 policies if Buyer so elects. special assessments, city and county charges and tenant's rents, collected or
72 uncollected, shall be prorated as of the date the title has been recorded. Taxes and assessments shall be prorated
73 based upon the latest available tax duplicate. However, if the tax duplicate is not yet available or the improved land
74 is currently valued as land only, taxes and assessments shall be prorated based upon 35% of the selling price
75 times the millage rate. The escrow agent is instructed to contact the local governmental taxing authority, verify the
76 correct tax value of the property as of the date the title has been recorded and pay the current taxes due to the date
77 the title has been recorded. If the property being transferred is new construction and recently completed or in the
78 process of completion at the time the agreement was signed by the parties, the escrow agent is instructed to make
79 a good faith estimate of the taxes to be owed on the value of the improved property to the date the title has been
80 recorded and reserve sufficient funds in escrow from Seller's net proceeds to pay those taxes when they become
81 due and payable after the title has been recorded. The escrow agent is instructed to release the balance of the
82 funds on reserve to Seller once they receive notice from the local county auditor that the taxes on the land and
83 improvements have been paid in full to the date the title has been recorded. Buyer acknowledges that the latest
84 available tax duplicate may not reflect the accurate amount of taxes and assessments that will be owed. Seller
85 agrees to reimburse Buyer directly outside of escrow for any increase in valuation and the cost of all passed or
86 levied, but not yet certified, taxes and assessments, if any, prorated to the date the title has been recorded. Seller is
87 not aware of any proposed taxes or assessments, public or private, except the following:

88
89

90 In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.),

91 Buyer Seller agrees to pay the amount of such recoupment.

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

94 Seller shall pay the following costs through escrow: a) deed preparation b) real estate transfer tax, c) any amount
95 required to discharge any mortgage, lien or encumbrance not assumed by Buyer, d) title exam and one half the
96 cost of insuring premium for Owners Fee Policy of Title Insurance, e) pro-rations due Buyer, f) one-half of the
97 escrow fee (unless VAFHA regulations prohibit payment of escrow fees by Buyer in which case Seller shall pay the
98 entire escrow fee), and g) _____. Tenant security deposits, if any, shall be
99 credited in escrow to the Buyer. The escrow agent shall withhold \$ _____
100 from the proceeds due Seller for payment of Seller's final water and sewer bills. Seller shall pay all utility charges
101 to date of recording of title or date of possession whichever is later.

102 The parties acknowledge that the following broker was involved in the transaction on behalf of the Buyer and that
103 no other broker(s) were involved on behalf of the Buyer. _____ ("Buyer Broker"). Seller
104 shall pay Buyer Broker a commission in the amount of _____.
105 to be paid or credited by Seller at closing, to cover, in full or in part, the costs of Buyer's obligation to compensate
106 Buyer Broker. Each party acknowledges and agrees that Buyer Broker is an express third party beneficiary of this
107 Agreement, entitled to enforce the terms of this Section as if it were an original party to the Agreement. This
108 section is inapplicable if left blank. Buyer and Seller acknowledge that commissions are not set by law and are fully
109 negotiable.

110 Buyer shall pay the following through escrow (unless prohibited by VA/FHA regulations): a) one-half of the escrow
111 fee b) one half the cost of insuring premiums for Owners Fee Policy of Title Insurance; c) all recording fees for the
112 deed and any mortgage, d) _____. If the closing
113 date cannot occur by the date of closing due to any government regulation or lender requirement, the date of
114 closing shall be extended for the period necessary to satisfy these requirements, not to exceed fourteen (14)
115 business days. The Buyer and Listing Brokers request and the Seller(s) and Buyer(s) hereby authorize and instruct
116 the escrow agent to send a copy of their fully signed, Buyers and Sellers, Closing Disclosures and/or Settlement
117 Statements, if applicable, to their respective Broker(s) listed on this Agreement promptly after closing, which
118 Brokers may disburse to other parties to the transaction.

119 **HOME WARRANTY:** Buyer acknowledges that Limited Home Warranty Insurance Policies are available and that
120 such policies have deductibles, may not cover pre-existing defects in the property, and have items excluded from
121 coverage. Broker may receive a fee from the home warranty provider. Buyer does does not elect to secure a
122 Limited Home Warranty Plan issued by _____. The cost of \$ _____
123 shall be paid by Buyer Seller through escrow.

