

CENTURY 21

HomeStar



VACANT LAND PURCHASE AGREEMENT OFFER, RECEIPT AND ACCEPTANCE

1. **BUYER** The undersigned _____ offers to buy
2. **PROPERTY** located at _____,
3. City _____, Ohio, Zip _____.
4. Permanent Parcel No. _____, and further described as being: _____
5. _____
6. The property, which BUYER accepts in its "AS IS" PRESENT PHYSICAL CONDITION, shall include the
7. land, all appurtenant rights, privileges and easements. Also included: _____
8. _____
9. NOT included: _____
10. _____
11. **SECONDARY OFFER** This ___ is ___ is not a secondary offer. This secondary offer, if applicable, will
12. become a primary offer upon BUYER'S receipt of a signed copy of the release of the primary offer on or
13. before _____, (date). BUYER shall have the right to terminate this secondary offer at any time
14. prior to BUYER'S receipt of said copy of the release of the primary offer by delivering written notice to the
15. SELLER or the SELLER'S agent. BUYER shall deposit earnest money within four(4) days of becoming the
16. primary offer.
17. **PRICE** BUYER shall pay the sum of \$ _____
18. Payable as follows:
19. Earnest money paid to Broker will be deposited in a
20. non interest bearing trust account and credited against
21. purchase price. \$ _____
22. ___ Check to be deposited immediately
23. upon the formation of a binding AGREEMENT,
24. as defined below on lines 199-206
25. ___ Note to be redeemed within four (4) days after formation
26. of a binding AGREEMENT, as defined below on lines 199-206
27. Cash to be deposited in escrow \$ _____
28. Mortgage loan to be obtained by BUYER \$ _____
29. ___ CONVENTIONAL, ___ OTHER _____
30. _____
31. **FINANCING** BUYER shall make a written application for the above mortgage loan within _____ days after
32. acceptance and shall obtain a commitment for that loan on or about _____, _____, if, despite
33. BUYER's good faith efforts, that commitment has not been obtained, then this AGREEMENT shall be null
34. and void. Upon signing of a mutual release by SELLER and BUYER, the earnest money deposit shall be
35. returned to the BUYER without any further liability of either party to the other or to Broker and their agents.
36. **NOTE:** In the event of a dispute between SELLER and BUYER over the return or forfeiture of earnest
37. money held in escrow by a Broker, the Broker is required by state law to retain said funds in the
38. Broker's trust or escrow account until a written release from the parties consenting to its disposition
39. has been obtained or until disbursement is ordered by a court of competent jurisdiction.
40. **CLOSING** all funds and documents necessary for the completion of this transaction shall be placed in escrow
41. with the lending institution or title company on or before _____, _____ and title shall be
42. transferred on or about _____.

SELLER'S INITIALS AND DATE _____

BUYER'S INITIALS AND DATE _____

43. **POSSESSION** SELLER shall deliver possession to BUYER on _____ (date) at _____ (time)
44. _____ AM _____ PM, provided the title has transferred.

45. **TITLE** SELLER shall convey a marketable title to BUYER by general warranty deed and/or fiduciary deed, if
46. required, with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage
47. assumed by BUYER, b) such restrictions, conditions, easements (however created) and encroachments as do not
48. materially adversely affect the use or value of the property, c) zoning ordinances, if any, and d) taxes and assessments,
49. both general and special, not yet due and payable. SELLER shall furnish on Owner's Fee Policy of Title Insurance
50. From _____ (title company –if
51. BUYER has a preference) in the amount of the purchase price with cost of the insuring premium split equally between
52. SELLER and BUYER. If the property is torrenized, SELLER shall turnish an Owner's Duplicate Certificate of Title,
53. and a United States Court Search and Tax Search. SELLER shall have thirty (30) days after notice to remove title
54. defects, if unable to do so, BUYER may either a) accept Title subject to each defect without any reductions in the
55. purchase price or b) terminate this AGREEMENT, in which case neither BUYER, SELLER nor REALTOR(S)® shall
56. have any further liability to each other, and both BUYER and SELLER agree to sign a mutual release, whereupon
57. the Broker shall return the earnest money to BUYER.

