

CONTRACT TO PURCHASE REAL ESTATE

The undersigned, _____, and hereinafter referred to as "**SELLERS**", agree to sell and _____, and hereinafter referred to as "**PURCHASERS**" agree to buy certain real estate known as _____.

Said real estate shall include all land and appurtenant rights, also all buildings, fixtures, heating, electrical and plumbing fixtures and facilities, window shades, venetian blinds, awnings, curtain rods, screens, storm windows, wall-to-wall carpeting, appliances, landscaping and shrubbery and attached radio and/or television aerials, as maybe applicable, except _____

PURCHASERS agree to pay for said property the sum of _____ **DOLLARS** (\$ _____), payable as follows:

- a. \$ _____ Earnest money paid by **PURCHASERS** with the execution of this contract, the receipt of which is acknowledged by **SELLERS**; and
- b. \$ _____ Down payment at closing; and
- c. \$ _____ Proceeds from a Mortgage to be obtained by **PURCHASERS**

This **CONTRACT TO PURCHASE REAL ESTATE** is contingent upon **PURCHASERS** obtaining a mortgage commitment from a lending institution in the amount of \$ _____, or in a lesser amount acceptable to **PURCHASERS**. The **PURCHASERS** agree to make loan application within five (5) days of the date of this Agreement and to cooperate fully with such lender's requests for information and to otherwise use due diligence and good faith in an effort to obtain financing. If no decision on **PURCHASERS'** loan application is forthcoming within 20 days after the date of this Agreement, then **PURCHASERS** shall obtain an extension of this contingency from **SELLERS** or remove said contingency. If **SELLERS** refuse to grant such extension and **PURCHASERS** refuse to remove this contingency or if **PURCHASERS'** financing application is denied, then this **CONTRACT TO PURCHASE REAL ESTATE** is null and void and of no further force and effect and all Earnest Money, if any, heretofore paid to **SELLERS** shall be returned to **PURCHASERS**.

This **CONTRACT TO PURCHASE REAL ESTATE** is contingent upon a general home inspection of the premises, satisfactory to **PURCHASERS**, the type and extent of which shall be at **PURCHASERS'** discretion and expense. Provided, however, any such inspection shall be completed within _____ of the date of this Agreement with the results thereof to be communicated to **SELLERS** within _____ hours thereafter, or this contingency will be deemed waived. **PURCHASERS** shall not unreasonably withhold their approval of said Inspection. In the event said Inspection should disclose the necessity of repairs of a material nature affecting the integrity and safety of the structure, and **PURCHASERS** refuse to waive said defects, **SELLERS** shall be obligated to repair same at their own expense, or adjust the purchase price accordingly, or cancel this Agreement with earnest monies to be returned to **PURCHASERS**.

SELLERS shall furnish a general warranty deed with release of dower, as applicable, and/or fiduciary deed, if required, conveying to **PURCHASERS** a good and marketable fee simple title to the property, free and clear of all liens and encumbrances whatsoever except restrictions, reservations, conditions, covenants, and easements of record; such encroachments as do not materially adversely affect the use or value of the premises; zoning ordinances, if any; and current taxes and assessments, both general and special, which are a lien, but not yet due and payable, and thereafter. In the event a title defect appears thereby preventing **SELLERS** from conveying the marketable title described herein, **PURCHASERS** shall have the option of affording **SELLERS** thirty (30) days to cure said defect, or may declare this **CONTRACT TO PURCHASE REAL ESTATE** null and void and thereby be entitled to the return of all monies heretofore tendered.

SELLERS shall furnish to **PURCHASERS** an Owner's Fee Policy of Title Insurance in the amount of the purchase price to be issued by **OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**. Taxes and assessments shall be prorated as of the date of recording the deed for record based upon the latest available tax duplicate. **SELLERS** shall pay directly all utility charges due up to the date the deed is filed for record. The escrow agent herein is authorized to withhold \$_____ from **SELLERS** pending final water and sewer charges. Upon proof of payment, the escrow agent shall release said funds to **SELLERS**; otherwise, escrow agent is to pay the final bill and remit balance of monies so held, if any, to **SELLERS**.

All funds and documents necessary for closing shall be deposited with **REVERE TITLE AGENCY, INC.**, Escrow Agent herein, at 6480 Rockside Woods Blvd. South, Suite 285, Independence, Ohio, 44131 on or before _____; and the deed shall be recorded on or about _____ with possession to be delivered by **SELLERS** to **PURCHASERS** no later than _____ days after the deed is filed for record.

SELLERS shall pay the following costs through escrow:

- Title Examination
- One-half (1/2) the escrow fee
- One-half (1/2) the premium for the Owners' Fee Policy of Title Insurance
- Any amounts due by reason of tax pro-ration
- Cost of recording mortgage satisfactions, as applicable
- Conveyance Fee
- Cost of preparing the deed
- Transfer Service Fee

PURCHASERS shall pay the following costs through escrow:

- Title Commitment
- One-half (1/2) the escrow fee
- One-half (1/2) the premium for the Owners' Fee Policy of Title Insurance
- Any additional premiums required by lender by reason of an ALTA Loan Policy
- Any costs incident to financing
- Cost of recording the deed
- Cost of recording the mortgage
- Cost of Mortgage Location Survey, if required by lender
- Special Tax Search

If any building or other improvements are damaged or destroyed prior to the filing of the deed for record, **PURCHASERS** shall have the option of completing this **CONTRACT TO PURCHASE REAL ESTATE** and to receive the proceeds of insurance payable in connection therewith, together with cash from **SELLERS** in the amount of any deductible, or to terminate this **CONTRACT TO PURCHASE REAL ESTATE** and to recover all funds heretofore paid, if any.

Title is to be taken in the name of _____

SELLERS and **PURCHASERS** represent this transaction is being entered into without the assistance of any real estate agent and, thereby, no commission is due by reason of this transaction and will indemnify and hold each other harmless in the event of any claim for commission asserted by a Realtor or Broker.

PURCHASERS acknowledge receipt of completed "State of Ohio Residential Property Disclosure Form" and "Federal Lead Paint Disclosure Form", copies of which are attached hereto and made a part hereof.

Executed in Duplicate By:

DATE: _____

SELLERS:

PURCHASERS:

Signature / Print

Signature / Print

Signature / Print

Signature / Print

Sellers address:

Purchasers Address:

Contact Phone:

Contact Phone:

Email Address:

Email Address:

PURCHASERS BANK/MORTGAGE COMPANY INFORMATION:

NAME: _____

CONTACT PERSON/PHONE _____