

SALE AND PURCHASE AGREEMENT

THIS AGREEMENT made and entered into as of the date set forth below, by and between _____, hereinafter known as "SELLER", and _____, presently residing at _____ 44111, hereinafter known as "BUYER".

WITNESSETH

ARTICLE 1. PROPERTY

1.01 Subject to the conditions set forth herein, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, the real property known as a house and lot, with an address of _____ Permanent Parcel No. _____

ARTICLE 2. PURCHASE PRICE

2.01 Buyer shall pay to Seller as the purchase price for said property the total sum \$ _____ payable as follows:

1. Down-Payment in the amount of \$ _____ shall be deposited by the Buyer with the escrow agent, as defined herein, upon closing, as herein provided.
2. The balance of the purchase price of \$ _____ shall be paid to Seller with a seller-financed purchase money note ("Note") and mortgage ("Mortgage") obligating Buyer to pay \$ _____ amortized over ____ years with ____% interest thereon and with a balloon payment due at five (5) years. Buyer shall fully and properly execute the Note and Mortgage, and deposit the same with the escrow agent, as defined herein, on or before the Closing Date.

ARTICLE 3. FINANCING

3.01 This Agreement is not contingent upon financing, due to the fact that Seller is agreeing to accept the Note and Mortgage as consideration of the balance of the Purchase Price.

ARTICLE 4. ESCROW

4.01. An escrow shall be opened by Buyer, pursuant to this Agreement at _____. Telephone: _____; Fax: _____; within ten (10) days from the date hereof, such time being agreed to be of the essence.

4.02. The close of such escrow and the Buyer's obligation to purchase the Property pursuant to this Agreement are conditioned on the conveyance to Buyer or the Buyer's nominee of good and marketable title to the Property, as evidenced by a commitment for an Owners Fee Policy of Title

Insurance and simultaneous issue issued by _____ Title Agency subject to all restrictions, easements, conditions, reservations, limitations, zoning ordinances, and taxes and assessments, both general and special, not yet due and payable. Marketability of title will be determined in accordance with the title standards approved by the Ohio State Bar Association.

4.03. Should any of the conditions specified in Paragraph 4.02 of this Agreement fail to occur within three (3) days prior to Closing as provided in Paragraph 5.01 of this Agreement, Buyer shall have the power, exercisable by the giving by him of written notice to the escrow agent and to Seller, to cancel such escrow, terminate this Agreement, and recover any amounts paid by him to Seller or to the escrow agent on account of the purchase price of said property.

4.04. The real property taxes and assessments, both general and special, levied or assessed against the Property, as shown on the latest available tax bill from the County Auditor, shall be prorated between Seller and Buyer, as of the date of Closing. The prorations shall be based solely upon the latest available tax bill from the County Auditor without making any adjustment for any subsequent improvements and assessments. Buyer acknowledges that the latest available tax duplicate may not reflect the accurate amount of taxes that will be owed on the Property. Seller agrees to reimburse Buyer directly outside of escrow for any increase in valuation and the cost of all passed or levied but not yet certified taxes and assessments, if any, prorated to the date of title transfer. Seller warrants that Seller has not received any notice of pending assessments.

4.05. Seller shall order final meter reading to be made as of the Closing Date for water and sewer service to the Property and Seller shall pay all final bills rendered from such meter readings. To secure payment of final water and sewer charges, Escrow Agent is authorized to withhold Two Hundred Dollars and no/100 (\$200.00) from Seller's funds until Escrow Agent has received evidence to its satisfaction that such charges have been paid in full, but Seller's liability for payment of such charges shall not be limited to the amount so withheld. Seller shall continue to be responsible for all other utility charges through the Possession Date, and agrees that no utility service to the Property shall be terminated until delivery of possession of the Property.

_____ If this line is initialed by both parties, then the escrow agent is instructed not to hold any funds for final water and sewer bill, and Seller agrees to pay the final bill.

4.06 The expenses of closing described in this Article shall be paid in the following manner:

- (1) The full cost of securing an Owners Fee Policy of Title Insurance shall be paid equally by Seller and Buyer. The cost of the simultaneous issue of the mortgage policy and any endorsements, if applicable, described in Paragraph 4.02 of this Agreement shall be paid by Buyer. The cost of the commitment described in Paragraph 4.02 shall be paid by the Buyer.
- (2) The cost of preparing, executing, and acknowledging any deeds or other instruments required to convey title to Buyer or his nominees in the manner described in this Agreement shall be paid by Seller.

- (3) Any costs for title company transfer and recordation of the deed and mortgage shall be paid by Buyer.
- (4) Any tax imposed on the conveyance of title to said property to Buyer or his nominee shall be paid by Seller.
- (5) The cost of escrow shall be paid equally by Seller and Buyer.
- (6) The full cost of the title examination, recording of any release and any hold signature fees shall be paid by the Seller.

ARTICLE 5. CLOSING & POSSESSION

5.01 This transaction shall be closed by the escrow agent on or before _____, unless otherwise agreed to in writing, by both parties. Possession of the property shall be delivered to Buyer or his nominee upon closing.

