

Contract to Purchase

A product of the
CINCINNATI AREA BOARD OF REALTORS®, INC.
Approved by Board Legal Counsel

This is a legally binding contract. If not understood, seek legal advice. For real estate advice, consult a REALTOR®.



1. _____ (Selling REALTOR® Firm) _____, _____ (date).
2. **PROPERTY DESCRIPTION:** I/We ("Buyer") offer to purchase from Seller ("Seller") the following described property known as _____ ("Real Estate"), County of _____, State of _____, Zip code _____, through _____ (Listing REALTOR® Firm).

3. **PRICE AND TERMS:** Buyer hereby agrees to pay \$ _____ ("Purchase Price") for the Real Estate, payable as follows:

4. **EARNEST MONEY:** \$ _____ ("Earnest Money") shall be deposited by _____ upon written acceptance of this contract ("Contract"), in a trust account pending Closing, or returned to the Buyer if this offer is not accepted in writing. The Earnest Money shall be disbursed as follows: (i) if the transaction is closed, the Earnest Money shall be applied to Purchase Price or as directed by Buyer (ii) if either party fails or refuses to perform, or if any contingency is not satisfied or waived, the REALTOR® holding the Earnest Money shall retain the Earnest Money, in accordance with state law, until (i) Buyer and Seller have delivered joint written instructions regarding disposition to REALTOR®; (ii) disposition has been ordered by a final court order; or (iii) the REALTOR® deposits the Earnest Money with the court pursuant to applicable court rules or by the rules of any arbitration procedure. Both Buyer and Seller acknowledge and agree that the REALTORS® will not make a determination as to which party is entitled to the Earnest Money. This clause is subject to any remedy available to REALTOR® by law.

5. **BALANCE:** The balance of the Purchase Price shall be paid by certified, cashier's, official bank, attorney or title company trust account check on date of Closing.

6. **FINANCING CONTINGENCY:**

CASH: Buyer shall provide, to Seller's satisfaction, written verification of funds within _____ days of acceptance of this offer. If Buyer fails to provide written notification, then Seller may, by written notice to selling REALTOR® or Buyer, terminate this Contract.

CONVENTIONAL LOAN: The Buyer's obligation to close this transaction is contingent upon Buyer applying for and obtaining: (a) fixed adjustable or other first mortgage loan on the Real Estate, (b) in an amount not to exceed _____ % of the purchase price, (c) at an interest rate at prevailing rates and terms not to exceed _____ %, (d) for a term of not less than _____ years or at a higher rate or shorter term agreeable to Buyer.

FHA/VA: The Buyer's obligation to close this transaction is contingent upon Buyer applying for and obtaining (a) FHA, [(1) fixed or (2) adjustable] (including FHA closing costs) or VA (including VA funding fee) first mortgage loan in the maximum allowable amount (b) at an interest rate at prevailing rates and terms not to exceed _____ %, (c) for a term of not less than _____ years or at a higher rate or shorter term agreeable to Buyer. Seller agrees to pay discount points and/or Buyer Closing costs not to exceed _____.

Buyer has been provided the **FHA For Your Protection: Get a Home Inspection** disclosure and has signed same. *When the Buyer is financing through FHA or VA, the Seller may be required to pay for certain fees. Check with your lending institution. Whole house inspection fees may be paid by the VA Buyer, but must be paid outside of the Closing. On FHA/VA contracts, the appraiser is not deemed to be a whole house inspector.*

OTHER FINANCING: _____

Buyer shall apply for financing within _____ calendar days after written acceptance of this Contract and will make a diligent effort to obtain financing. Buyer financing qualification and/or pre-approval letter with income & credit verification or verification of funds is attached is not attached shall be provided within _____ calendar days after written acceptance of this offer. If Buyer fails to provide said documentation, then Seller may, by written notice to selling REALTOR® or Buyer, terminate this Contract. If Buyer or Buyer's lender does not notify Listing REALTOR® or Seller, in writing, that a loan commitment has been obtained, or waived within _____ calendar days after written acceptance of this offer then Seller may, by written notice to selling REALTOR® or Buyer, terminate this Contract. **BUYER IS RELYING ON BUYER'S OWN UNDERSTANDING OF FINANCING TO BE OBTAINED AS WELL AS THE LEGAL AND TAX CONSEQUENCES THEREOF, IF ANY.**

7. **APPRAISAL CONTINGENCY:** Buyer's obligation to close this transaction is contingent upon Property appraising at or above final sales price of the Property.