124 **INSPECTION:** This agreement shall be subject to the following inspection(s) by a qualified inspector of
125 Buyer's choice within the specified number of days from acceptance of binding agreement. Buyer assumes
126 sole responsibility to select and retain a qualified inspector for each requested inspection and releases
127 Broker of any and all liability regarding the selection or retention of the inspector(s). If Buyer does not elect
128 inspections, Buyer acknowledges that Buyer is acting against the advice of Buyer's agent and Broker. Buyer
129 understands that all real property and improvements may contain defects and conditions that are not readily
130 apparent and which may affect a property's use or value. Buyer and Seller agree that the Broker(s) and their
131 agent(s) do not guarantee and in no way assume responsibility for the property's condition. Buyer acknowledges
132 that it is Buyer's own duty to exercise reasonable care to inspect and make diligent inquiry of the Seller or Buyer's
133 inspectors regarding the condition and systems of the property.

134 **Inspections required by any state, county, local government or FHA/VA do not necessarily eliminate the**
135 **need for the inspections listed below.**

136 **Waiver:** _____ (initials) Buyer elects to waive each professional inspection to which Buyer has not indicated
137 "yes". Any failure by Buyer to perform any inspection indicated "yes" herein is a waiver of such inspection
138 and shall be deemed absolute acceptance of the property by Buyer in its "as is" condition.

<u>Choice</u>		<u>Inspections</u>	<u>Expense</u>	
Yes	No		BUYER	SELLER
<input type="checkbox"/>	<input type="checkbox"/>	GENERAL HOME _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	SEPTIC SYSTEM _____ days from acceptance of Agreement	<input type="checkbox"/>	<input type="checkbox"/>

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- 143 WELL WATER..... _____ days from acceptance of Agreement
144 (flow, potability)
- 145 RADON..... _____ days from acceptance of Agreement
- 146 MOLD..... _____ days from acceptance of Agreement
- 147 PEST/ _____ days from acceptance of Agreement
148 WOOD DESTROYING INSECTS
- 149 OTHER..... _____ days from acceptance of Agreement
- 150 (list other inspections) _____

151 Within three (3) days after completion of the last inspection, Buyer shall elect one of the following:

- 152 a. Remove the inspection contingency and accept the property in its "as is" present physical condition. If the
153 property is accepted in its "as is" present physical condition, Buyer agrees to sign an *Amendment to the*
154 *Residential Purchase Agreement* removing the inspection contingency and this agreement will proceed in
155 full force and effect; **OR**
- 156 b. Accept the property subject to Seller agreeing to have specific items that were identified in a written
157 inspection report, if requested, repaired by a qualified contractor in a professional manner at Seller's
158 expense. If the property is accepted subject to the Seller repairing specific defects, Buyer agrees to provide
159 Seller with a copy of all inspection reports, if requested, and sign an *Amendment to the Residential*
160 *Purchase Agreement* removing the inspection contingency and identifying the defects which are to be
161 repaired. Seller and Buyer have five (5) days from Seller's receipt of the written list of defects and the
162 inspection report(s), if requested, to agree in writing which defects, if any, will be corrected at Seller's
163 expense. If a written agreement is not signed by Seller and Buyer within those five (5) days, this agreement
164 is null and void and Seller and Buyer agree to sign a *mutual release*, with the earnest money being returned
165 to the Buyer. (lines 234-244) The Buyer and Seller can mutually agree in writing to extend the dates for
166 inspections, repairs, or to exercise their right to terminate the Agreement. Seller agrees to provide
167 reasonable access to the property for Buyer to review and approve any conditions corrected by Seller, **OR**
168 Terminate this agreement if written inspection report(s) identify material latent defects not previously
169 disclosed in writing by the Seller and/or any cooperating real estate broker. If Buyer elects to terminate this
170 agreement based upon newly discovered material latent defects in the property, Buyer agrees to provide a
171 copy of the written inspection report(s), if requested, to the Seller, and both parties agree to sign a *mutual*
172 *release*. The earnest money will be returned to the Buyer without any further liability of either party to the
173 other or to the broker(s) (lines 234-244).

