

PURCHASE AGREEMENT

1. In this purchase agreement ("Agreement"), _____ ("Purchaser") agrees to purchase from _____ County Land Reutilization Corporation ("Seller") the following property described in Exhibit A attached hereto:
Address: _____ Permanent Parcel No. _____ (the "Premises")
2. The Seller agrees to sell the Premises at the price and terms set forth herein, and in Addendum 1 (attached hereto) and to deliver a deed conveying marketable title. Purchaser shall have ___ days to inspect the Premises and deliver in writing any claimed defects in title. Failure to do so within such time shall serve as a waiver of any such defects. Seller shall have thirty (30) days to remove, or agree to remove, by the closing date such defects. If Seller fails or refuses to remove such defects within thirty (30) days, either party may terminate this Agreement without recourse to the other by written notice to the other party. Failing such notice this Agreement will be deemed terminated within five (5) business days thereafter. The deed will be taken in the following name(s): _____.
3. The agreed purchase price of the Premises is _____ Dollars (\$____.00). Purchaser has paid \$_____ as earnest money to be applied on the purchase price, and agrees to pay the balance of the purchase price, plus or minus prorations, at the time of closing, in cash to Seller. The earnest money deposit shall be held by _____ ("Escrow Agent"). This sale, is is not contingent on financing. If contingent on financing, Purchaser shall employ best efforts to procure such financing on commercially reasonable terms and interest rates.
4. The costs of this transaction shall be paid as follows:

a. Escrow	___x___	Seller	___x___	Purchaser	_50%_	Percentage (if any)
b. Title Examination	___x___	Seller		Purchaser	_100%_	Percentage (if any)
c. Title guaranty or Owners Policy:	___x___	Seller	___x___	Purchaser	_50%_	Percentage (if any)
d. Applicable transfer/conveyance	___x___	Seller		Purchaser	_100%_	Percentage (if any)
e. Broker's Commission	___x___	Seller		Purchaser	_100%_	Percentage (if any)
f. Yard Maintenance		Seller	___x___	Purchaser	_100%_	Percentage (if any)
g. Utilities		Seller	___x___	Purchaser	_100%_	Percentage (if any)
f. Alarm System		Seller	___x___	Purchaser	_100%_	Percentage (if any)
5. The net amount due Seller is (purchase price [Item 3] less Item 4.
6. Purchaser is: owner-occupant (will occupy Premises as primary residence) investor nonprofit organization public housing agency other government agency.
7. The sale shall close a.) ___ **45** days from execution of this Agreement; or, b.) ___ upon the completion of the work specified in Addendum 2 attached hereto (the "Work") in a time not to exceed **120** days from execution of this Agreement. If (b) is checked herein, then the parties acknowledge that Seller and Purchaser have agreed that this transaction and delivery of the deed to Purchaser is conditioned upon Purchaser completing the Work in full. In furtherance thereof and as an assurance to Seller that Purchaser completes the Work, the parties agree that the deed to the Premises shall be held by Seller until the completion of the Work at which time Seller shall deliver the deed to Purchaser on the terms set forth herein. If for any reason Purchaser does not complete the Work as specified in Addendum 2 and within the time prescribed herein, then this Agreement shall be deemed terminated at Seller's option, Seller shall retain any and all earnest money as well as any improvements made to the Premises up to that point. In such case, Purchaser waives any claims in quantum

meruit or any other right to compensation or set off, and the parties shall be thereafter fully released from any liability to one another. Closing shall be held at the office of the Seller.

- 8. Lead based paint addendum is is not attached; other addendum is is not attached hereto and made part hereof.
- 9. If Purchaser defaults, then in addition to any rights under Paragraph 6, Seller may pursue all remedies available at law. If Seller defaults, Purchaser may seek a refund of any earnest money and a return of actual direct improvement expenses to the Premises. Purchaser shall in no way be entitled to remedies in equity, expectancy damages, lost profits or consequential damages.
- 10. Purchaser is purchasing the Premises "AS IS" and "WHERE IS" without reliance on any warranties or representations of Seller.
- 11. This Agreement is not assignable by either party without the written consent of the other. This Agreement is governed under Ohio law. Risk of loss shall remain on Seller until the earlier of closing or Purchaser's possession.
- 12. Purchaser(s)' intended use is: owner-occupancy rental resale upon work completion.