Buyer's Initials _____ Date _____ Seller's Initials _____ Date _____

26. **INDEMNITY:** Seller and Buyer recognize that the REALTORS® involved in the sale are relying on all information provided herein or supplied by Seller or Seller's sources and Buyer and Buyer's sources in connection with the Real Estate, and agree to indemnify and hold harmless the REALTORS®, their agents and employees from any claims, demands, damages, lawsuits, liabilities, costs and expenses (including reasonable attorney's fees) arising out of any misrepresentation or concealment of facts by Seller or Seller's sources and/or Buyer and Buyer's sources.

27. **ACKNOWLEDGMENT:** Buyer and Seller acknowledge that any questions regarding legal liability with regard to any provision in this contract, accompanying disclosure forms and addendums or with regard to Buyer's/Seller's obligations as set forth in a fully executed contract to purchase the Real Estate must be directed to Buyer's/Seller's attorney.

28. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing and physically delivered to Buyer or Buyer's agent on or before _____ o'clock (A.M.) (P.M.) (Noon) CINCINNATI TIME _____.

The Buyer has read, fully understands and approves the foregoing offer and acknowledges receipt of a signed copy. Buyer certifies that the signatory(ies) below has/have full authority to enter into this agreement and that no additional signatories, spouse or otherwise, are necessary in order to purchase the property.

BUYER _____ BUYER _____

DATE _____ DATE _____
(Print Buyer's Name[s] Above)

TIME _____ TIME _____

BUYER(S) ADDRESS _____
(Selling Agent)

29. **ACTION BY SELLER:** The undersigned Seller has read and fully understands the foregoing offer. Seller certifies that the signatory(ies) below has/have full authority to enter into this agreement and that no additional signatories, spouse or otherwise, are necessary in order to convey the property. Seller hereby: accepts said offer and agrees to convey the Real Estate according to the above terms and conditions, rejects said offer, or counteroffers according to the above modifications initialed and dated by Seller, which counteroffer shall become null and void if not accepted in writing and physically delivered to Seller or Seller's agent on or before _____ o'clock (A.M.) (P.M.) (Noon) CINCINNATI TIME _____.

SELLER _____ SELLER _____

DATE _____ DATE _____
(Print Seller's Name[s] Above)

TIME _____ TIME _____

(Listing Agent) **[ALL OWNERS AND SPOUSES OF OWNERS MUST SIGN.]**

RECEIPT BY SELLING REALTOR®: DATE _____, _____. I hereby acknowledge receipt of \$ _____

check # _____ made payable to the REALTOR® Firm _____ ;

other _____ in accordance with terms herein provided.

SELLING REALTOR® Firm Firm # _____ By _____ SELLING REALTOR® Agent # _____

SELLING REALTOR® phone / fax / other contact information _____

LISTING REALTOR® Firm Firm # _____ By _____ LISTING REALTOR® Agent # _____

LISTING REALTOR® phone / fax / other contact information _____

FINAL ACCEPTANCE DATE OF CONTRACT IS _____ (to be completed by last signing party)

15. **OTHER CONTINGENCIES/AGREEMENTS:** See attached Addenda, which are incorporated into this Contract: _____

16. **HOME WARRANTY PROGRAM:** Buyer has been informed that home warranty programs may be available to provide potential additional benefits to Buyer. Buyer selects does not select a home warranty to be provided by a company to be chosen by _____ and paid for by _____ at an amount not to exceed _____.