174 **MEGAN'S LAW** Seller warrants that Seller has disclosed to Buyer all notices received pursuant to Ohio's sex
175 offender law. The Buyer acknowledges that the information disclosed may no longer be accurate and agrees to
176 inquire with the local sheriff's office. Buyer agrees to assume the responsibility to check with the local sheriff's office
177 for additional information. Buyer will rely on Buyer's own inquiry with the local sheriff's office as to registered sex
178 offenders in the area and will not rely on Seller or any real estate agent involved in the transaction to determine if a
179 sex offender resides in the area of any property Buyer may purchase.

180 **CONDITION OF PROPERTY:** Buyer has examined the property and agrees that the property is being purchased
181 in its "As Is" Present Physical Condition including any defects disclosed by the Seller on the *Ohio Residential*
182 *Property Disclosure Form* or identified by any inspections requested by either party or any other
183 forms or addenda made a part of this agreement. Seller agrees to notify Buyer in writing of any additional
184 disclosure items that arise between the date of acceptance and the date of recording of the deed. Buyer has not
185 relied upon any representations, warranties, or statements about the property (including but not limited to its
186 condition or use) unless otherwise disclosed on this agreement or on the *Residential Property Disclosure Form*.

- 187 1. Buyer acknowledges receipt of completed *Residential Property Disclosure Form* from Seller
- 188 2. Buyer has not received *Residential Property Disclosure Form* and Seller agrees to deliver to Buyer a copy of
189 the completed *Residential Property Disclosure Form* within three (3) days after acceptance unless the sale of
190 the property is exempt by Ohio Revised Code 5302.30 from the use of the form.

191 Seller shall pay all costs for the repair of any gas line leak found between the street and foundation at the time

Property Address: _____

192 of recording of title, or restoration of utilities, whichever is sooner. Seller agrees to comply with any and all local
193 governmental point of sale laws and/or ordinances. Seller will promptly provide Buyer with copies of any notices
194 received from governmental agencies to inspect or correct any current building code or health violations. If
195 applicable, Buyer and Seller have five (5) days after receipt by Buyer of all notices to agree in writing which party
196 will be responsible for the correction of any building code or health violation(s). If Buyer and Seller cannot agree in
197 writing, this Agreement can be declared null and void by either party. In that event Seller and Buyer agree to sign a
198 *mutual release* with instruction to the Broker on disbursement of the earnest money. (lines 234-244)

199 **REPRESENTATIONS AND DISCLAIMERS:** Buyer acknowledges that the Seller completed the Residential
200 Property Disclosure Form unless otherwise stated above and Seller has not made any representations or
201 warranties, either expressed or implied, regarding the property, (except for the Ohio Residential Property
202 Disclosure Form, if applicable), and agrees to hold the Brokers and their agents harmless from any mis-statements
203 or errors made by the Seller on the form. Buyer also acknowledges and agrees that the Brokers and their agents
204 have no obligation to verify or investigate the information provided by the Seller on that form. Buyer acknowledges
205 that Brokers and their agents have not made any representations, warranties, or agreements, express or implied
206 regarding the condition or use of the property, including but not limited to any representation that: (a) the basement,
207 crawl space or slab area do not incur seepage, leakage, dampness, or standing water; (b) the heating, cooling,
208 plumbing, or electrical system(s) or any built-in appliance is in good working condition or is completely functional;
209 (c) the roof is weather tight and/or structurally sound; (d) the structure is free from insect infestation, lead paint, or
210 lead paint hazards; (e) the water supply or septic system, if any, are not deficient in any respect; or (f) radon gas,
211 urea-formaldehyde foam or asbestos insulation, or any other toxic substance including any toxic form of mold, is
212 not present on the property. Buyer hereby acknowledges that any representation by Seller or the real estate
213 agent(s) regarding the square footage of the rooms, structures or lot dimensions, homeowner's fees, public and
214 private assessments, utility bills, taxes and special assessments are approximate and not guaranteed. Please list
215 any and all verbal representations made by Brokers or their agents that you relied upon when purchasing this
216 property (if none, write "none")