Purchaser(s): _____ Seller(s): _____

Print Name: _____ Print Name: _____

Date: _____ Date: _____

CERTIFICATION OF BROKER: The undersigned certifies that: (1) neither he/she nor their agents has declined to sell the Premises to or to make it available for inspection or consideration by a prospective purchaser due to race, color, religion, sex, familial status, national origin, or disability; (2) he/she has both provided and explained to Purchaser the notice regarding use of Seller's closing agent; (3) he/she has explained to Purchaser the terms of this Agreement; and (4) he/she is authorized/licensed according to law to act on one or both parties' behalf.

Broker's Business Name and Address:

Broker's EIN or SSN

Broker's Signature: _____

Broker's Phone No. _____

ADDENDUM 1

This Addendum ("Addendum") to the Purchase Agreement ("Agreement") dated _____, 20 ____ for the sale of the property at _____ ("Premises") by and between _____, its related or affiliated or co-owned companies ("Purchaser") and _____ County Land Reutilization Corporation ("Seller"). The Agreement is subject to the following additional terms and conditions, which Purchaser acknowledges and agrees to:

- 1.) **MULTIPLE OFFER NOTIFICATION:** Purchaser accepts that multiple offers for Seller owned property is common and expected. Seller retains the sole and absolute discretion to accept or reject any offer received. Seller is not obligated to inform Purchaser of the existence of multiple offers. Purchaser should always consider making the highest and best offer.
- 2.) Purchaser has inspected the Premises and is aware of its present physical condition. Seller, its Real Estate Broker, agents and employees, have made no representation to Purchaser concerning the Premises, verbally or in writing,
- 3.) The Premises is being sold in its present "AS IS, WHERE IS" physical condition. Purchaser accepts the Premises "as is", as of the date of title transfer. Purchaser acknowledges that the Premises' "as is" condition may include both patent and latent defects, including, but not limited to, structural instability, major systems defects (electrical, heating, plumbing), basement moisture, leaks or flooding, etc. Items of personal property are not included in the sale. If personal property is left on or about the Premises, Seller makes no warranty, expressed or implied, as to the condition thereof or title thereto.
- 4.) Purchaser was advised that he/she is entitled to fully inspect the Premises whether part of the Agreement or an Addendum thereto, all at Purchaser's sole cost. Unless called for in the Agreement, Purchaser hereby waives the right to such inspections. Purchaser acknowledges that Purchaser will not receive the Ohio Residential Property Disclosure Form as Seller has never lived in the Premises and has no knowledge of its history.
- 5.) Seller, its Real Estate Broker, their agents and employees make no representations whatsoever, regarding the existence of any potential environmental hazards in the Premises, and Purchaser waives any claims or liability against Seller for any harmful effects there from. These potential environmental hazards include, but are not limited to: Lead Based Paint, Asbestos, Urea-Formaldehyde Foam Insulation, Radon Gas, Mold or Black Mold, or any other potentially toxic substances.
- 6.) Should the Premises be subject to any Municipal, State, or Federal violations, Purchaser will be fully responsible for assuming and correcting all violations after title transfer and no later than 120 days after title transfer. Purchaser shall remain responsible for any applicable repair escrow funds required by any political subdivision associated with the

assumption of such violations. Purchaser shall refund to Seller, through escrow and prior to title transfer, any amount(s) deposited with any municipality pursuant to applicable law and/or regulation.

- 7.) It is agreed that no Seller funds shall be held or retained for final water and sewer bills. Seller will be responsible for payment of all utilities, including water, electric, gas and sewer, to the date of title transfer, except in cases where paragraph 6, section (b) of the Agreement is marked; in that case, Purchaser agrees to reimburse Seller for all utility related costs incurred from date the Agreement is executed up until the title transfers from Seller to Purchaser. In cases where paragraph (a) is checked, however, Purchaser irrevocably agrees to transfer all utility service into Purchaser's name within 48 hours of title transfer or execution of the Agreement. Purchaser agrees to refund Seller for all expenses and all utility charges incurred by Seller due to Purchaser's failure to transfer all utility services as indicated above. All damages, risks, and liabilities of all kind related to the termination of utility services at the Premises, shall be the Purchaser's sole responsibility.
- 8.) Purchaser shall close by the Agreement closing date. No extension thereof will be given without Seller's prior written approval. If Purchaser fails to close, by the closing date or Seller-authorized extension thereof, through no fault of Seller, then at the option of Seller and by written notice from Seller to the Purchaser, all remedies in Paragraph 6 of the Agreement shall apply. Time is of the essence.
- 9.) _____ shall serve as Escrow and Title Agent for this transaction.
- 10.) Purchaser understands that Purchaser shall not take possession or begin work, in any form, to the Premises or its grounds, prior to the closing date in the Agreement, unless specifically authorized in writing by the Seller.
- 11.) Purchaser acknowledges, and understands, that acceptance of the offer by the Seller does not constitute loan approval on any loan that may be applied for in conjunction with the Agreement.
- 12.) Purchaser will perform all the work in Addendum 2 of the Agreement (the "Work") and bring the Premises up to code, procure all applicable building, housing and/or health permits, and satisfy any outstanding municipal point of sale violations a.) __ within **120** after title transfer; or, b.) __ within **120** days from execution of the Agreement. Consistent therewith, Purchaser shall secure an official Certificate of Occupancy from the applicable municipality. If Purchaser does not satisfy the aforementioned requirements, then, at Seller's election, it may rescind the Agreement, retain any improvements to the Premises made to that point, and the Premises shall remain with or revert back to Seller. For this purpose, the parties agree that, in the event, that any deed transfers prior to completion of the work, the deed shall include a reverter clause authorizing Seller to exercise, for a period of up to one (1) year from the date of closing, the reversion of the Premises back to the