17. **TITLE INSURANCE:** Title insurance is designed to protect the policyholder of such title insurance for covered losses caused by defects in title (ownership) to the Real Estate that are in existence on the date the policy of title insurance is issued. Title insurance is different from casualty or liability insurance. **Buyer is encouraged to inquire about the benefits of title insurance from a title insurance agency or provider.** An owner's policy of title insurance, while not required, is recommended. **A lender's policy of title insurance, if required by the mortgage lender, does not provide protection to the Buyer. Buyer acknowledges that it is Buyer's sole responsibility to make inquiries with regard to owner's title insurance prior to closing.**
 Buyer's Initials _____

18. **PROPERTY INSURANCE:** Buyer(s) acknowledges that it is Buyer's sole responsibility to make inquiries with regard to property insurance, including property insurability, cost of insurance and insurance provider's use of Comprehensive Loss Underwriting Exchange (C.L.U.E.) Reports. **BUYER(S) IS RELYING ON BUYER'S OWN UNDERSTANDING OF PROPERTY INSURANCE TO BE OBTAINED.**

19. **PROPERTY SURVEY:** Buyer(s) acknowledges that surveys obtained by the lender are not always staked surveys and are not for the benefit of the buyer. If Buyer elects to have the property surveyed for his benefit, it shall be at Buyer(s) expense.

20. **PRORATIONS:** There shall be prorated between Seller and Buyer as of Closing: (a) real estate taxes and installments of assessments as shown on the most recent official tax duplicate available as of the date of Closing, (b) homeowner/condominium association assessments and other charges imposed by the association under the terms of the Association/Condominium Documents, if applicable, as shown on the most recent official Association statement, and/or, (c) rents and operating expenses if the Real Estate is rented to tenants. Security and/or damage deposits held by Seller shall be transferred to Buyer at Closing without proration. Seller and Buyer acknowledge that actual bills received by Buyer after Closing for real estate taxes and assessments may differ from the amounts prorated at Closing; however, all closing prorations shall be final. Buyer shall assume responsibility for above items upon Closing.

21. **CONVEYANCE AND CLOSING:** Both Buyer and Seller agree to execute all documents required by the closing/escrow agent. Seller shall be responsible for transfer taxes, conveyance fees, deed preparation, the cost of removing or discharging any defect, lien or encumbrance required for conveyance of the Real Estate as required by this Contract; and shall convey marketable title to the Real Estate by deed of general warranty or fiduciary deed, if applicable, in fee simple absolute, with release of dower, on _____, _____, or earlier as mutually agreed by the parties. Title shall be free, clear and unencumbered as of Closing, (1) except covenants, conditions, restrictions and easements of record which do not adversely affect the use of the real estate, (2) except _____ and (3) except the following assessments (certified or otherwise): _____. Seller shall have the right at Closing to pay out of the Purchase Price any and all encumbrances or liens.

22. **POSSESSION AND OCCUPANCY:** Subject to rights of tenants, possession/occupancy shall be given at closing on or before _____ o'clock (A.M.) (P.M.) (Noon) on _____, _____, or such earlier date that the Seller so notifies the Buyer. Until such time, Seller shall have the right of possession/occupancy free of rent, unless otherwise specified, but shall pay all utilities used. Seller shall order final meter readings to be made as of the occupancy date for all utilities serving the property and Seller shall pay for all final bills rendered from such meter readings. Seller acknowledges and agrees that prior to Buyer taking possession of the Real Estate, Seller shall remove all personal possessions not included in this Contract and shall remove all debris. **Time is of the essence. If Seller fails to vacate as agreed, Seller shall be responsible for all additional expenses, including attorneys fees, incurred by Buyer to take possession as a result of Seller's failure to vacate.**

23. **AGENCY DISCLOSURES:** Buyer and Seller acknowledge having reviewed the attached state-mandated agency disclosure statement(s). Buyer and Seller further acknowledge having reviewed and signed the attached state-mandated dual agency disclosure form (*only if applicable in this transaction*). If the Real Estate is located in Ohio, Buyer further acknowledges receipt of the minimum criteria of their REALTOR'S® brokerage policy describing, but not limited to, agency, dual agency, compensation and cooperation.

24. **M.L.S. AND PUBLIC RECORD ACKNOWLEDGEMENT:** Seller and Buyer acknowledge that REALTOR® shall disclose this sales information to any Multiple Listing Service to which REALTOR® is a member and that disclosure by M.L.S. to other M.L.S. participants, affiliates, governmental agencies or other sources authorized to receive M.L.S. information shall be made. Seller and Buyer acknowledge that sales information is public record and may be accessed and used by entities, both public and private, without the consent of the parties.

