



REAL ESTATE PURCHASE CONTRACT (Multifamily 5 +) – Commercial – Office – Industrial

The undersigned Buyer agrees to buy and the undersigned Seller agrees to sell, through the Broker referred to below, upon the following terms, the Real Property, which is located in the State of Ohio and described as:

Street	City	Zip	County
Tax Parcel Number(s)	Total Acres	OR	Subdivision Lot #

1. **Purchase Price.** Buyer agrees to pay \$ _____, less adjustments and prorations as described in this contract for the Property, which is legally described in the document recorded at _____ of the County Recorder’s Office, and Seller shall, at Seller’s cost, convey to Buyer marketable title in fee simple, with all appurtenant rights, easements, tenements, hereditaments, appurtenances thereto upon the terms and conditions set forth in this contract.

2. **Additional Terms:**
(none if nothing inserted) _____

3. **Earnest Money.** (*applicable if checked*). This offer is including Buyer’s Earnest Money, and therefore an Earnest Money Addendum is attached.

4. **Cash Transaction.** (*applicable if checked*) In lieu of the loan contingency, Buyer shall deliver proof of funds to Seller or Seller’s Broker within _____ days after acceptance of this contract. Proof of funds shall take the form of a letter from an institutional bank, credit union, licensed attorney, insurance company, or licensed financial advisor verifying funds sufficient to pay cash for the Purchase Price agreed to.

5. **Loan Contingency** (*applicable if checked*). Buyer’s obligations are contingent upon Buyer obtaining such approvals, assurances, or commitments as Buyer deems necessary or appropriate, to finance the acquisition of the Property within _____ days after written acceptance of this contract. Buyer shall use good faith and reasonable efforts to obtain such approval. Buyer has the right to terminate this contract by giving written notice of such termination to Seller within the time period specified herein. If Buyer should fail to give Seller such notice on or before the expiration date, then Buyer shall be deemed to have satisfied or waived this contingency.

6. **Inspection Contingency.** Broker strongly recommends that Buyer conduct inspections and/or tests. The parties understand and agree that Broker(s) and their Agent(s) neither warrant nor assume responsibility for the physical condition of the premises.

Buyer waives inspection rights.

Buyer and its representatives shall have the right to enter upon and have reasonable access to the Property in order to conduct such examinations, inspections, studies and tests thereof as Buyer may deem necessary or desirable in Buyer's sole discretion including, without limitation, surveys, soil tests, environmental examinations, audits and tests, feasibility studies and appraisals; and after conducting the same, Buyer shall restore the Property to substantially the same condition as it was prior to Buyer's undertaking of tests and examinations described in this paragraph. Buyer agrees to indemnify and hold Seller harmless from any and all third-party liabilities, claims, causes of action, penalties, demands, and expenses of any kind or nature whatsoever arising from Buyer or Buyer's representative's actions while inspecting the Property. Buyer shall provide twenty-four (24) hour advance notice to Seller before entering the Property and Seller agrees to give any tenants appropriate notice thereof.

For any and all inspections applicable above, Buyer shall have _____ calendar days after the date of written acceptance of the contract by both parties to have any and all of the inspections and/or tests completed if Buyer wants to trigger this contingency to contract completion. Time is of the essence in completing any of the inspections, tests and/or reports. Buyer shall be responsible for paying for LENDER- REQUIRED repairs. If in good faith, Buyer is reasonably dissatisfied with the condition of the premises as disclosed by the inspections, and such conditions are more than cosmetic issues, then Buyer shall provide Seller a request for repairs along with a copy of the inspector's report, by the end of the inspection period. Failure to do this results in Buyer's waiver of this Inspection Contingency. Seller can remedy the items, provide Buyer a credit for repairs, may terminate this contract, or the parties may otherwise agree in writing to a resolution. If a written agreement is NOT reached within seven (7) days of Buyer's notice of unsatisfactory conditions, then this Contract shall be terminated, null and void.

7. **Fixtures and Equipment:** The consideration shall include any and all fixtures as well as the following: *(none, if nothing inserted)* _____

_____.

8. **Office Leases.** The parties acknowledge that title to the Property is encumbered by the rights of tenants by virtue of written leases, a summary of such leases dated _____ ("none" if no leases), being attached hereto as Exhibit B. Seller warrants as of the signing of this Agreement that the attached Exhibit B is a true and accurate summary of the Leases. All security deposits made by tenants shall be credited to Buyer at closing. The leases shall be assigned to Buyer at closing and Seller shall have secured estoppel certificates, in the form provided by Buyer, from all entities having lease rights to the Property.

9. **Deliveries by Seller.** As soon as practicable after the acceptance of this contract, Seller shall deliver to Buyer the following: copies of all leases as stated in Paragraph 7, all janitorial, maintenance and management agreements, blueprints of the building including update interior plans, any soil test reports, any environmental studies, any surveys, zoning permits, building permits, and occupancy permits, as well as any warranties pertaining to the roof or mechanical systems, and related information which are in the Seller or Seller's agent's possession or which can be reasonably obtained at no additional cost to Seller.

