



OFFER TO PURCHASE REAL ESTATE AND ACCEPTANCE

3008 Monticello Blvd. #300 CLEVELAND HEIGHTS, OHIO 44118 OFFICE 216-321-7040 EFAX 216-472-8114

A) BUYER: _____ ("BUYER"), having examined the following described property (the "Property") and being willing to accept same in its "AS IS" CONDITION except for normal wear and tear, does hereby offer to buy the Property:

B) PROPERTY: situated in the City of _____, County of _____, State of Ohio and located at:

Permanent Parcel or Tax ID # _____ The term Property includes the land, all appurtenant rights and easements, all buildings and fixtures and the following items if now on the Property, all in their "AS IS" CONDITION: all electrical, heating, plumbing and bathroom fixtures; ceiling fans; central and thru-wall air conditioning units; mailbox; all awnings, screens, storm sashes, curtain rods, drapery hardware, landscaping, TV aerial, radiator covers, built-in appliances; all existing wall to wall carpeting, garage door openers and controls, smoke and fire detectors; fireplace grates, screens and doors; and such of the following as are checked: [] microwave; [] kitchen range and oven; [] kitchen refrigerator; [] dishwasher; [] window air conditioning units; [] all existing window treatments except _____ and [] water softener (Do not check if equipment is leased). Additional items to be included: _____

C) EXCLUDED FIXTURES, IF ANY: _____

D) THIS [] IS, [] IS NOT, A SECONDARY OFFER. (BUYER SHOULD SO INDICATE.)

E) PURCHASE PRICE: BUYER agrees to pay SELLER the sum of _____ \$ payable as follows:

1. Earnest money to be deposited in [] Title Company; [] SARVER REALTY; Trust Account after Acceptance, as hereinafter defined, and credited against the purchase price: [] CHECK, [] NOTE _____ \$ (IF NOTE, BUYER SHALL REDEEM WITHIN FOUR (4) DAYS AFTER ACCEPTANCE.)

2. Remainder of BUYERS down payment to be deposited in escrow in accordance with Section H: _____ \$ BUYER can and will meet the down payment requirement in cash, without regard to the sale and / or closing of any real property.

3. Balance in form of [] a conventional mortgage loan; [] FHA; [] other _____ \$

F) FINANCING: This transaction is conditioned upon BUYER obtaining a commitment for a first mortgage loan (the "Loan") from a lending institution in the amount set forth in E(3) above, or in a lesser amount acceptable to BUYER. BUYER agrees to apply in writing for the Loan within five (5) days after the date of Acceptance, to cooperate fully with the lender's requests for information and to use good faith efforts to obtain the Loan. If BUYERS loan application is neither approved nor denied within _____ days after the date of Acceptance, the BUYER may either request a written extension or remove this contingency in writing. If BUYERS loan application is denied, or if SELLER refuses an extension and BUYER does not remove this contingency, then this agreement ("AGREEMENT") shall be null and void, neither BUYER, SELLER nor any REALTOR(S) involved in this transaction shall have any further liability or obligation to each other, and both BUYER and SELLER agree to sign a mutual release, where upon [] Title Company; [] SARVER REALTY; shall return the earnest money to BUYER. Buyer or buyer's lender shall order appraisal within 5 days of delivery of signed contract and appraisal shall be completed within ten days and a copy of same shall be forwarded to seller or seller's agent. In the event seller or seller's agent has not received the appraisal within 12 days, then seller may cancel this agreement.

LOAN OFFICER NAME: _____ LO PHONE: _____

LENDER COMPANY: _____ LO EMAIL: _____

G) PRORATIONS: Tenant security deposits, if any, shall be credited to BUYER through escrow. Rents, if any, taxes and assessments, and Homeowner's Association fees and assessments, if any, shall be prorated by the Escrow Agent as of the date of recording of the Deed. Taxes and assessments shall be prorated based upon the latest available tax duplicate. The parties are advised to consult with the county auditor's office regarding the status of the Property taxes as the latest available tax duplicate may not reflect the accurate amount of taxes that will be owed. The parties agree to adjust directly any changes in proration discovered when the tax duplicate for the calendar year of closing becomes available. SELLER warrants that SELLER has received no written notice of pending assessments. The Escrow Agent shall withhold \$ _____ from SELLER to secure payment of final water and sewer charges, if any, and the Escrow Agent is hereby instructed to either pay said charges or verify SELLER'S payment of said charges and remit any balance to SELLER.