25. **SOLE CONTRACT:** The parties agree that this Contract constitutes their entire agreement and no oral or implied agreement exists. **Any amendments and/or extensions to this Contract shall be in writing, signed by all parties and copies shall be included with all copies of the original Contract.** This Contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns. Faxes are an acceptable method of communication and physical delivery in this transaction and shall be binding upon the parties.

Buyer's Initials _____ Date _____ Seller's Initials _____ Date _____

IF BUYER DOES NOT DELIVER WRITTEN NOTIFICATION AS IDENTIFIED IN (a) OR (b) ABOVE, WITHIN THE INSPECTION PERIOD, THEN BUYER SHALL BE DEEMED TO BE SATISFIED WITH ALL INSPECTIONS AND INVESTIGATIONS AND THE CONTINGENCY SHALL BE CONSIDERED WAIVED. IF BUYER DOES NOT COMPLETE REAL ESTATE INSPECTION(S) / OFFSITE CONDITIONS INVESTIGATION(S) DURING THE INSPECTION PERIOD, BUYER'S RIGHT TO INSPECT/INVESTIGATE SHALL BE DEEMED WAIVED. IT IS NOT THE INTENT OF THIS PROVISION TO PERMIT THE BUYER TO TERMINATE THIS AGREEMENT FOR COSMETIC OR NON-MATERIAL DEFECTS OR CONDITIONS. BUYER AGREES THAT MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT TO BE CONSIDERED MATERIAL DEFECTS WITH REGARD TO THIS CONTINGENCY. DURING THE INSPECTION/INVESTIGATION PERIOD, BUYER AND BUYER'S INSPECTORS AND CONTRACTORS SHALL BE PERMITTED ACCESS TO THE PROPERTY AT REASONABLE TIMES. BUYER SHALL BE RESPONSIBLE FOR ANY DAMAGE TO THE PROPERTY CAUSED BY BUYER OR BUYER'S INSPECTORS OR CONTRACTORS.

A. BUYER SELECTS A WHOLE HOUSE INSPECTION to determine the material physical condition of the house, land, improvements, fixtures, equipment, any additional structures, and any hazardous conditions on the Real Estate including any further inspections deemed necessary by the whole house inspector. (The whole house inspection may or may not include the inspections listed below.)

B. IN LIEU OF, OR, IN ADDITION TO THE WHOLE HOUSE INSPECTION, BUYER SELECTS THE SPECIFIC INSPECTIONS AS INDICATED BELOW:

- Air Conditioning Structural Roofing Water Quality / Quantity
- Heating Radon Plumbing Mold
- Electrical Asbestos Well / Septic System Other: _____

C. BUYER WAIVES THE REAL ESTATE INSPECTIONS: listed in A and B above.

D. BUYER SELECTS A TERMITE AND WOOD-BORING INSECT INSPECTION (required by some lenders/type of financing).
 BUYER WAIVES A TERMITE AND WOOD-BORING INSECT INSPECTION.

E. OFFSITE CONDITIONS: Seller and Seller's agents make no representations with regard to conditions located outside the boundaries of the Real Estate. Buyer assumes sole responsibility for researching conditions outside the boundaries of the Real Estate, such as, but not limited to: crime statistics, registration of sex offenders, local regulations / development and any other issue of relevance to the Buyer. Buyers are relying on their own inquiry with local agencies as to any off-site conditions in the area and are not relying on the Seller or any REALTOR® involved in the transaction.

BUYER(S) ELECT TO INVESTIGATE OFFSITE CONDITIONS UNDER THE TERMS OF THIS CONTINGENCY.

BUYER(S) WAIVE THE RIGHT TO TERMINATE THIS CONTRACT AS A RESULT OF AN OFFSITE CONDITIONS INVESTIGATION.

G. LEAD-BASED PAINT INSPECTION: Buyer has has not received the Seller's disclosure of any lead-based paint or lead-based paint hazards known to Seller on the Real Estate. Buyer has has not received the pamphlet "Protect Your Family From Lead in Your Home." Every Buyer of any interest in residential real property on which a residential dwelling unit 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. If the dwelling unit was built prior to 1978, Buyer has the right to inspect for lead, at Buyer's cost, for ten (10) days following Contract acceptance.