217

218 **DAMAGE:** If any building or other improvements are destroyed or damaged in excess of ten percent of the
219 purchase price prior to title transfer, Buyer may either a) accept the insurance proceeds for said damage and
220 complete this transaction or b) terminate this agreement and receive the return of all deposits made. In that
221 event, Seller and Buyer agree to sign a *mutual release*, with instruction to the Broker on disbursement of the
222 earnest money on deposit (lines 234-244). If such damage is less than ten percent of the purchase price, Seller
223 shall restore the property to its prior condition and Buyer agrees to complete the purchase of the Property.

224 **ADDENDA:** The additional terms and conditions in the attached addenda Agency Disclosure Form
225 Residential Property Disclosure VA FHA FHA Home Inspection Notice Secondary Offer Condominium
226 Short Sale House Sale Contingency House Sale Concurrence Lead Based Paint (required if built before 1978)
227 Homeowner's Association Affiliated Business Arrangement Disclosure Statement Walk-Through Addendum
228 Other _____
229 are made part of this Agreement. **The terms and conditions of any addenda will supersede any conflicting**
230 **terms in the Purchase Agreement.**

231 **ADDITIONAL TERMS:** _____

232

233

234 **EARNEST MONEY:** In the event of a dispute between the Seller and Buyer regarding the disbursement of the
235 earnest money in the Broker's trust account, the Broker is required by Ohio law to maintain such funds in a trust
236 account until the Broker receives (a) written instructions signed by the parties specifying how the earnest money is
237 to be disbursed or (b) a final court order that specifies to whom the earnest money is to be rewarded. If within two
238 years from the date the earnest money was deposited in the Broker's trust account, the parties have not provided
239 the Broker with such separate signed instructions or written notice that such legal action to resolve the dispute has
240 been filed, the Broker shall return the earnest money to the purchaser with no further notice to the Seller. In all

Property Address: _____

241 events, at closing of the transaction, the broker shall have the right to apply earnest money being held by broker
242 against the real estate commission owed the broker as a result of said closing. If said earnest money
243 exceeds commission due Broker, the amount over the commission due Broker shall be sent to the escrow agent or
244 if requested by Seller, the total earnest money shall be sent to the Escrow Agent.

245 **BINDING AGREEMENT:** Upon written acceptance, then either written or verbal notice of such acceptance to the
246 last-offering party, this offer and any addenda listed above shall become a legally binding agreement upon Buyer
247 and Seller and their heirs, executors, administrators and assigns and shall represent the entire understanding of the
248 parties regarding this transaction. All counter-offers, amendments, changes or deletions to this Agreement shall be
249 in writing and be signed/initialed by both Buyer and Seller. Facsimile and/or scan and e-mail signatures shall be
250 deemed binding and valid. This Agreement shall be used as escrow instructions subject to the Escrow Agent's
251 usual conditions of acceptance. If there is any conflict between the escrow's conditions of acceptance and this
252 Agreement, the terms of this Agreement shall prevail. For purposes of this Agreement, "days" shall be defined as
253 calendar days.

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

255 BUYER _____ Address _____

256 Print Name _____ ZIP _____

257 BUYER _____ Date _____ Phone _____

258 Print Name _____ Email _____

259 **ACCEPTANCE:** Seller accepts the above offer and irrevocably instructs escrow agent to pay from Seller's escrow
260 funds a commission of \$ _____

261 to _____ (Buyer Broker) _____ (Office) (not applicable if left blank)

262 and \$ _____ to _____ (Listing Broker) _____ (Office)

263 SELLER _____ Address _____

264 Print Name _____ ZIP _____

265 SELLER _____ Date _____ Phone _____

266 Print Name _____ Email _____

267 Buyer Agent Name, RE License Number, Team Listing Agent Name, RE License Number, Team
268 Leader Name (if applicable), Telephone, Email: Leader Name (if applicable), Telephone, Email:

269 _____

270 _____

271 _____

272 Buyer Brokers Name, BR License Number, Listing Brokers Name, BR License Number
273 Telephone and Email: Telephone and Email:

274 _____

275 _____

276 _____

277 _____