

REAL ESTATE PURCHASE AND SALE CONTRACT

This Real Estate Purchase Contract (“Contract”) dated the _____ day of _____, 20____, (“Contract Date”) is entered into by _____ (“Sellers”) and _____ (“Buyers”).

TITLE COMPANY: 1st Title Escrow and Land Title Agency, LLC,
1040 S. Commons Place, Ste 202, Youngstown, OH 44514
(330) 726-2025, (330) 726-3996 – Fax
closing@1stTitleOhio.com.

I

LAND AND PURCHASE PRICE

1.1 Seller(s) shall sell to Buyer(s) and Buyer(s) shall purchase from Seller(s), according to the provisions set forth in this Contract, the parcel of real estate described below:

(hereinafter referred to as “the Land”)

This sale shall specifically include the following items of personal property:

None

1.2 Seller(s) shall convey the land to Buyer(s) at Closing by general warranty deed. Seller(s) shall convey marketable title, free and clear of all encumbrances, except for taxes and assessments, both general and special, which shall be prorated to the date of recording of deed, and except for easements, conditions, restrictions and encroachments which do not materially affect the use or value of the property, and except for zoning ordinances.

Buyer(s) to take title as: _____

1.3 Buyer(s) shall pay to Seller(s) the sum of _____ (\$ _____) (“Purchase Price”) as follows:

- a. The sum of \$_____ (“Deposit”), on or before the Contract Date, receipt of which is hereby acknowledged;
- b. The balance of \$_____ at time of closing.

II

WARRANTIES AND REPRESENTATIONS

2.1 Seller(s) warrant and represent that:

a. Seller(s) have the requisite power and authority to execute this Contract and to consummate the transactions contemplated by this Contract.

b. Seller(s) have not used any broker to sell the Land, and Seller(s) shall defend, indemnify and hold harmless Buyer(s) from all liens, costs, expenses, (including, but not limited to, attorneys fees), losses, damages, or liabilities arising from or in any way connected with any claims or actions brought at any time by any broker or finder claiming to have been used by Seller(s) in connection with this transaction. This provision shall survive the Closing or the termination of this Contract for any reason, despite any other provision to the contrary.

Except as herein specifically set forth, Seller(s) make no representations whatsoever concerning the land, the condition of the improvements thereon or thereunder, or its compliance with any applicable law, statute or regulation of any governmental body or agency.

2.2 Buyer(s) warrant and represent that:

a. Buyer(s) have the requisite power and authority to execute this Contract and to consummate the transactions contemplated by this Contract.

b. Buyer(s) have not used any broker to find the land, and Buyer(s) shall defend, indemnify and hold harmless the Seller(s) from all liens, costs, expenses, (Including, but not limited to attorneys' fees), losses, damages, or liabilities arising from or in any way connected with any claims or actions brought at any time by any broker or finder claiming to have been used by Buyer(s) in connection with this transaction. This provision shall survive the closing or the termination of this contract for any reason, despite any other provision to the contrary.

c. There are no covenants, promises, agreements, conditions, inducements, representations, warranties (Express or Implied), or understandings, either oral or written, between Buyer(s) and Seller(s), or any agent of either of them, other than as are expressly set forth in this Contract, and that Buyer(s) do not and shall not have any right to rely upon any covenant, promise, agreement, condition, inducement, representation, warranty or understanding, either oral or written, that is not expressly set forth in this Contract. This provision shall survive the closing or the termination of this contract for any reason, despite any other provision to the contrary.

III **INSPECTION**

3.1 The land shall be delivered to Buyer(s) in its present physical condition after examination by Buyer(s), such conditions to survive transfer of title and possession. Buyer agrees to accept the land in its "AS IS" condition excepting that the Buyer shall be given reasonable access to the premises within ten (10) calendar days after acceptance of this agreement, for an accredited inspector employed by Buyer, at Buyer's sole expense, to conduct a MAJOR ELEMENT INSPECTION of the premises as to roof, basement/foundation, structure (exterior and interior), plumbing, heating, cooling and electrical systems. Failure of Buyer(s) to cause inspection to be made within ten (10) calendar days from acceptance of this agreement shall be construed as a waiver by the Buyer and of his acceptance of the property in its "AS IS" condition without further repair obligation to anyone. Buyer may also elect to have a termite or other pest inspection performed at their cost.

