

VACANT LAND 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. Also included: _____

8 _____

9 NOT Included: _____

10 _____

11 **PRICE:** Buyer shall pay the sum of \$ _____

12 Earnest money payable to _____

13 In the form of a check note. Note shall be redeemed immediately
14 upon receipt of a binding agreement (as defined on lines 109-117)
15 and all monies deposited in an escrow/trust account are to be
16 credited against the purchase price \$ _____

17 Balance of cash to be deposited in escrow \$ _____

18 Mortgage loan to be obtained by Buyer \$ _____

19 Conventional, Other _____

20 _____

21 _____

22 **FINANCING:** Buyer shall make a written application for the above mortgage loan and provide documentation to
23 Seller of said application within _____ days and shall obtain a commitment for that loan no later than
24 _____ days after acceptance of this offer. At the Seller's written election, if, despite Buyer's good
25 faith efforts, that commitment has not been obtained, then this Agreement shall be null and void. Upon signing of
26 a *mutual release* by Seller and Buyer, the earnest money deposit shall be returned to the Buyer without any
27 further liability of either party to the other or to the Brokers and their agents. (see line 99)

28 **CLOSING:** All funds and documents necessary for the completion of this transaction shall be placed in escrow
29 with the lending institution or escrow company on or before _____, and title shall be
30 recorded on or about _____.

31 **POSSESSION:** Seller shall deliver possession to Buyer of the property within _____ days by
32 _____ (time) AM PM, after the title has been recorded.

33 **TITLE:** Seller shall convey a marketable title to Buyer by general warranty deed and/or fiduciary deed, if required,
34 with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage
35 assumed by Buyer, b) such restrictions, conditions, easements (however created) and encroachments that do not
36 materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and
37 assessments, both general and special, not yet due and payable. Seller shall furnish an Owner's Fee Policy of Title
38 Insurance in the amount of the purchase price. Seller shall have thirty (30) days after notice to remove title defects.
39 If Seller is unable to do so, Buyer may either a) accept Title subject to each defect without any reduction in the
40 purchase price or b) terminate this Agreement, in which case neither Buyer, Seller nor any broker, shall have any
41 further liability to each other, and both Buyer and Seller agree to sign a *mutual release*, releasing earnest money to
42 Buyer. (see line 99)

Property Address: _____

43 **PRORATIONS:** General taxes, annual maintenance fees, subdivision charges, special assessments, city and
44 county charges and tenant's rents, collected or uncollected, shall be prorated as of the date the title has been
45 recorded. Taxes and assessments shall be prorated based upon the latest available tax duplicate. Buyer
46 acknowledges that the latest available tax duplicate may not reflect the accurate amount of taxes and
47 assessments that will be owed. The parties are advised to consult with the County Auditor's office regarding
48 the status of the property taxes. Seller agrees to reimburse Buyer directly outside of escrow for any increase in
49 valuation for the year of closing and the cost of all passed or levied, but not yet certified, taxes and
50 assessments, if any, prorated to the date the title has been recorded. Seller is not aware of any proposed taxes
51 or assessments, public or private, except the following:
52 _____
53 _____

54 In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.),
55 Buyer Seller agrees to pay the amount of such recoupment.

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

58 Seller shall pay the following costs through escrow: a) deed preparation b) real estate transfer tax, c) any amount
59 required to discharge any mortgage, lien or encumbrance not assumed by Buyer, d) title exam and one half the
60 cost of insuring premium for Owners Fee Policy of Title Insurance, e) pro-rations due Buyer, f) Broker's
61 commissions, g) one-half of the escrow fee, and h) _____.

62 Buyer shall pay the following through escrow: a) one-half of the escrow fee b) one half the cost of insuring
63 premiums for Owners Fee Policy of Title Insurance; c) all recording fees for the deed and any mortgage,
64 d) _____. If requested, by Broker, the Seller(s) and Buyer(s)
65 hereby authorize and instruct the escrow agent to send a copy of their fully signed HUD1 Settlement Statement
66 to their respective Broker(s) listed on this Agreement promptly after closing.

67 **"AS IS" CLAUSE AND INSPECTION:** Buyer agrees and acknowledges that the property is being conveyed
68 "AS IS" and that neither Seller, Broker, nor Agent have made any representations or warranties, either
69 expressed or implied, regarding the property including, but not limited to, soil, conditions, environmental
70 conditions, flooding or flood zone, availability of septic or sewer, surveying or boundaries, and deed restrictions.
71 Buyer has the sole responsibility to inspect the property before signing this Agreement. Broker and/or Agent
72 assume no liability for the condition of the property at any time before or after delivery of deed.
73 This Agreement is contingent upon an inspection of the property for its suitability for Buyer's intended purpose,
74 including septic/sewer permits and preliminary title search, within _____ days from the date of
75 acceptance of this Agreement. Inspection to be performed by Buyer at Buyer's expense. If Buyer is not
76 satisfied with the condition of the property then Buyer shall notify Seller in writing of such within the inspection
77 period as stated in line 74 above. If a resolution of the unsatisfactory condition(s) cannot be reached within
78 _____ days after notification, then the Buyer may void this Agreement or accept the property in its "AS
79 IS" condition. Upon signing of a *Mutual Release* by Seller and Buyer, the earnest money deposit shall be
80 returned to the Buyer without any further liability of either party to the other or to the Brokers and their agents
81 (see line 99). If Buyer does not inspect the property, then the inspection shall be waived and Buyer shall take
82 the property in its present "AS IS" condition. After inspection of and correction of unsatisfactory conditions, if
83 any, and delivery of deed Buyer accepts the property "AS IS." Buyer shall be responsible for the repair and
84 restoration of any damage to the property which may be caused by the inspections.

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

Property Address: _____

91 **ADDENDA:** The additional terms and conditions in the attached addenda Agency Disclosure Form
92 Secondary Offer Condominium Short Sale Homeowner's Association
93 Affiliated Business Arrangement Disclosure Statement Other _____
94 _____

95 are made part of this Agreement.

96 **ADDITIONAL TERMS:** _____
97 _____
98 _____

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

107 In all events, at closing of the transaction, the broker shall have the right to apply earnest money being held by
108 broker against the real estate commission owed the broker as a result of said closing.

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

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

119 BUYER _____ Address _____
120 Print Name _____

121 BUYER _____ Date _____ Phone _____
122 Print Name _____ Email _____

123 **ACCEPTANCE:** Seller accepts the above offer and irrevocably instructs escrow agent to pay from Seller's escrow
124 funds a commission of \$ _____ or _____ percent (_____ %) of the
125 purchase price to _____ (Selling Broker) _____ (Office)
126 and \$ _____ plus _____ percent (_____ %) of the
127 purchase price to _____ (Listing Broker) _____ (Office)

128 SELLER _____ Address _____
129 Print Name _____

130 SELLER _____ Date _____ Phone _____
131 Print Name _____ Email _____

Property Address: _____

132 Selling Agent Name, Telephone and Email: Listing Agent Name, Telephone and Email:

133 _____

134 _____

135 _____

136 Selling Brokers Name, Address and Telephone: Listing Brokers Name, Address and Telephone:

137 _____

138 _____

139 _____

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BUYER'S INITIALS AND DATE

VACANT LAND PURCHASE AGREEMENT
NEOHREX 03/10

SELLER'S INITIALS AND DATE