

This document has been prepared by the Columbus Board of REALTORS® and the Columbus Bar Association and is for the use of their members only.
Columbus Board of REALTORS® and the Columbus Bar Association © Copyright 2005.

The CBR/CBA purchase contract shall be printed in 11 point Arial font, and all deviations in the standard form must be printed in **12 point or larger courier font in bold**. Use of **courier font in bold** denotes deviation from the standard CBR/CBA purchase contract. All deletions from the standard form are to be noted by "strike-out".



Real Estate Purchase Contract

It is recommended that all parties be represented by a REALTOR® and an Attorney



Date: _____

Upon the following terms, the undersigned Buyer agrees to buy and the undersigned Seller agrees to sell, through the Broker referred to below, 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 Lender Pre-Approval:

Buyer shall deliver a written lender's pre-approval letter for said premises to the Seller and/or Seller's Broker within _____ (not applicable if the number of days is not inserted) calendar days after written acceptance of this contract. The lender's pre-approval letter shall state that the Buyer's credit report has been reviewed and all information provided meets lender's guidelines necessary for approval, subject to an appraisal, standard qualifications, and final underwriting approval.

The Buyer's delivery of said lender's pre-approval letter is confirmation that the Buyer has made a loan application and that the loan terms are acceptable to the Buyer.

If the Buyer does not deliver a copy of the lender's pre-approval letter to the Seller and/or Seller's Broker within the stated time period, this contract shall terminate and the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

1.3 Loan Commitment:

The Buyer's obligations are contingent upon the Buyer obtaining a (write in type of loan: Conventional, FHA, VA) _____ loan commitment within _____ (not applicable if the number of days is not inserted) calendar days after written acceptance of this contract. Buyer shall use good faith and reasonable efforts to obtain the loan commitment. Within the stated time period, the Buyer shall deliver to the Seller and/or Seller's Broker a written notification from the Buyer's lender that the loan commitment has been obtained. The delivery of the written notification to the Seller and/or Seller's Broker that a loan commitment has been obtained shall satisfy this contingency.

If, at the expiration of the stated time period, the Buyer has not delivered the written notification referenced above, or has not waived this contingency in writing, this contract shall terminate and the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

1.4 Attorney Approval Clause

The Buyer or Seller may terminate this contract if the party's attorney disapproves this contract, by providing written notice of said disapproval, along with changes proposed by that party's attorney to remedy the disapproval, within _____ calendar days after acceptance hereof, (this provision is not applicable if number of days is not inserted). If the other party accepts the proposed changes in writing within 2 days after delivery thereof, this contract shall continue in full force and effect, as amended by the changes. The party requesting the changes may waive the request in writing prior to the expiration of the 2-day period. In the event of termination, the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

1.5 Additional Terms and Conditions:

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 date 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. Fixtures and Equipment:

3.1 The consideration shall include any fixtures, including but not limited to built-in appliances; heating, central air conditioning, and humidifying equipment and their control apparatuses; stationary tubs; pumps; water softening equipment (unless leased); roof antennae; attached wall-to-wall carpeting and attached floor coverings; curtain rods and window coverings (excluding draperies and curtains); attached mirrors; all light fixtures; bathroom, lavatory and kitchen fixtures; storm and screen doors and windows, awnings, blinds and window air conditioners, whether now in or on the premises or in storage; garage door openers and controls; attached fireplace equipment; security systems and controls (unless leased); smoke alarms, satellite TV reception system and components (unless leased); all exterior plants and trees, all landscaping lights and controls; and the following:

3.2 The following shall be excluded: (none if nothing inserted)

4. Inspections And Tests:

4.1 The Broker strongly recommends that the Buyer conduct inspections and/or tests. The Buyer and the Seller understand and agree that the Broker neither warrants nor assumes responsibility for the physical condition of the premises.

Buyer shall be responsible for the repair of any damages caused by the Buyer's inspections and tests; repairs shall be completed in a timely and workmanlike manner at Buyer's expense.

4.2 Seller shall cooperate in making the premises reasonably available for inspections and/or tests.

4.3 Specified Inspection Period: Buyer shall have _____ (not applicable if the number of days is not inserted) calendar days after the date of written acceptance of the contract by both parties to have inspections, environmental inspections, and/or tests completed. This time period shall be known as the Specified Inspection Period. The number of days for the Specified Inspection Period is a specific time frame agreed upon by the Seller and the Buyer. The number of days cannot be modified or waived except by a written agreement signed by both parties.

All requests to remedy shall be submitted to the Seller or Seller's Broker within the Specified Inspection Period. Time is of the essence in completing any of the inspections, tests, and/or reports.