3.2 In the event that Buyer's accredited inspection(s) reveal a MAJOR DEFECT that would excuse performance, Buyer must notify Seller in writing and provide a copy of the inspection report with three (3) days after Buyer's receipt of said report. Buyer(s) shall establish the reasonable and necessary cost of repairing any defect revealed by the inspection report, by obtaining within five (5) days of Buyer(s)' receipt of said inspection report an estimate from a qualified and licensed contractor regarding the reasonable and necessary repair cost. Buyer(s) must notify Seller in writing and provide a copy of the contractor's estimate within three (3) days after Buyer(s)' receipt of said estimate. Seller in turn, will give written notice within three (3) days that they will repair the defect, credit the Buyer(s) the cost of the repair, or explain that property is being sold "AS IS". In the event that no compromise is reached then this agreement shall be void, the earnest money shall be refunded and all parties shall be mutually released from the contract. Buyer(s) has the right to inspect the premises prior to closing, and by accepting delivery of the deed at settlement, is accepting that the premises and contents were in satisfactory condition at the time of closing. A MAJOR DEFECT as used in this contract is defined as a defect in the roof, basement/foundation, structure (exterior and interior), plumbing, heating, cooling and electrical systems, well or septic with a reasonable and necessary repair cost of more than \$500.00 per major defect item. A defect which is disclosed on the Residential Property Disclosure Form or a defect which is an item of ordinary wear and tear are not major defects which would excuse performance under this contract.

IV

ENTRY, SURVEY, AND TITLE INSURANCE

4.1 Before the closing, Buyer(s) shall have the right to enter upon the Land for sole purpose of making, at Buyer's cost, any survey, or inspection of the physical condition of the land. Buyer's obligations and Owner's rights under this section shall survive the closing or the termination of this contract for any reason, despite any other provision to the contrary.

4.2 Within ten (10) days after the Contract Date, Seller(s) shall order a preliminary title commitment for an owner's policy of title insurance or title guarantee to be issued for the Land in the name of Buyer(s) from 1st Title Escrow & Land Title Agency, LLC. ("Title Company") and shall instruct Title Company to deliver a copy of the preliminary title commitment to Seller(s) simultaneously with the delivery of it to Buyer(s). Within thirty (30) days after the Contract Date, Buyer(s) shall notify Seller(s) in writing of all exceptions to title that are not permitted under this Contract to which Buyer(s) Object ("Objectionable Exceptions"). After receipt of Buyer's timely written notice of the Objectionable Exceptions, Seller(s) shall have until the closing date to cure the Objectionable Exceptions at its cost. If Seller(s) do not cure the Objectionable Exceptions, Buyer(s) may cancel this Contract at the time scheduled for closing by giving Seller(s) written notice of its decision to do so. If, however, Buyer(s) do not so elect to cancel this contract, then Buyer(s) shall accept title subject to the Objectionable exceptions, and the Deed shall so state.

V

CLOSING

5.1 "Closing" means the occurrence of all of the following acts and payments ("Closing Obligations"):

- a. Buyer's payment to Seller(s) of the balance of the Purchase Price and any other amounts Buyer(s) may owe to Seller(s);
- b. Owner's delivery to Title Company of the Deed, as described in this Article; and
- c. Payment by the appropriate party of the expenses described in this article.

Closing is to occur at the office of the Title Company at a mutually agreeable time. The date on which Closing occurs, or but for a default, would have occurred is the "Closing Date." The parties shall promptly take all steps and actions necessary to effect Closing of this agreement as soon as is practicable, including the arrangement of financing. Closing shall not be unreasonably delayed by either of the parties.

5.2 Buyer(s) and Seller(s) shall appoint Title Company to act as escrow agent for the Closing. On or before the closing date, Seller(s) shall deliver to Title Company the properly executed witnessed and notarized Deed. Upon oral confirmation from Title Company that Title Company has possession of the properly executed, witnessed and notarized deed, Buyer(s) shall pay to the Seller(s) the balance of the Purchase Price. As soon as possible after the Closing, Title Company shall record the Deed.

5.3 Buyer(s) shall pay the following, regardless of any law, or custom making Seller(s) liable for same:

- a. Recording Fees;
- b. One-half (1/2) of Escrow fees;
- c. One-half (1/2) of the premium for the owner's policy of title insurance, and additional title insurance premiums and such other fees or charges as may be required by Buyer's lender, if any.

Sellers shall pay the following, regardless of any law, or custom making Buyer liable for same:

- a. The cost of title search, commitment and one-half (1/2) of the premium for the owner's policy of title insurance;
- b. Transfer costs;
- c. Costs of preparation of Warranty Deed;
- d. One-half (1/2) of Escrow fees

5.4 Seller(s) and Buyer(s) shall prorate as of the closing date, all real estate taxes and assessments, both general and special, for the period that includes closing Date. Seller(s) shall pay the amount of those taxes and assessments prorated to but excluding the closing date, and Buyer(s) shall pay the amount of those taxes and assessments prorated from and including the closing date. If Seller(s) have not paid before the closing Date, all the amounts which Seller(s) is obligated to pay according to the proration, then Buyer(s) shall receive a credit for the unpaid amounts against the funds Buyer(s) is to pay Seller(s) at Closing. Except to the extent of the actual amounts of taxes or assessments, or both, are ascertainable by the closing date, the prorating shall be based on the amounts estimated from the latest available tax information, such as, for example, the latest available tax duplicate. Current Agricultural Use Valuation (CAUV) Recoupment, if applicable, shall be paid by Seller(s) at closing.