BUYER SELECTS THE LEAD-BASED PAINT INSPECTION pursuant to the attached Lead-Based Paint Inspection Addendum, which provides rights and responsibilities that supersede those of the general inspection contingency of this contract.

BUYER WAIVES THE LEAD-BASED PAINT INSPECTION.

SELLER(S) AND REALTORS® SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE, INCLUDING THE PRESENCE OF ASBESTOS, LEAD, MOLD, RADON OR ANY OTHER HAZARDOUS MATERIALS. BUYER ACKNOWLEDGES THAT BUYER HAS BEEN ADVISED BY REALTOR® TO CONDUCT INSPECTIONS OF THE REAL ESTATE AND INVESTIGATIONS OF OFFSITE CONDITIONS THAT ARE OF CONCERN TO BUYER AND HAS BEEN PROVIDED THE OPPORTUNITY TO MAKE THIS CONTRACT CONTINGENT UPON THE RESULTS OF SUCH INSPECTION(S) AND/OR INVESTIGATIONS.

14. MAINTENANCE: Until physical possession is delivered to the Buyer, Seller shall continue to maintain the Real Estate, as described in Section 8, including the grounds and improvements thereon, in good condition. Seller shall repair or replace any appliances and/or equipment currently in normal operating condition that fail prior to possession. Seller further agrees that until physical possession is delivered to the Buyer, the Real Estate will be in as good condition as it is presently except for normal wear and casualty damage from perils insurable under a standard all risk policy. If, prior to Closing, the Real Estate is damaged or destroyed by fire or other casualty and the Real Estate is not repaired or restored by and at Seller's cost as it was prior to the damage or destruction, then Buyer has the option to terminate this Contract by written notice to Seller. While this Contract is pending, Seller shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the written consent of the Buyer. Buyer and Seller agree that Buyer shall be provided the opportunity to conduct a walk-through inspection of the Real Estate within 48 hours prior to closing, solely for the purpose of ascertaining that the Real Estate is in substantially the same condition as it was at the time the Contract was executed, subject to reasonable wear and tear. Upon Closing, Buyer shall become responsible for any risk of loss and for insurance for the Real Estate.

Buyer's Initials _____ Date _____

Seller's Initials _____ Date _____

8. **INCLUSIONS/EXCLUSIONS OF SALE:** The Real Estate shall include the land, together with all improvements thereon, all appurtenant rights, privileges, easements, fixtures, and all of, but not limited to, the following items if they are now located on the Real Estate and used in connection therewith: electrical; plumbing; heating and air conditioning equipment, including window units; bathroom fixtures; shades; blinds; awnings; curtain/drapery/traverse rods; window/door screens, storm windows/doors; shrubbery/landscaping; affixed mirrors/floor covering; wall-to-wall, inlaid and stair carpeting (attached or otherwise); fireplace inserts; fireplace screens/glass doors; wood stove; gas logs and starters; television aerials/rotor operating boxes/satellite dishes (including unleased components); water softeners; water purifiers; central vacuum systems and equipment; garage door openers/operating devices; built-in ranges/ovens/microwaves/refrigerators/dishwashers/garbage disposers/trash compactors/humidifiers; all security alarm systems and controls; all affixed/built-in furniture/fixtures; utility/storage buildings or sheds; inground/above ground swimming pools and equipment; swing sets/play sets; permanently affixed basketball backboard/pole; propane tank/oil tank and contents thereof; invisible fence transmitters and collar receivers; and parking space(s) number(s) _____ and storage unit number _____ (where applicable); except the following: which are leased in whole or in part (please check appropriate boxes); water softener; security/alarm system; propane tank; satellite dish. **THE FOLLOWING ITEMS ARE SPECIFICALLY EXCLUDED FROM THE REAL ESTATE:** _____

9. **PERSONAL PROPERTY:** Also included are the following items of personal property: _____

Seller certifies that Seller owns all of the above personal property included in the sale and that they will be free and clear of any debt, lien or encumbrances at Closing except _____. Seller further certifies that all of the above personal property included in the sale are and will be operational on the date of possession, except: _____