The Buyer, at Buyer's expense, shall have the right to have any and all inspections, tests, and/or reports conducted, including but not limited to the following:

- (a) Confirmation of the insurability of the premises with an insurance company of the Buyer's choice.
- (b) Inspection of the premises and all improvements, fixtures, and equipment.
- (c) A pest inspection for termite and wood destroying insects with a report provided on a FHA/VA approved form by a licensed Ohio Certified Pest (Termite) Control Applicator.
- (d) Inspection of the gas lines on the premises.
- (e) Inspection of the waste treatment systems and/or well systems by a local health authority or state EPA approved laboratory of the Buyer's choice.
- (f) Inspection or testing for mold, radon, and any other environmental test.
- (g) A lead-based paint inspection and test.

With respect to housing constructed prior to January 1, 1978, the Buyer must be provided with the pamphlet entitled "Protect Your Family from Lead in Your Home" and the "Lead-Based Paint and Lead-Based Hazard Disclosure Form." Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning.

Lead poisoning in young children may produce permanent neurological damage including learning disability, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

4.4 If the Buyer **is not**, in good faith, satisfied with the condition of the premises as disclosed by the Buyer's inspections, tests, and/or reports provided for in paragraph 4.3, then the Buyer may elect to proceed under one of the following provisions, 4.4(a) or 4.4(b):

4.4(a) Agreement to Remedy Period: On or before the end of the Specified Inspection Period, the Buyer shall deliver to the Seller or the Seller's Broker a written request to remedy, signed by the Buyer, stating the unsatisfactory conditions, along with a written copy of the inspections, tests, and/or reports, specifying the unsatisfactory conditions.

The Buyer and Seller shall have _____ calendar days, **after the end of the Specified Inspection Period**, to reach a written agreement regarding remedying the unsatisfactory conditions. This time period shall be known as the Agreement to Remedy Period. The number of days for the Agreement To Remedy Period is a specific time frame agreed upon by the Seller and the Buyer. The number of days cannot be modified or waived except by a written agreement signed by both parties. In the event the Buyer and Seller do **not** reach a written agreement regarding remedying the unsatisfactory conditions within the Agreement to Remedy Period, and the Buyer and Seller have **not** executed a written extension of the Agreement to Remedy Period, this contract shall terminate. Upon termination of the contract under this provision, the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

OR

Prior to the end of the Agreement to Remedy Period, the Buyer can, in writing, waive such request to remedy and proceed with the contract.

The commencement of the Agreement to Remedy Period does not obligate the Seller to reach an agreement with the Buyer.

The delivery by the Buyer of a written request to remedy any unsatisfactory conditions does not preclude the Buyer from later delivering a notice of termination as contemplated by paragraph 4.4(b) below during the Agreement to Remedy Period, unless the Buyer and Seller have reached a signed agreement regarding the Buyer's written request to remedy.

OR

4.4(b) Notice of Termination: Within the Specified Inspection Period or as provided in paragraph 4.4(a), the Buyer may terminate this contract by delivering written notice of termination to the Seller or Seller's Broker, along with a written copy of the inspections, tests, and/or reports, specifying the unsatisfactory conditions. Upon termination, the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

IT IS NOT THE INTENTION OF THIS PROVISION TO PERMIT THE BUYER TO TERMINATE THIS AGREEMENT FOR COSMETIC OR NON-MATERIAL CONDITIONS. FAILURE OF THE BUYER TO DELIVER WRITTEN NOTICE PURSUANT TO PARAGRAPHS 4.4(a) OR 4.4(b) CONSTITUTES ACCEPTANCE OF THE CONDITION OF THE PREMISES AND SHALL BE A WAIVER OF THE BUYER'S RIGHT TO TERMINATE PURSUANT TO THIS PROVISION.

5. Warranties:

5.1 Home Maintenance Plan: The Seller, at the Seller's expense not to exceed \$ _____, shall provide a home maintenance plan from _____ (not applicable if plan name not inserted). The Broker may receive compensation in connection with the sale of the home maintenance plan.

5.2 Gas Line Warranty: The Seller at the Seller's expense not to exceed \$ _____ (not applicable if the dollar amount is not inserted) shall provide a gas line warranty from a gas line repair company. Seller may obtain the gas line warranty from a vendor of the Seller's choice, unless Buyer specifies a specific vendor hereafter: _____.

6. Deed:

6.1 The Seller shall convey to the Buyer marketable title in fee simple by transferable and recordable general warranty deed, with release of dower, if any, or fiduciary deed, as appropriate, free and clear of all liens and encumbrances not excepted by this contract, and except the following: (none if nothing inserted.) _____.