H) CLOSING: All documents and funds necessary to complete this transaction shall be placed in escrow with a title company of seller's choice on or before _____, and the Deed shall be recorded on or before _____, except that if a defect in Title appears, SELLER shall have thirty (30) days after notice to remove such defect and, if unable to do so, BUYER may either (1) accept Title subject to such defect without any reduction in the purchase price or (2) terminate This AGREEMENT, in which case neither BUYER, SELLER nor any REALTOR(S) shall have any further liability to each other, and both BUYER and SELLER agree to sign a mutual release, whereupon [] Title Company; [] SARVER REALTY; shall return the earnest money to BUYER.

I) POSSESSION: SELLER shall deliver possession and occupancy to BUYER on or before 6:00 p.m., upon the date of recording of the Deed or _____ whichever is later, the first _____ days rent free and the balance at \$ _____ per day. BUYER agrees to transfer utilities commencing on the date of possession.



J) TITLE: SELLER shall furnish a Limited Warranty Deed; General Warranty or Fiduciary Deed; Other _____; with release of dower, if any, conveying the Property to BUYER or nominee free and clear of all liens and encumbrances whatsoever except (a) such encroachments and recorded restrictions, easements, and conditions, including without limitation subsurface rights, which do not materially adversely affect the use or value of the Property; (b) zoning ordinances, if any; and (c) taxes and assessments which are a lien on the Property but are not currently due and payable. SELLER shall furnish to BUYER an Owners Policy of Title Insurance ("Title Policy") in the amount of the purchase price subject to the above exceptions and any acts of Grantee. The premium cost shall be shared equally between BUYER and SELLER.

TITLE OFFICER NAME: _____ TO PHONE: _____
TITLE COMPANY: _____ TO EMAIL: _____

K) CHARGES: SELLER shall pay the following costs through escrow: (1) the Title Search and one-half (1/2) the premium for the Title Policy, (2) the amount(s) due to discharge any lien encumbering the Property and to record the cancellation thereof, (3) any governmental conveyance fee or transfer tax, (4) Deed preparation, (5) the prorations due BUYER under this AGREEMENT, (6) the real estate commission due SARVER REALTY described in Section R, (7) if this is a Sarver Realty listing, an Administrative Service Fee of \$145 due and payable to Sarver Realty and (8) one-half (1/2) the escrow fee. BUYER shall pay The following costs through escrow: (1) recording of the Deed, (2) one-half (1/2) the escrow fee, (3) one-half (1/2) the premium for the Title Policy, (4) any cost incident to BUYER'S financing, (5) location survey and (7) and an Administrative Service Fee of \$145 due and payable to Sarver Realty.

L) STATE OF OHIO RESIDENTIAL PROPERTY DISCLOSURE FORM:

_____ BUYER shall not receive the "Residential Property Disclosure Form" and buyer waives his right of rescission.

BUYER Initials

BUYER RECOGNIZES BUYER'S OWN RESPONSIBILITY TO INSPECT AND MAKE DILIGENT INQUIRY CONCERNING THE PROPERTY AND RELEASES ALL REALTORS FROM ANY CLAIM OF NONDISCLOSURE, CONCEALMENT, MISREPRESENTATION OR NEGLIGENCE RESPECTING THE CONDITION OF THE PROPERTY. SELLER AGREES TO NOTIFY BUYER OF ANY ADDITIONAL DISCLOSURE ITEMS THAT ARISE BETWEEN THE DATE OF ACCEPTANCE AND THE DATE OF RECORDING THE DEED.

M) INSPECTIONS:

1. INSPECTION CONTINGENCIES: BUYER shall have _____ days after Acceptance to have professionals perform, at BUYER'S expense, the inspection(s) indicated below. BUYER shall notify SELLER in writing within three (3) days after inspection of any material condition(s) unsatisfactory to BUYER, if SELLER agrees within two (2) days after notification to correct said condition(s), then this AGREEMENT shall remain in full force and effect. If SELLER does not so elect, then BUYER, at BUYER'S option may either waive such condition(s) and accept the Property in its "AS IS" condition or terminate this AGREEMENT in accordance with M (2) below. SELLER agrees to provide reasonable access to the Property for BUYER to review any such conditions corrected by SELLER.

BUYER SHOULD INDICATE YES [X] FOR EACH PROFESSIONAL INSPECTION DESIRED:

- | | | | |
|------------------------------|------------------------------|--|------------------------------|
| a. General Home Inspection | <input type="checkbox"/> Yes | e. Other Well Water Tests | <input type="checkbox"/> Yes |
| b. Septic System Inspection | <input type="checkbox"/> Yes | f. Termite/Wood Destroying Insect Inspection | <input type="checkbox"/> Yes |
| c. Well Water Flow Rate Test | <input type="checkbox"/> Yes | g. Radon | <input type="checkbox"/> Yes |

2. TERMINATION AND RELEASE: if SELLER does not elect to correct the unsatisfactory material condition(s) and BUYER does not elect to waive such condition(s), then this AGREEMENT shall be null and void, and neither BUYER, SELLER nor any REALTOR(S) involved in this transaction shall have any further liability or obligation to each other, and both BUYER and SELLER agree to sign a mutual release, whereupon holder of earnest money shall return it to BUYER.