10. **SELLER'S CERTIFICATION:** Seller certifies to Buyer that to the best of Seller's knowledge: (a) the Real Estate is zoned _____, (b) is located in following municipality or rural area (i.e township or city) as shown on the most recent official tax duplicate: _____ (c) is is not located in an Environmental Quality District, (d) is is not located in a Historic District, (e) is is not subject to a homeowner association charter established by recorded declaration with mandatory membership, (f) is is not subject to a homeowner association assessment, (g) is is not subject to a maintenance agreement, (h) is is not located in a flood plain, and, (i) no City, County or State orders have been served upon Seller requiring work to be done or improvements performed, except _____. Seller further certifies that, to the best of Seller's knowledge, there are no encroachments, shared driveways, party walls, property tax abatements or homestead exemptions except: _____

11. **HOMEOWNER ASSOCIATION/CONDOMINIUM/LANDMINIUM DECLARATIONS, BYLAWS AND ARTICLES:** If the Real Estate is subject to a Homeowner Association Declaration or is a Condominium, Seller will provide Buyer with a current copy of the Association Declaration, financial statements, Rules and Restrictions, architectural standards (to the extent not included in the Rules and Restrictions), the Bylaws and the Articles of Incorporation and other pertinent documents within _____ days of acceptance of this offer. Buyer shall have the right to disapprove of the documents by delivering written notice of his disapproval within _____ days of receipt of documents ("Disapproval Date"). If written notice of disapproval is delivered by the Disapproval Date then this contract shall become null and void. Unless written notice is delivered by the Disapproval Date, Buyer shall be deemed to have approved the Documents and further agrees to accept title subject to the terms and conditions of same. Seller agrees, as a condition to Closing, to secure written approval for this sale if required by the Documents.

12. **PROPERTY DISCLOSURE FORM:** Buyer has has not received the state-mandated property disclosure form.

13. **REAL ESTATE INSPECTION / OFFSITE CONDITIONS INVESTIGATION CONTINGENCY:** For purposes of this clause, time is of the essence.

BUYER'S INSPECTIONS/INVESTIGATIONS: Inspections/investigations regarding the physical material condition, boundaries, offsite conditions and use of the Real Estate shall be the sole responsibility of the Buyer. **Buyer is relying solely upon Buyer's examination of the Real Estate and investigation of offsite conditions, the Seller's certification herein, and inspections herein requested by the Buyer or otherwise required, if any, for its physical condition and overall character, and not upon any representation by the REALTORS® involved.**

The Buyer has the option to have the Real Estate inspected and to investigate offsite conditions, at Buyer's expense. Buyer shall have _____ calendar days (Inspection Period) following written Contract acceptance to conduct all inspections and investigations related to the property.

a) If Buyer is not satisfied with the condition of the Real Estate as revealed by the inspection(s) and desires corrections to material defects, Buyer shall provide written notification of any material defect(s) and the relevant portion(s) of the inspection report to the Listing Firm or Seller with a request for corrections desired. Buyer and Seller shall negotiate to reach a written agreement in settlement of the condition of the Real Estate. If written settlement of the condition of the Real Estate is not reached within the Inspection Period, Buyer shall have the option to withdraw the written request for corrections within the Inspection Period and accept the real estate as is. If written settlement is not reached, with signed copies of settlement agreement physically delivered to all parties, within the Inspection Period and Buyer has not withdrawn the request for corrections in writing, this Contract shall be null and void and the Earnest Money shall be returned to the Buyer upon execution by Buyer and delivery to Seller of a Termination and Release of Contract to Purchase.

or
b) If Buyer is not satisfied with the condition of the Real Estate as revealed by the inspection(s), or with the results of offsite conditions investigations and desires to terminate this contract, Buyer shall provide written notification that Buyer is exercising his/her right to terminate this contract, within the Inspection Period, and this Contract shall be null and void and the Earnest Money shall be returned to the Buyer upon execution by Buyer and delivery to Seller of a Termination and Release of Contract to Purchase.

If Buyer is satisfied with the results of the inspection(s) / investigation(s), Buyer shall deliver written notification to Listing Firm or Seller within the Inspection/Investigation Period stating Buyer's satisfaction and waiver of the contingency.

Buyer's Initials _____ Date _____ Seller's Initials _____ Date _____