58. **PRORATIONS** General taxes, annual maintenance fees, subdivision charges, special assessments, city and county
59. charges and tenant's rents shall be prorated as of the date of the title transfer. Taxes and assessments shall be prorated
60. shall be prorated based upon the latest available tax duplicate. BUYER acknowledges that the latest available tax
61. duplicate may not reflect the accurate amount of taxes and assessments that will be owed. The parties are advised to
62. consult with the county auditor's office regarding the status of the Property taxes as the latest available tax duplicate
63. may not reflect the accurate amount of taxes that will be owed. SELLER agrees to reimburse BUYER directly outside
64. of escrow for any increase in valuation and the cost of all passed or levied, but not yet certified, taxes and assessments, if
65. any, prorated to the date of title transfer. SELLER is not aware of any proposed taxes or assessments, public or private
66. except the following: _____
67. _____

68. In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.),
69. _____ BUYER _____ SELLER agrees to pay the amount of such recoupment.

70. **CHARGES/ESCROW INSTRUCTIONS** This AGREEMENT shall be used as escrow instructions subject to the
71. Escrow Agent's usual conditions of acceptance, SELLER shall pay the following costs through escrow, a) real estate
72. transfer tax, b) ant amount required to discharge any mortgage, lien or incumbrance not assumed by BUYER, c) title
73. exam and one-half the cost of insuring premium for Owners Fee Policy of Title Insurance, d) prorations due BUYER,
74. e) Broker's commissions, f) one-half of the escrow fee and g) other _____
75. _____

76. (unless VA/FHA regulations prohibit payment of escrow fees by BUYER in which case SELLER shall pay the entire
77. escrow fee). SELLER shall pay directly all utility charges to the date of title transfer or dale of possession whichever is
78. later. The escrow agent shall withhold \$ _____ from the proceeds due SELLER for the SELLER's final
79. water and sewer bills. Tenant security deposits, if any, shall be credited in escrow to the BUYER.

80. BUYER shall pay the following through escrow (unless prohibited by VA/FHA regulations): a) one-half of the escrow
81. fee b) one-half the cost of insuring premiums for Owners Fee Policy of Title Insurance; c) all recording fees for the deed
82. and any mortgages, and d) other _____
83. _____

84. _____ The SELLER(s) hereby authorize and instruct the escrow agent to send a copy of their fully signed HUD1 Settlement
85. Statement to the Brokers listed on this Agreement promptly after closing.

86. _____ The BUYER(s) hereby authorize and instruct the escrow agent to send a copy of their fully signed HUD1 Settlement
87. Statement to the Brokers listed on this Agreement promptly after closing.

88. **INSPECTION** This AGREEMENT shall be subject to the following inspection(s) by a qualified inspector of BUYER's
89. Choice within the specified number of days from formation of binding **AGREEMENT**. BUYER assumes sole
90. responsibility to select and retain a qualified inspector for each requested inspection and releases Broker of any and all
91. liability regarding the selection or retention of the inspector(s). If BUYER does not elect inspections, BUYER
92. acknowledges that BUYER is acting against the advice of BUYER's agent and Broker. BUYER understands that all real
93. property may contain defects and conditions that are not readily apparent and which may affect a property's use or value.
94. BUYER and SELLER agree that the REALTOR® and agents do not guarantee and in no way assume responsibility for
95. for the property's condition. BUYER acknowledges that is it BUYER's own duty to exercise reasonable care to inspect
96. and make diligent inquiry of the SELLER or BUYER's inspectors regarding the condition and systems of the property.

SELLER'S INITIAL AND DATE

BUYER'S INITIALS AND DATE

97. INSPECTIONS REQUIRED BY ANY STATE, COUNTY, LOCAL GOVERNMENT OR FHA/VA DO NOT
98. NECESSARILY ELIMINATE THE NEED FOR THE INSPECTIONS LISTED BELOW.

99. **Choice**

Inspection

100. Yes No

Water Potability. This offer is contingent upon BUYER obtaining, at BUYER's expense, Satisfactory evidence and knowledge that potable water can be found at the subject property. BUYER shall use his best efforts to obtain such evidence. In the event BUYER is unable to obtain such evidence within _____ days from the formation of a binding AGREEMENT, Then this AGREEMENT shall be null and void and neither BUYER or Agent involved in this Transaction shall have any further liability or obligation to each other. In the event both SELLER and BUYER agree to sign a mutual release of each other and the Broker(s) and Agent and authorized the return of all funds held on deposit to BUYER.

109. Yes No

Sewer Permit. This offer is contingent upon BUYER obtaining, at BUYER's expense a septic system installation permit from the appropriate authority. BUYER shall use his best efforts to obtain such permit. In the event BUYER is unable to obtain such permit within _____ days from the formation of a binding AGREEMENT, then this offer shall be null and void and neither BUYER, SELLER, nor Broker or Agent involved in this transaction shall have any further liability or obligation to each other. In the event both SELLER and BUYER agree to sign a mutual release of each other and the Broker(s) and Agent(s) and authorize the return of all funds held on deposit to BUYER.