3. WAIVER: BUYER elects to waive each professional inspection to which BUYER has not indicated "YES". Any failure by BUYER to perform any inspection indicated "YES" herein is a waiver of such inspection and shall be deemed absolute acceptance of the Property by BUYER in its "AS IS" condition.

4. NO ORAL REPRESENTATIONS: BUYER acknowledges that the REALTOR(S) has made no representations, warranties, or agreements, expressed or implied, including any representation that: (a) the basement, crawl space, or slab area does not incur seepage, leakage, dampness, or standing water; (b) the heating, cooling, plumbing, or electrical system or any built-in appliance is in good working condition or is completely functional; (c) The roof is weather tight and structurally sound; (d) the structure is free from insect infestation; (e) the water supply or septic system, if any, is not deficient in any respect; or (f) Radon Gas, UREA-Formaldehyde Foam or asbestos insulation, or any other toxic substance is not present on the Property.

5. HOME WARRANTY: Home warranties DO NOT COVER PRE-EXISTING DEFECTS in the property nor preclude the advisability of professional inspection(s). BUYER does elect, does not elect, (MARK THE APPROPRIATE BOX) to secure Home Warranty Plan issued by _____ . The cost of \$ _____ shall be paid by _____ through escrow.

N) DAMAGE: In the event the improvements are damaged in excess of ten percent (10%) of their replacement cost by fire or other hazards prior to the recording of the Deed, BUYER shall have the option of terminating this transaction and receiving the return of all deposits made hereunder. Risk of loss shall be borne by SELLER until recording of the Deed.



O) **ADDENDA:** The following Addenda are attached hereto and made a part hereof: [] Bank Addendum A; [] Lead Based Paint; [] Agency Disclosures; [] Property Disclosures; [] Addendum 1; [] FHA/VA Addendum; [] Concurrence Addendum; [] Condominium Addendum; [] State of Ohio Property Disclosure; [] Other: _____

P) **BINDING AGREEMENT:** The term Acceptance means the signing and/or initialing of this document by the latter of The parties to do so without making material change. Upon Acceptance. this offer, including all attachments and addenda, shall become an AGREEMENT binding on both BUYER and SELLER, their respective heirs, executors, administrators, and assigns. This AGREEMENT shall be made a part of or be used as the escrow instructions and shall be subject to the Escrow Agent's standard conditions of escrow not inconsistent herewith. The terms, covenants, conditions, and provisions of This AGREEMENT to be performed by the SELLER shall survive the delivery and recording of the Deed.

Q) **EARNEST MONEY:** Receipt of \$ _____ [] CHECK, [] NOTE, is hereby acknowledged. If this transaction is not completed in accordance with section H or any written extensions thereof, then the earnest money will be returned to BUYER unless SELLER makes written demand upon the depository within twenty (20) days after the last agreed date for recording of the Deed. If SELLER does so demand, the earnest money shall be retained until (a) BUYER and SELLER agree in writing as to the disposition; (b) a court of law issues a final order of disposition; or (c) the depository delivers the earnest money to a court of law for disposition.

REALTOR (TO BE SIGNED ONLY IF REALTOR RECEIVES EARNEST MONEY): X _____
Print name: _____ Branch: Sarver Realty, Main (216) 321-7040

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

S) **Where required by ordinance, SELLER shall order a point of sale inspection and deposit the results thereof in escrow.**

THIS AGREEMENT CONTAINS ALL TERMS AGREED BETWEEN BUYER AND SELLER AND THERE ARE NO OTHER CONDITIONS, REPRESENTATIONS, WARRANTIES, OR AGREEMENTS. EXPRESSED OR IMPLIED. FACSIMILE (FAX) SIGNATURES SHALL BE DEEMED VALID AND BINDING. THIS IS A BINDING CONTRACT; CONSULT AN INDEPENDENT PROFESSIONAL IF LEGAL OR TAX ADVICE IS DESIRED.

BUYER: _____ Address: _____
BUYER: _____
DATE: _____ Phone: _____

T) **ACCEPTANCE:** The undersigned SELLER does hereby accept the above offer and upon completion of this transaction agrees to have the Escrow Agent pay, by irrevocable assignment from SELLERS proceeds of escrow to **SARVER REALTY** a commission of _____ % of the purchase price and to _____ (co-broker) a Commission of _____ % based upon the purchase price.

SELLER: _____ Address: _____
Print Name: _____
SELLER: _____ Phone: _____
Print Name: _____ Date: _____