If, after the delivery of the above items, for any reason, in the sole discretion of the Buyer, Buyer believes that the information provided is not satisfactory, then Buyer shall notify Seller within ten (10) days in writing that Buyer does not intend for this contract to proceed, and this contract shall terminate and earnest money be returned.

10. **Survey Matters.** (choose only one of the following)

Buyer, at Buyer's sole expense, shall order and obtain a survey of the Property, in form and content acceptable to Buyer (the "Survey"). The Survey shall show the net acreage of the Property that is useable for Buyer's intended use of the Property.

As soon as is practicable after the acceptance, Seller shall order an update of the Exhibit "A" survey of the Property. If the transaction proceeds to closing or is terminated due to the Seller's default, the cost of the survey update shall be paid for by Seller. If the transaction is terminated for any reason other than Seller's default, the Buyer shall pay the cost of the survey. The survey shall:

- a. Set forth an accurate metes and bounds description which shall contain the number of acres contained in the Property;
- b. Locate all existing easements, conditions, and other recorded matters, alleys, streets, roads, buildings, improvements, setback lines, rights-of-way and encroachments;
- c. Show all dedicated public streets providing access to the Property and whether such access is paved to the property line of the Property;
- d. Show the dimensions and total acreage of those portions of the Property, if any, located in any flood plain; and
- e. Show the dimensions and total acreage of those portions of the Property, if any, located in public rights-of-way.

11. **Title Insurance.** (select only one option)

Buyer will choose the title insurance/settlement agent for the closing, and therefore will obtain and pay for its own title search, commitment, owners policy, and loan policy (if applicable) of title insurance.

Seller shall choose the title insurance/settlement agent for the closing, and therefore Seller shall furnish and pay for a title search, an ALTA Commitment, and ALTA Owner's Policy of Title Insurance (latest revision), in the amount of the purchase price.

- a. Title Commitment & Policy: The title evidence shall be certified to within thirty (30) calendar days prior to closing, 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 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.
- b. Marketability of Title: 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, Seller shall, within thirty (30) calendar days after 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.
- c. Objections to Title & Survey: Buyer shall have five (5) days from the latest date that it receives the Title Commitment and Survey to review said documents. If the Title Commitment or Survey shows any defect, covenant, agreement, encroachment, easement, encumbrance, lien, restriction, reservation, condition or other title matter or condition which unreasonably interferes with Buyer's proposed use of the Property, as Buyer may determine in its sole and absolute discretion, Buyer shall, within said period, give Seller written notice specifying the specific objection (the "Buyer's Objection").

In the event Buyer should timely notify Seller of any such Buyer's Objection, Seller shall have five (5) days following receipt of any such notice from Buyer to remedy said Buyer's Objection. The parties agree in good faith to attempt to resolve any and all of Buyer's Objections provided that such are reasonable. In the event Seller does not remedy or obtain title insurance against any such Buyer's Objection within five (5) days after

the expiration of the aforementioned 5 day period, Buyer, at Buyer's option, shall have the right to (i) waive such Buyer's Objection and proceed with the Closing, or (ii) terminate this Contract, whereupon all Seller's and Buyer's obligations hereunder shall terminate and neither party shall have any further obligation or liability hereunder to the other party thereafter. Provided, however, if the Buyer's Objection is one which can be removed by the payment of money, to secure the release of a lien or monetary encumbrance not in excess of the Purchase Price (such as a tax lien certificate of judgment or mortgage), Seller shall be required to and hereby agrees to satisfy any such encumbrance from the net proceeds due and payable to Seller at the Closing in order to remove the lien or encumbrance from title to the Property.

- d. Permitted Exceptions. All of the matters set forth on the Survey and Title Commitment, if not constituting a Buyer's Objection, shall be a permitted exception to title to the Property (the "Permitted Exceptions").
12. **Deed.** Seller shall convey to Buyer marketable title in fee simple by transferable and recordable general warranty deed, or fiduciary deed, as appropriate, which is free and clear of all liens and encumbrances not excepted by this contract, and except the Permitted Exceptions.
13. **Taxes, Rentals, Security Deposits, etc.** Seller shall pay or credit at closing all rents, security deposits, assumed mortgage interest, condominium/association fees and assessments, utility charges that are or may become a lien on the Property, real estate taxes, assessments, agricultural use tax recoupments for years prior to the year of closing, including any and all penalties and interest, and using the most recent tax bill for the Property for the calculation of the proration credit.
14. **Closing and Possession.** This contract shall be performed and this transaction closed on or before _____ unless the parties agree in writing to an extension. Seller is entitled possession through Closing; OR _____ @ _____ am pm. At the time Seller delivers possession, the Property shall be in the same condition as the date of acceptance of this contract, items discovered in Paragraph, normal wear and tear excepted. Seller shall remove all debris and personal property not included in this contract by the date of possession.
15. **Risk of Loss.** Risk of loss to the Property shall be borne by Seller up and until Closing. If damage occurs, Seller must provide written notice to Buyer or Buyer's Broker within two (2) calendar days from discovery of the damage, and then Buyer may proceed with the transaction and be entitled to all insurance money paid or payable to Seller, if any, or Buyer may rescind the contract by giving written notice within fifteen (15) days of Seller's notice of the damage.
16. **Covenants, Warranties and Representations.** To the best of Seller's knowledge, Seller covenants, warrants and represents to Buyer the following; said representations and warranties shall survive the Closing and remain in full force and effect except to the extent Seller has disclosed matters relating to the Property in the contract herein:
- a. Seller owns marketable title to the Property, and there are no rights of possession, use, or other unrecorded interests, except those stated otherwise in this contract.
 - b. Seller has no knowledge of any pending investigation or proceeding, nor any threatened legal action, relating to the Property.
 - c. Seller has not used the Property for the use, storage, or disposal of any hazardous waste substances.
 - d. Seller has the full power and authority to enter into and fully perform this contract.
 - e. At Closing, Seller shall sign an affidavit with respect to these matters as well as other off-record title matters in accordance with the community custom.
17. **Disclosures.** As required by Ohio law, the parties have (a) received the Consumer Guide to Agency Relationships; and (b) executed the State of Ohio Agency Disclosure Statement. **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, as amended, 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, 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 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.