118. Yes No

Regulations, Bylaws, and Restrictions. SELLER agrees to deliver a copy of the Association Regulations, Bylaws, and Deed Restrictions to the BUYER within _____ days of the formation of a binding AGREEMENT. This offer is contingent upon BUYER's approval of Association Regulations Bylaws and Deed Restrictions within _____ days from receipt. If BUYER rejects said Restrictions then this offer shall be null and void and neither BUYER, SELLER nor any Broker or Agent involved in this transaction shall have any further liability or obligation to each other. In the event both SELLER and BUYER agree to sign a mutual release of each other and the Broker(s) or Agent(s) and authorize the return of all funds held on deposit to the BUYER.

127. Yes No

Soil Tests. This offer is contingent upon BUYER obtaining, a BUYER's expense, percolation test and/or additional soils investigation to ascertain whether the Property is suitable for any improvements which BUYER proposes to make within _____ days from the formation of a binding AGREEMENT. BUYER will accept or reject any and all Soil Tests within _____ days from receipt of inspection reports. BUYER rejects any or all of the Soil Test results, then this offer shall be null and void and neither BUYER, SELLER nor any Broker or Agent involved in this transaction shall have any further liability or obligation to each other. In that event both SELLER and BUYER agree to sign a mutual release of each other and the Broker(s) or Agent(s) and authorize the return of all funds held on deposit to the BUYER.

137. Yes No

Environmental Inspections. This offer is contingent upon BUYER obtaining, at BUYER's expense, an environmental inspection of the property to determine the existence of any environmental hazard and or contamination on or adjacent to the property within _____ days from the formation of a binding AGREEMENT. If environmental hazard and or contamination is found on or adjacent to the property, BUYER shall have the right to terminate this AGREEMENT or accept the Property in its "AS IS" present physical condition. If BUYER elects to terminate the AGREEMENT, both BUYER and SELLER agree to sign a mutual release of each other and the Broker(s) and Agent(s), and to authorize the return of all funds held on deposit to BUYER.

137. Yes No

145. Yes No

Title, Zoning, and Usage. This offer is contingent upon BUYER reviewing and approving, within _____ days from the formation of a binding AGREEMENT, local and county records, including without limitation the recorded plat, easements of records, flood plain maps,

SELLER'S INITIAL AND DATE

BUYER'S INITIALS AND DATE

148. applicable ordinance, the location and availability of water and sewer tie-ins, cost of tap in
149. and other local and county fees, and to determine whether the property is suitable for proposed
150. use. BUYER shall have the right to order, review and approve, at their expense, a title
151. commitment setting forth the condition of title to the property.
152.

153. Yes No

OTHER: _____

156. This offer is contingent upon BUYER reviewing and approving the above within _____ days
157. from the formation of a binding AGREEMENT. If BUYER elects not to proceed as a result of
158. any of the foregoing contingency, then this offer shall be null and void and neither BUYER
159. SELLER nor any Broker or Agent involved in this transaction shall have any further liability or
160. obligation to each other. In that event both SELLER and BUYER agree to sign a mutual release
161. of each other and the Broker(s) or Agent(s) and authorize the return of all funds held on deposit
162. to the BUYER.
163.

164. **WAIVER:** _____ (initials) BUYER elects to waive each professional inspection to which BUYER has not
165. indicated "YES". Any failure by BUYER to perform any inspection indicated "YES" herein is a waiver of such
166. inspection and shall be deemed absolute acceptance of the Property by BUYER is its "AS IS" condition.
167.

168. BUYER shall be responsible for the repair or restoration of any damage to the Property which may be caused by such
169. tests. If the Property is not suitable for the proposed use, then this AGREEMENT may be terminated at the opinion of
170. the BUYER and BUYER and SELLER agree to sign a mutual release, whereupon the earnest money shall be returned to
171. BUYER.
172.

173. The BUYER and SELLER can mutually agree **IN WRITING** to extend the dates for inspections listed above. SELLER
174. agrees to provide reasonable access to property to perform the inspections listed above.
175.

176. **MEGAN'S LAW:** SELLER warrants that SELLER has disclosed to BUYER all notices received pursuant to Ohio's
177. sex offender law. The BUYER acknowledges that the information disclosed may no longer be accurate and agrees to
178. inquire with the local sheriff's office. BUYER agrees to assume the responsibility to check with the local sheriff's office
179. for additional information. BUYER will rely on BUYER's own inquiry with the local sheriff's office as to registered
180. sex offenders in the area and will not rely on SELLER or any real estate agent involved in the transaction.
181.