7. Title Insurance:

7.1 The Seller shall furnish and pay for an ALTA Homeowner's Commitment and Policy of Title Insurance (latest revision) in the amount of the purchase price with a copy of the subdivision or condominium plat. In the event that an ALTA Homeowner's Policy is not applicable for issuance on the premises, the Seller shall furnish and pay for an ALTA Owner's Commitment and Policy of Title Insurance (latest revision) with a copy of the subdivision or condominium plat. 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.

7.2 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 therefor.

7.3 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.

8. Utility Charges, Condominium Charges, Interest, Rentals, and Security Deposits:

8.1 Through the date of possession, the Seller shall pay all accrued utility charges and any other charges that are or may become a lien on the premises.

8.2 Adjustments shall be made through the date of closing for (a) rentals, (b) interest on any mortgage assumed by the Buyer, and (c) condominium or other association periodic charges.

8.3 Security deposits shall be transferred to the Buyer.

8.4 Any fees, except any initial reserves or capital contributions, including but not limited to any processing, expedite, delivery, or statement fees by any owner's association (condominium or otherwise), management company, or civic association that are charged in connection with the sale or transfer of the premises shall be paid by the Seller at closing.

9. Damage or Destruction of Premises:

9.1 Risk of loss to the premises and appurtenances occurring prior to closing shall be borne by the Seller. If any part of the premises covered by this contract shall be substantially damaged or destroyed from the date of written acceptance of this contract through the date and time of closing, the Seller shall give a written notice to the Buyer and/or Buyer's Broker that the damage or destruction has occurred. Such notice must include all pertinent information regarding insurance policies and claims covering the premises that has been damaged or destroyed. The written notice shall be delivered within two (2) calendar days from the date of the discovery of the damage or destruction. The Buyer may

(a) proceed with the transaction and be entitled to all insurance money, if any, payable to Seller under all policies covering the premises, **or**

(b) rescind the contract by giving written notice to Seller and/or Seller's Broker within ten (10) calendar days after the Seller and/or Seller's Broker has delivered written notice to the Buyer and/or Buyer's Broker of such damage or destruction and thereby release all parties from liability, in which event the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

9.2 Failure by the Buyer to so notify the Seller and/or Seller's Broker in writing within the ten (10) calendar days, shall constitute an election by the Buyer to proceed with the transaction.

9.3 Failure by the Seller to provide the required written notice to the Buyer and/or Buyer's Broker shall result in the Buyer, upon discovery of the damage or destruction, having the right to insurance proceeds, reimbursement for repairs, or rescind this contract, in which case the earnest money deposit shall be returned to the Buyer pursuant to paragraph 10.

10. Earnest Money Deposit:

Broker acknowledges receipt of the sum of \$ _____ by cash or check (check # _____) which shall be held, deposited and disbursed pursuant to paragraph 10. Brokerage _____, By _____, Date _____

10.1 The Buyer has deposited with a Broker the sum receipted for in the Earnest Money Deposit box in paragraph 10.

10.2 If no contract shall have been entered into, then upon the Buyer's written request, the earnest money deposit shall be returned to the Buyer.

10.3 Upon acceptance of this contract by both parties in writing, the Broker shall deposit the earnest money deposit in its trust account.

10.4 If any written contingency is not satisfied or waived, or if the Seller fails or refuses to perform or if the Buyer rescinds this contract pursuant to paragraph 9.1(b), the earnest money deposit shall be returned to the Buyer. If the Buyer fails or refuses to perform, the earnest money deposit shall be paid to the Seller. In any event, subject to collection by the Broker's depository, the earnest money deposit is to be disbursed as follows:

- (a) The transaction closes and the Broker disburses the earnest money to the Buyer or to the closing or escrow agent to be applied to the purchase price.
- (b) The parties provide the Broker with written instructions that both parties have signed that specify how the Broker is to disburse the earnest money and the Broker acts pursuant to those instructions.
- (c) The Broker receives a copy of a final court order that specifies to whom the earnest money is to be awarded and the Broker acts pursuant to the court order.
- (d) The earnest money becomes unclaimed funds as defined in division (M)(2) of section 169.02 of the Revised Code, and, after providing the notice that division (D) of section 169.03 of the Revised Code requires, the Broker has reported the unclaimed funds to the director of commerce pursuant to section 169.03 of the Revised Code and has remitted all of the earnest money to the director.
- (e) In the event of a dispute between the Seller and Buyer regarding the disbursement of the earnest money, the Broker is required by Ohio law to maintain such funds in his trust account until the Broker receives (1) written instructions signed by the parties specifying how the earnest money is to be disbursed or (2) a final court order that specifies to whom the earnest money is to be awarded. If within two years from the date the earnest money was deposited in the Broker's trust account, the parties have not provided the Broker with such signed instructions or written notice that such legal action to resolve the dispute has been filed, the Broker shall return the earnest money to the Buyer with no further notice to the Seller.