18. Successors and Assignment. This Contract shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, personal representatives, successors and permitted assigns. Buyer may assign this Contract to any third-party individual or entity, without Seller's consent (but upon written notice to Seller and settlement/title agent), at which time Buyer's assignee will be substituted for Buyer in this Contract and Buyer shall be relieved of all obligations under this Contract. Seller hereby further agrees to accept all required performance under this Contract from Buyer's nominee and to render Seller's performance of all of Seller's obligations under this Contract to Buyer's nominee, if requested, in accordance with this paragraph. Seller may not assign its rights in this Contract without the approval of Buyer, which approval may be withheld in Buyer's sole discretion.

19. Miscellaneous.

- a. This contract constitutes the entire agreement and there are no oral nor written representations which have not been incorporated herein. This Contract shall be governed by and construed in accordance with the laws of the State of Ohio. The invalidity or unenforceability of any provision of this Contract in any particular respect shall not affect the validity and enforceability of any other provision of this Contract or of the same provision in any other respect.
- b. Only manual or electronic/digital signatures are permitted on contract documents, transmitted to the other party either via original document or electronically/digitally sent. Only original, manual signatures shall be valid for deeds and other documents to be delivered at closing.
- c. Time is of the essence regarding all provisions of this contract. No deadline or time period under this contract can be modified or waived except by written agreement signed by both parties.
- d. All representations, covenants and warranties of the parties, contained in this contract, shall survive the closing.
- e. The term "Broker" shall include, without limitation, the Brokerage Company, the licensed Broker, and/or Broker's agents and shall include collectively, except where the context clearly indicates otherwise, both Seller's Broker and Buyer's Broker, if different.
- f. The parties hereto agree to hold harmless the Broker from any liability resulting from any misrepresentation made by the parties hereto.
- g. Neither Party may record this Contract, however, either Party may record a customary Memorandum of Contract, at the recording Parties' expense.
- h. The parties understand that any legal questions about this contract, accompanying disclosure forms and addenda, and their respective obligations should be directed to the parties' independent legal counsel.

20. Duration of Offer. This offer shall expire on _____@_____ am pm. The undersigned parties agree to the terms hereof and acknowledge the receipt hereof. This agreement is binding upon and accrues to the benefit of all parties and their respective heirs, representatives, successors, and assigns, and shall be deemed to contain all of the terms and conditions agreed upon. Any word used in this Contract shall be construed to mean either singular or plural as indicated by the number of signatures below.

SIGNATURES ON FOLLOWING PAGE

BUYER(S) SIGNATURE(S)

Signature: _____
Printed Name: _____
Date Signed: _____
Address: _____
Phone # _____
Email: _____

Signature: _____
Printed Name: _____
Date Signed: _____
Address: _____
Phone: _____
Email: _____

Brokerage: _____
Office Phone: _____
Email: _____

Agent: _____
Agent License #: _____

ACTION BY SELLER: The undersigned Seller is takes the following action in response to this offer.

ACCEPTS: Seller accepts ALL the terms of this contract offer, and has signed below to evidence the agreement to contract.

Signature: _____
Printed Name: _____
Date Signed: _____
Address: _____
Phone # _____
Email: _____

Signature: _____
Printed Name: _____
Date Signed: _____
Address: _____
Phone: _____
Email: _____

Brokerage: _____
Office Phone: _____
Email: _____

Agent: _____
Agent License #: _____

REJECTS: Seller rejects this offer and **WILL NOT SIGN** this document, but acknowledges that the Broker/Agent has presented this offer to Seller by initialing here: _____

COUNTEROFFERS: Seller rejects this offer and **WILL NOT SIGN** this document, but provides the Buyer a Counteroffer of terms, as stated on the attached Counteroffer form, which is signed by the Seller as an offer to the Buyer to accept the new terms.