5.5 Seller(s) shall vacate the premises and deliver possession to Buyer:

- _____ immediately after recording of the deed; or
- _____ within _____ days of recording of the deed

VI

REMEDIES

6.1. Except for the unexcused failure of Seller(s) to perform its Closing Obligations, If Buyer(s) fails to perform its closing obligations ("Buyer's Default"), then Seller(s) may elect either of the following rights and remedies:

- a. Seller(s) may retain the Deposit. Buyer(s) expressly understand that Buyer(s) are to pay this amount as liquidated damages and not as a penalty, and that Owner's election to receive the liquidated damages relieves Seller(s) and Buyer(s) from all obligations and

liability under this Contract, except for those that survive the termination of this Contract. The parties acknowledge that at the time of mutual execution of this contract:

(i) the value of the land is subject to change due to general economic conditions, the local real estate market, and other factors beyond the parties' control, (ii) the amount of costs and damages Seller(s) may incur and suffer under this Contract because of Buyer's Default is now and likely will be in the future difficult or impossible to calculate accurately, and (iii) the liquidated damages appear to be a proportional and reasonable minimum estimate of those costs and damages; or

b. Seller(s) may enforce this contract by specific performance.

6.2 Except for the unexcused failure of Buyer (s) to perform its Closing Obligations, if Seller(s) fail to perform its closing obligations, or if any of Owner's warranties or representations are not correct, Buyer(s) may elect:

(a) to cancel this contract, and upon Buyer's cancellation of this Contract, Seller(s) shall return to Buyer all amounts Buyer(s) have paid to Seller(s) on account of Purchase Price (including the Deposit, and any interest earned on Deposit), plus the Buyer(s) cost of having the title examined by Title Company, but not more than the usual net charges of Title Company for similar services when no title insurance policy is issued; or

(b) to enforce this contract by specific performance.

6.3. Nothing in this contract, express or implied, is intended to confer any rights or remedies upon any person other than Buyer(s) and Seller(s), except expressly stated to the contrary elsewhere in this Contract.

6.4 The waiver of any provision of this contract is not to constitute a waiver of any other provision of this contract or a waiver of any other occasion of the same or another provision of this contract. The waiver of the breach of any provision of this contract is not to constitute a waiver of the breach of any other provision of this contract or a waiver of any subsequent breach of the same or another provision of this Contract.

VII

MISCELLANEOUS PROVISIONS

7.1 All notices must be in writing and addressed as follows:

To the Buyer(s):

To the Seller(s):

7.2 Words of any gender used in this Contract include any other gender and words in the singular include the plural, and vice versa, unless the context requires otherwise.

7.3 Any headings to the articles, sections or subsections of this contract are solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction of the provisions of this contract.

7.4 The provisions of this contract shall not survive the Closing, except that any provisions expressly stated elsewhere in this contract as surviving the closing and any provisions expressly contained in the Deed shall survive the Closing. The provisions surviving the closing shall run with the land and extend to and be binding upon the heirs, executors, administrators, successors and/or assigns of the respective parties, unless this contract elsewhere expressly states who is or who is not to be benefitted or bound by a provision.

7.5 Buyer(s) shall not assign or otherwise transfer in any manner its rights in this Contract, provided, however, Buyer(s) may elect to take title in the name of a nominee.

7.6 The parties have freely and fairly negotiated this contract, they have had the full opportunity to have their legal counsel both review this contract with them and discuss this contract with legal counsel for the other party, and they have had the full opportunity to modify the drafting of this contract. Therefore, the parties and the court shall construe the provisions of this contract without any presumption or other rule, requiring construction against the interest of the party causing this contract to be drafted.

7.7 This agreement shall not be recorded by either party. This provision shall survive the closing or termination of this Contract for any reason, despite any other provision to the contrary.

7.8 The exhibits attached to this Contract including the attachments to those exhibits, are incorporated by reference as though fully rewritten in this Contract at length.

7.9 Seller(s) and Buyer(s) acknowledge and understand that there have been prior and contemporaneous negotiations and discussions between them regarding the subject matter of this contract but that all prior and contemporaneous negotiations and discussions, however remotely related to the subject matter of this contract, are superseded by this Contract. This contract exclusively constitutes the complete and final agreement of Seller(s) and Buyer(s) and sets forth all the covenants, promises, agreements, conditions,

inducements, representations, warranties and understandings between owner and Buyer(s) concerning the land.

7.10 The persons signing this Contract on behalf of Buyer(s) and the persons signing this contract on behalf of Seller(s) each represent and warrant they have the requisite authority to sign this contract on behalf of, and thereby make this contract legally binding on, Buyer(s) and Seller(s), respectively.

BUYER(S):

SELLER(S):

Date

Date

Date

Date