Seller. Notwithstanding the foregoing, Seller at its election may waive such reverter at any time within such time period. Once Purchaser completely satisfies the aforementioned requirements, Seller at Purchaser's request, shall quit claim or disclaim (as the case may be) in recordable form any right, title and interest in and to the Premises and/or such reversionary interest in the Premises.

- 13.) Purchaser warrants and agrees to the following:
 - a. Purchaser does not own any real property that is in material violation of state and/or local building, housing and health codes or have a history of code violations.
 - b. Purchaser owns no real property with a history of being a site of criminal activity during Purchaser's ownership thereof.
 - c. Purchaser does not own any real property that is tax delinquent, nor has lost title to any property due to non-payment of taxes within the past three (3) years.
 - d. The proposed use of the Premises is consistent with current zoning requirements unless a waiver for nonconforming use has been secured prior to the transfer
 - e. If Purchaser is a non-_____ County resident(s), Purchaser must designate a local agent authorized to accept notice or service of process on behalf of the Purchaser.
 - f. Seller reserves the right to require, as a condition to closing, Purchaser to provide sufficient history of home rehabilitation, community references, and/or sufficient financial ability to complete all work requirements specified herein.

- 14.) The Purchaser hereby indemnifies, holds harmless and will defend Seller for any claims, losses, actions or liabilities arising out of or associated with Purchaser's presence or work on the Premises. Purchaser will at all times maintain builder's risk and general liability insurance covering against bodily and/or property injury to any person including Purchaser's agents, employees, independent contractors, trespassers, guests and/or invitees. Purchaser shall also maintain the exterior of the Premises from weeds and debris, and keep the Premises secured from unauthorized entry and boarded as needed, according to code.

- 15.) If Purchaser has authorized any work done or improvements made to the Premises within the period provided by law for the filing of mechanic's liens, Purchaser shall furnish evidence satisfactory to Seller of the payment in full for all such labor and materials and shall indemnify and save harmless the Seller from any claim, loss, cost or expense incurred by Seller to remove any such lien caused by any such work or improvement.

- 16.) This transaction is contingent upon Purchaser demonstrating, at Seller's sole discretion that Purchaser has the financial ability to complete all code-related requirements specified herein.

17.) Should any terms and conditions of this Addendum 1 be in conflict with the applicable Purchase Agreement, then the terms and conditions of this Addendum 1 shall prevail.

Purchaser:

Seller:

Print Name: _____

Print Name: _____

Date: _____

Date: _____

ADDENDUM 2
Property Work Plan

Address: _____ Parcel No. _____

General Requirements: _____ **Estimated Cost:** _____

Roof _____

Electric _____

Plumbing _____

HVAC _____

Basement _____

Kitchen _____

Bathroom _____

Exterior _____

Other _____

Total: _____

Please specify what work will be completed relative to each line item above. Purchaser must pull permits for the work and satisfy all applicable law, ordinances and/or city policies and procure a Certificate of Occupancy from the appropriate municipal entity upon completion of the work. Purchaser agrees to cooperate with _____ Land Reutilization Corporation ("Seller") and allow Seller personnel reasonable access to said premises to perform bi-monthly renovation inspection(s) up until the Certificate of Occupancy is in fact procured.

By signing this document (Addendum 2) Purchaser understands and agrees to complete all of the Work as outlined pursuant to paragraph 12 of Addendum 1.

Purchaser

Land Reutilization
Corporation

Title

Title

Date

Date

Home number

Work number

Mobile number

*Purchaser - please submit to the Seller, with your Purchase Agreement, a list of properties (minimum of three) that you have owned and were substantially involved with the renovation thereof during the last three years if you have any.