182. **CONDITION OF PROPERTY:** BUYER has examined the property and agrees that the property is being purchased
183. in it's "AS IS" PRESENT PHYSICAL CONDITON including any defects disclosed by the SELLER on the Vacant
184. Land Property Disclosure Form or identified by any inspections requested by either party. SELLER agrees to notify
185. BUYER in writing of any additional disclosure items that arise between the date of acceptance and the date of recording
186. of the deed. BUYER has not relied upon any representations, warranties or statements about the property (including but
187. limited to its condition or use) unless otherwise disclosed on this AGREEMENT or on the Vacant Land Property
188. Disclosure Form.

189. BUYER _____ HAS _____ (BUYER'S initials) received a copy of the Vacant Land Property Disclosure
190. Form signed by SELLER on _____ (date) prior to writing this offer.

191. BUYER _____ HAS NOT _____ (BUYER'S initials) received a copy of the Vacant Land Property Disclosure
192. Form. This offer is subject to the SELLER completing the Vacant Land Property Disclosure Form and BUYER'S
193. review and approval of the information contained on the disclosure form within _____ days from receipt.
194.

195. **REPRESENTATIONS AND DISCLAIMERS:** BUYER acknowledges that the SELLER completed the Vacant Land
196. Property Disclosure Form and agrees to hold the Broker and its agents harmless from any misstatements or errors made
197. by the SELLER on the form. BUYER also acknowledges and agrees that the Broker and its agents have no obligation to
198. verify or investigate the information provided by the SELLER on that form. BUYER hereby acknowledges that neither
199. Broker nor their agents have any expertise with respect to environmental matters and have relied upon the information
200. provided by the SELLER on the Vacant Land Property Disclosure Form. Please list any and all verbal representations
201. made by Broker or its agents that you relied upon when purchasing this property(if none, write "none").
202. _____
203. _____

SELLER'S INITIALS AND DATE

BUYERS INTIALS AND DATE

204. **BINDING AGREEMENT:** Upon written acceptance and then either written or verbal notice of such acceptance to
205. the last-offering party, this offer and any addenda listed below shall become a LEGALY BINDING AGREEMENT
206. UPON BUYER AND SELLER and their heirs, executors, administrators and assigns and shall represent the entire
207. understanding of the parties regarding this transaction. All counter-offers, amendments, changes or deletions to this
208. AGREEMENT shall be in writing and be signed by both BUYER and SELLER. Facsimile signatures shall be
209. deemed binding and valid. This AGREEMENT shall be used as escrow instructions subject to the Escrow Agent's
210. usual conditions of acceptance. For purposes of this AGREEMENT, "days" shall be defined as calendar days.
211. **This AGREEMENT is a legally binding contract. If you have any questions of law, consult your attorney.**
212.

213. **ADDENDA:** The additional terms and conditions in the attached addenda ___ Agent Disclosure Form
214. ___ Vacant Land Property Disclosure Form ___ Other(describe): _____
215. _____ are
216. made part of this AGREEMENT.
217.

218. _____
219. (BUYER) (ADDRESS AND ZIP) (DATE)

220. _____
221. (BUYER) (ADDRESS AND ZIP) (DATE)

222. **DEPOSIT RECIEPT:** Receipt is hereby acknowledged, of \$ _____ check ___ note, earnest money _____
223.

224. By: _____ Office: _____ Phone: _____
225.

226. **ACCEPTANCE:** SELLER accepts the above offer and irrevocably instructs the escrow agent to pay from
227. SELLER's escrow funds a commission of _____ percent(____%) of the purchase
228. price to _____ (Broker)
229. _____ (Address)
230. and _____ percent (____%) of the
231. purchase price to _____ (Broker)
232. _____ (Address)
233. as the sole procuring in this transaction.
234.

235. _____
236. (SELLER) (ADDRESS AND ZIP) (DATE)

237. _____
238. (PRINT SELLERS NAME) (PHONE NO.)

239. _____
240. (SELLER) (ADDRESS AND ZIP) (DATE)

241. _____
242. (PRINT SELLERS NAME) (PHONE NO.)

243. The following information is provided solely for the Multiple Listing Services' use and will be completed by the
244. brokers or their agents and is not part of the terms of the Purchase AGREEMENT.
245.

251. Multiple Listing Information	
252. _____	_____
253. (Listing agent name)	(Listing agent license #)
254. _____	_____
255. (Listing broker name)	(Listing broker office #)
256. _____	_____
257. (Selling agent name)	(Selling agent license #)
258. _____	_____
259. (Selling broker name)	(Selling broker office #)