10.5 The return or payment of the earnest money deposit shall in no way prejudice the rights of the Seller, Buyer, or Broker in any action for damages or specific performance.

11. NOTICES TO THE PARTIES:

11.1 Professional Advice and Assistance: The parties acknowledge and agree that the purchase of real property encompasses many professional disciplines. While the Broker possesses considerable general knowledge, the Broker is not an expert on matters of law, tax, financing, surveying, structural conditions, hazardous materials, environmental conditions, inspections, engineering, etc. The Broker hereby advises the parties, and the parties acknowledge that they should seek professional expert assistance and advice in these and other areas of professional expertise.

In the event the Broker provides to the parties names of companies or sources for such advice and assistance, the parties additionally acknowledge and agree that the Broker does not warrant, guarantee, or endorse the services and/or products of such companies or sources.

11.2 Ohio Fair Housing Law: It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code, and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations; refuse to negotiate for sale or rental of housing accommodations; or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services.

It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

11.3 Residential Property Disclosure Form: With respect to the sale of real property that has from one to four dwelling units, most Sellers will be required to provide the Buyer with a completed Property Disclosure Form complying with the requirements of Ohio law. If such disclosure is required but is not provided by the time the Buyer enters into this agreement, the Buyer may be entitled to rescind this agreement by delivering a document of rescission to the Seller or the Seller's Broker, provided such document of rescission is delivered prior to all three of the following dates: (a) The date of closing, (b) 30 days after the Seller accepted the Buyer's offer, and (c) within 3 business days following the receipt by the Buyer or the Buyer's Broker of the Property Disclosure Form or amendment of that form.

11.4 Ohio's Sex Offender Registration and Notification Law: If a sex offender resides in the area, Ohio's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to certain members of the community. The notice provided by the sheriff is a public record and is open to inspection under Ohio's Public Records Law.

The Buyer acknowledges that any information disclosed may no longer be accurate. The Buyer assumes responsibility to obtain accurate information from the sheriff's office. The Buyer shall rely on the Buyer's own inquiry with the local sheriff's office and shall **not** rely on the Seller or any Broker involved in the transaction.

11.5 Concessions: Buyer and Seller authorize the Broker to report sales and financing concessions data to the MLS membership and MLS sold database as applicable and to provide this information to state licensed appraisers researching comparables, upon inquiry, to the extent necessary to adjust price to accurately reflect market value.

12. Miscellaneous:

12.1 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 tests with reference to the condition, character, and size of the premises.

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

12.3 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.

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

12.5 Term Definition: The term "Broker" shall include, without limitation, Broker and/or Broker's agents and shall include collectively, except where the context clearly indicates otherwise, both the Seller's Broker and the Buyer's Broker, if different.

12.6 Signatures: Only original manual signatures or facsimile signatures (which includes faxes, PDF, and scanned documents sent by e-mail) shall be valid for purposes of this contract and any amendments or any notices to be delivered in connection with this contract. Only original, manually signed documents shall be valid for deeds or other documents to be delivered at closing. This paragraph cannot be waived except by a manually signed agreement of the parties.

13. Closing and Possession:

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

Buyer shall have the right to conduct a walk-through inspection of the premises within _____ (not applicable if the number of hours is not inserted) hours before the transaction closing. However, this shall impose no additional obligations to the Seller provided the premises are in the same condition as they were on the date of this contract, or as otherwise agreed.

13.2 Possession: Seller is entitled to possession through _____. At the time the Seller delivers possession, the premises will be in the same condition as the date of acceptance of this contract, normal wear and tear excepted, and except as provided in paragraph 9.

13.3 Debris and Personal Property: The Seller shall remove all debris and personal property not included in this contract by the date and time of the Buyer's possession.

14. Duration of Offer:

This offer shall be open for acceptance through _____.

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

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

Signature: _____
Print Name: _____
Date Signed: _____

Signature: _____
Print Name: _____
Date Signed: _____

Signature: _____
Print Name: _____
Date Signed: _____
Address: _____

Signature: _____
Print Name: _____
Date Signed: _____
Address: _____

Phone #: _____
Deed to: _____

Phone #: _____

Attorney: _____
Ofc. #: _____
Fax #: _____
Email: _____

Attorney: _____
Ofc. #: _____
Fax #: _____
Email: _____

Broker: _____
Broker Number: _____
Ofc. #: _____
Fax #: _____
Address: _____

Broker: _____
Broker Number: _____
Ofc. #: _____
Fax #: _____
Address: _____

Agent: _____
Agent File Number: _____
Phone #: _____
Alternate Phone #: _____
Fax #: _____
Email: _____

Agent: _____
Agent File Number: _____
Phone #: _____
Alternate Phone #: _____
Fax #: _____
Email: _____