ARTICLE 6. CONTROL OF PROPERTY DURING ESCROW

6.01 Seller shall bear the risk of loss and shall maintain adequate insurance through the Date of Possession. Should any of the improvements of said property be destroyed or substantially damaged prior to closing as herein provided, Seller shall promptly notify Buyer of such damage and of the amount of insurance proceeds payable (exclusive of proceeds specifically for damage to personal property of Seller not to be conveyed to Buyer). If the amount of damage, as determined by the insurance adjuster, exceeds the lesser of ten (10) percent of the Purchase Price or Ten Thousand Dollars and 00/100 (\$10,000.00), then Buyer shall have the option, exercisable by the giving of written notice within five (5) days after notice from Seller of the amount of damage to: (i) complete the transaction and receive the proceeds of any insurance payable for damage to the Property plus a credit at Closing equal to the amount of Seller's deductible; or (ii) terminate this agreement by him to the escrow agent and to Seller, to cancel such escrow, terminate this Agreement. If the amount is less than the amount specified heretofore, Buyer shall be required to accept the insurance proceeds plus a credit at Closing equal to the amount of Seller's deductible. Buyer shall obtain insurance for the Property to be effective as of the date of Closing.

ARTICLE 7. BREACH

7.01. Should Seller default on the full and timely performance of any obligations under the terms of this Agreement for any reason other than Buyer's default, Buyer may:

- (1) Bring suit for damages or equitable relief against Seller; and
- (2) Request that the earnest money shall be forthwith returned to Buyer.

7.02. Should Buyer fail to consummate the purchase of said property, the conditions to Buyer's obligations set forth in Paragraph 4.02 of this Agreement having been satisfied and Buyer being in default, and Seller not being in default hereunder, Seller may:

- (1) Bring suit for damages or equitable relief against Buyer; and
- (2) Retain earnest money deposits.

ARTICLE 8. FIXTURES

8.01 It is further agreed by both parties that all plants, bulbs, shrubbery, planting and landscaping; all electrical, plumbing and heating fixtures with their attachments; particularly including such of the following items as are now on or used on the premises and not specifically excepted; door, window and porch screens, storm doors and windows, window treatments, all tacked down carpeting, _____

_____ and all other items now there and considered as real estate shall remain.

ARTICLE 9. INSPECTION AND WARRANTY

9.01 Buyer shall have seven (7) days after acceptance to have an inspection performed, at Buyer's expense, of the Property. Buyer shall notify Seller in writing within three (3) days after receipt of said inspection report of any material defects to the Property. Additionally, should Buyer claim any material defect exists, Buyer agrees to provide to Seller a copy of said inspection report along with the aforementioned notice. "Material defects" are those defects which materially and adversely affect the value or use of the Property, and does not include minor routine maintenance and/or repair items or conditions disclosed to Buyer in writing by Seller prior to acceptance. If Seller agrees within five (5) days after notification to correct said defect(s), then this Agreement shall remain in full force and effect. If said repairs cannot be completed prior to Closing, then Seller agrees to set aside sufficient funds in escrow to insure repair by a qualified contractor of Seller's choice. If said escrow funds are not sufficient, the Seller agrees to pay for any additional amount outside of escrow. If Seller does not so elect to repair said material defects, then Buyer, at Buyer's option, may either (i) waive such defect(s) and accept the Property in its "AS IS" condition or (ii) terminate this Agreement, in which case the earnest money shall be returned to Buyer. Buyer shall notify Seller in writing of Buyer's intent within three (3) days of Seller's notification. Seller agrees to provide reasonable access to the property for Buyer or its agents to inspect said property. Also Seller agrees to provide reasonable access to the property for Buyer to review any such conditions corrected by Seller. If Buyer fails to have inspection performed within the above stated time frame, then Buyer waives her right to inspection.

ARTICLE 10. MISCELLANEOUS

10.01. This Agreement shall be binding on the respective heirs, executors, administrators, successors, and to the extent assignable, on the assigns or nominees of the parties hereto, provided Buyer shall not transfer or assign this Agreement without first having obtained the

express written consent of Seller.

10.02. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller at the Property address up to the date of possession transfer and thereafter at an address designated by Seller or Buyer up to the date of possession and thereafter at the Property Address.

10.03. This Agreement shall be construed under and in accordance with the laws of the State of Ohio.

10.04. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

10.05. This Agreement constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the aforesaid subject matter.

10.06. Time is of the essence of this Agreement.

10.07. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular shall be held to include the plural, and vice versa, unless the context requires otherwise.

10.08. The descriptive headings used herein are for convenience only and are not intended to necessarily refer to the matter in sections which precede or follow them, and have no effect whatsoever in determining the rights or obligations of the parties.

10.09. This Agreement may be executed in counterparts which, when assembled, shall constitute one and the same agreement.

10.10 Seller and Buyer each represent to the other that no broker is responsible for, or entitled to a commission growing out of this Agreement. Each party agrees to indemnify and hold the other party its representatives, agents, successors and assigns, harmless against any and all claims, suits, liabilities, costs and expenses, including reasonable attorney's fees, resulting from any claims that may be made against the parties by any broker or person claiming a commission, fee or other compensation on the basis of any communication or agreement such broker may have had or entered into with the indemnifying party. The provisions of this Paragraph shall survive Closing.

10.11 Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties pertaining to a period of time following the closing of the transactions contemplated hereby shall survive the closing

10.12 For purposes of negotiating and finalizing this contract, any signed document, including but not limited to this Agreement, transmitted by facsimile machine shall be treated in all manner and respects as an original document. The signature of any party shall be considered for these purposes as an original signature. Any such facsimile document shall be considered to have the same binding legal effect as an original document.

10.13 If Seller is the obligee of any home, manufacturer's and/or retailer's warranties or guarantees covering any of the Property, Seller hereby assigns, without recourse, all benefits thereunder to Buyer, to the extent such benefits may be so assigned, conditional and effective upon transfer of title to the Property hereunder. Seller agrees to execute such additional documents as may be reasonably required to effectuate such assignments.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunder set their hands this ____ day of _____, 20____.

SELLER:

BUYER:

This Document prepared by: