

Real Estate Purchase Contract for Residential Building Lot

Date: _____

Upon the following terms, the undersigned Buyer agrees to buy and the undersigned Seller agrees to sell, the premises located in the State of Ohio, County of _____, Tax Parcel No. _____, described as:

1. Terms:

1.1 Purchase price shall be \$_____.

1.2 In addition, at closing the Buyer shall pay per lot:

Water tap fee	\$	_____
Sanitary tap fee	\$	_____
Mailbox fee	\$	_____
Other	\$	_____

All of which reimburse Seller for costs it is required to pay prior to closing.

1.3 This contract for sale of a building lot is entered into contemporaneously and as part of a "residential build" contract between Buyer and Seller or Seller's affiliated building company. If any contingency in the residential build contract is not fulfilled and either party's performance thereunder is excused, then this contract shall be automatically terminated in conjunction with the termination of the "build contract" unless the parties otherwise mutually agree in writing to continue this contract for sale of the lot.

2 Taxes and Assessments:

2.1 The real estate taxes for the premises for the current year may change as a result of the transfer of the premises or as a result of a change in the tax rate and valuation. Buyer and Seller understand that real estate valuations may be subject to retroactive change by governmental authority.

Seller shall pay or credit at closing:

- a) All delinquent taxes, including penalty and interest;
- b) All assessments which are a lien on the premises as of the date of the contract;
- c) All agricultural use tax recoupments for years prior to the year of closing;
- d) All other unpaid real estate taxes and community development charges imposed pursuant to Chapter 349 of the Ohio Revised Code which are a lien for years prior to closing; and
- e) A portion of such taxes and community development charges for the year of closing shall be prorated through the dates of closing based on a 365-day year. If taxes are undetermined for the year of closing, the proration shall be based on the most recent available tax rate and valuation, giving effect to applicable exemptions, recently voted millage, change in valuation, etc., whether or not certified.

These adjustments shall be final, except for the following: (none if nothing inserted)

_____.

2.2 The community development charge, if any, applicable to the premises was created by a covenant in an instrument recorded at [insert county] _____, Vol. _____, page number _____ or instrument number _____. (Note: if the foregoing blanks are not filled in and a community development charge affects the premises, this contract may not be enforceable by the Seller or binding upon the Buyer pursuant to Section 349.07 of the Ohio Revised Code.)

2.3 Seller warrants that no improvements or services (site or area) have been installed or furnished, nor notification received from public authority or owner's association of future improvements or which any part of the costs may be assessed against the premises, except the following: _____ (none if nothing inserted)

3. Deed:

3.1 The Seller shall convey to the Buyer marketable title in fee simple by transferable and recordable general warranty deed, free and clear of all liens and encumbrances not excepted by this contract, and except the following: Any exceptions that are part of the title insurance issued pursuant to item 4 below.

4. Title Insurance:

4.1 The Seller shall furnish and pay for an ALTA Owner's Commitment and Policy of Title Insurance (latest revision) in the amount of the purchase price with a copy of the subdivision. The title evidence shall be certified to within thirty (30) calendar days prior to closing with endorsement as of 8:00 AM on the business day prior to the date of closing, all in accordance with the standards of the Columbus Bar Association, and shall show in Seller marketable title, in fee simple, free and clear of all liens and encumbrances except: (a) those created by or assumed by the Buyer; (b) those specifically set forth in this contract; (c) zoning ordinances; (d) legal highways; and (e) covenants, restrictions, conditions and easements of record which do not unreasonably interfere with present lawful use. At closing, the Seller shall sign an affidavit with respect to off record title matters in accordance with the community custom.

4.2 If title to all or part of the premises is unmarketable, as determined by Ohio law with reference to the Ohio State Bar Association's Standards of Title Examination, or is subject to liens, encumbrances, easements, conditions, restrictions or encroachments other than those excepted in this contract, the Seller shall, within thirty (30) calendar days after the Seller receives written notice thereof, remedy or remove any such defect, lien, encumbrance, easement, condition, restriction or encroachment or obtain title insurance without exception thereof.

4.3 If required by the Buyer's lender, the Buyer shall pay any expense incurred in connection with the mortgagee title insurance issued for the protection of the Buyer's lender. If the Buyer or Buyer's lender desires a current survey, the Buyer shall furnish and pay for such survey.

5. Deed Restrictions:

5.1 Buyer acknowledges that the Lot is restricted by a Declaration of Covenants, Easements, and Assessments. Seller will provide a copy upon request. By accepting title to the Lot, Buyer agrees to be subject to and bound by the same and agrees to abide by the terms thereof.

5.2 Association Charges: Any fees, including any initial reserves or capital contributions, and also including, but not limited to, any processing, expedite, delivery, or statement fees by any owner's association, management company, or civic association hat are charged in connection with the sale or transfer of the premises shall be paid by the Buyer at closing.

6. Earnest Money Deposit:

6.1 The Buyer has deposited with Seller the sum of \$_____ as an Earnest Money Deposit.

6.2 If any written contingency is not satisfied or waived, or if the Seller fails or refuses to perform, the earnest money deposit shall be returned to the Buyer, if the Buyer fails or refuses to perform, the earnest money deposit shall be retained by Seller.

7. Miscellaneous:

7.1 The Buyer has been given the opportunity to examine the premises and in making this offer shall rely solely upon the Buyer's inspections and/or test with reference to the condition, character, and size of the premises.

7.2 This contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein.

7.3 Time is of the essence regarding all provisions of this contract. Whether or not so stated elsewhere in this contract, no deadline or time period under this contract can be modified or waived except by written agreement signed by both parties. Repetition of this provision in any given paragraph of this contract is intended for emphasis only and shall not reduce the effect of this paragraph as to any other provision of this contract.

7.4 All representations, covenants, and warranties of the parties contained in this contract shall survive the closing.

7.5 All provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective successors and assigns of each party to the Agreement. Seller must approve any assignment by the Buyer.

7.6 The date of acceptance of the Contract, counter offers, amendments or modifications thereto shall be when the final writing signed by the parties is delivered to the offering party. Notices delivered in connection with this contract shall be effective upon delivery. Delivery of all such documents shall be made by fax, mail, or hand delivery.

8. Closing and Possession:

8.1 Closing: This contract shall be performed, and this transaction closed on or before _____, unless the parties agree in writing to an extension.

8.2 Possession: Seller is entitled to possession through closing as set forth above.

9. Duration of Offer: This offer shall be open for acceptance through _____.

The undersigned Buyer agrees to the terms and acknowledges the receipt hereof:

Signature _____

Print Name _____

Date Signed _____

Signature _____

Print Name _____

Date Signed _____

Address _____

Phone # _____

Deed to _____

Attorney _____

Ofc # _____

Fax # _____

Email _____

The undersigned Seller agrees to the terms and acknowledges the receipt hereof:

Signature _____

Print Name _____

Date Signed _____

Signature _____

Print Name _____

Date Signed _____