



COMMERCIAL/INDUSTRIAL REAL ESTATE PURCHASE AGREEMENT

Approved for use by Members of the Stark Trumbull Area REALTORS, Inc.



1. The undersigned agrees to buy the following real estate situated in _____ Township/City _____ County, Ohio, said premises being known as Parcel # _____ acreage or Lot # _____ and further known as street & no. _____ with an approximate lot size of _____ further described as: _____, hereinafter the "Premises."
2. PAYMENT: The Purchaser agrees to pay \$ _____
 Deposit with this agreement (To be deposited upon acceptance of this agreement) Cash _____ Check _____ \$ _____
 To be deposited with ☐ Listing Broker ☐ Title Company
 Additional deposit in good funds on or before _____, 20____ \$ _____
 Balance of down payment in good funds at Closing and upon executed deed being delivered to Purchaser or Escrow Agent \$ _____
 Amount to be financed by _____ % Loan to Value \$ _____
4. INCLUDED IN THE SALE: The Real Estate shall include, without limitation, the following: all electrical, plumbing, heating, air conditioning equipment, and permanently attached fixtures, if any, the following to be excluded from the sale:

5. PERSONAL PROPERTY: The following personal property shall be included in the sale:

6. ADDITIONAL TERMS AND CONDITIONS:

7. CONTINGENCIES:
 - (a.) DUE DILIGENCE: This Agreement is subject to the following terms and conditions. Purchaser shall have until midnight on the _____ day of _____, 202____ from the date of full execution this Agreement to approve the results of any inspections, tests, reports or other below indicated items ("Due Diligence Period"). If Purchaser is not satisfied, in Purchaser's sole discretion, with any of the results of those items indicated below, Purchaser may terminate this Agreement within this Due Diligence Period by giving written notice to the Seller. If any of the following items require entry onto the Premises and a disturbance of the Premises or any structures thereon, the entry and disturbance are hereby consented to by Seller and Purchaser agrees to repair any damage and return the Premises to as close to its current condition as commercially reasonable and to indemnify and hold Seller harmless from any cost, liabilities or damages arising out of the entry onto the Premises and the testing or inspection thereof.

BUILDING

_____ General inspection of the Building and/or Improvements located on the Premises

_____ Septic/ Well Inspection

_____ Other: _____

SITE DEVELOPMENT

_____ Site Plan Approval

_____ Demographics

_____ Utilities - AVAILABILITY, CAPACITY, AND/OR LOCATION
(gas, electric, water, storm sewer, sanitary sewer).

_____ Zoning.

_____ Building, Health, and Other Governmental Regulation.

_____ Receipt from Seller of copies of all existing restrictions, easements, leases, rights of way and wet lands delineations or other environmental notices.

_____ Acquisition of adjacent property

EXISTING TENANTS

_____ Receipt from Seller of copies of all written Leases or letter detailing all the terms of any oral leases and rent rolls.

TITLE

_____ Receipt from Seller of copies of all prior title searches, commitments and policies of title insurance related to the Premises in Seller's possession.

_____ Receipt from Seller of copies of all prior surveys of the Premises in seller's possession.

In the event Purchaser terminates this Agreement, Purchaser shall furnish Seller copies of all inspections, tests, reports or plans in connection with the Premises. Does Apply _____ Does Not Apply _____

(b.) ENVIRONMENTAL INSPECTION: Seller agrees to permit the Purchaser, the Purchaser's lender and the qualified professional environmental consultant of either of them to enter the Premises to conduct, at the expense of the Purchaser, an environmental site assessment. This Assessment report must be completed within _____ days of the execution of this Agreement. Purchaser agrees if such assessment is obtained and the consultant recommends further inspection to determine the extent of suspected contamination or recommends remedial action, the Purchaser, at Purchaser's option, may notify the Seller in writing, with a copy of the report attached, within five (5) business days after receipt by Purchaser of a copy of the environmental site assessment report, that the Contract is null and void. Does Apply _____ Does Not Apply _____

(c.) FINANCING CONTINGENCY: ☐ applies ☐ does not apply. Seller acknowledges that Purchaser intends to secure a mortgage loan to finance this transaction. This Agreement is subject to a financing contingency for Purchaser. Purchaser agrees to use his best efforts to obtain the above loan, including complying with lender's requests. Purchaser will make loan application within _____ days after date of receipt by Purchaser of fully executed copy of this Agreement, and Purchaser shall obtain a written loan commitment within _____ days after date of such receipt. If Purchaser has failed either to make loan application or obtain a written loan commitment within the time periods set forth above, this Agreement, at Seller's written election, shall be deemed null and void and all monies deposited with Seller or Escrow Agent shall be returned to Purchaser without further liability by, between and among Seller, Purchaser and REALTOR. If financing cannot be arranged, all monies shall be returned to Purchaser.

(d.) OTHER: Contingencies, exhibits or agreements:

Addendum attached. Yes _____ No _____

8. "AS IS" CLAUSE: By initialing this paragraph, Purchaser acknowledges that any and all non-written representations regarding the property are specifically disclaimed and Purchaser agrees and acknowledges that the Premises are being conveyed "as is" and that Purchaser is relying solely upon Purchaser's own examination of the Premises and Due Diligence inspections, if any, for its physical condition and character, and the Premises' suitability for Purchaser's intended use thereof and that neither Seller, Broker, nor agent have made any representations or warranties, either expressed or implied, regarding the property, including, but not limited to the condition of roof, basements (structural or water seepage), H-vac systems, well, septic or sewer system, electrical, plumbing, fixtures and zoning and other governmental regulations excepting only the following specific representations, confirmed here in writing and disclosed in this paragraph, as follows (state NONE if no representations):

Purchaser has read and understands the above "as is" clause. Purchaser's initials: _____

9. DEED AND CLOSING: Seller shall pay transfer taxes and shall convey marketable title by ☐ general ☐ limited warranty deed, ☐ fiduciary deed, with release of dower, if any, and the entire transaction shall be closed (CLOSING SHALL BE DATE OF DELIVERY OF DEED; DELIVERY OF DEED TO BE DEFINED AS DATE OF COMPLETED SETTLEMENT STATEMENT) not later than:

10. EVIDENCE OF TITLE: Seller shall provide to Purchaser a title insurance commitment for an Owner's Title Policy in the amount of the purchase price from _____ (Title Company and Escrow Agent), which shall commit to insure the Premises as of the date and time of filing of the deed. Should Purchaser require a Mortgagee's Policy, Seller shall furnish a simultaneous issue of same. The fee simple title to the Premises shall be good and marketable in accordance with the standards of The Ohio State Bar Association and acceptable to Purchaser's lender. Seller and Purchaser shall share equally the cost of the evidence of title, which Seller is required to provide hereunder, including without limitation, the cost of title search, policy commitment, and Owner's premium and escrow fee. Any endorsements requested by Purchaser or Purchaser's lender shall be at Purchaser's expense. Simultaneous issue? Yes _____ No _____ Location survey to be paid by Purchaser and deed to be paid by Seller. If necessary, Seller shall be liable for all costs to secure a transferable and recordable legal description.

11. TAXES, UTILITIES RENTS AND DEPOSITS: Real Estate taxes, installments of assessments, rents and operating expenses shall be prorated as of the date of Closing. Any security deposits held by Seller shall be transferred to Purchaser at Closing. Seller shall pay all taxes and assessments which are owing, including delinquencies and penalties, prorated to date of settlement statement, and utilizing a 365 day basis. Proration shall be based upon the last available, current tax duplicate, excluding any agricultural tax recoupment. ☐ Purchaser ☐ Seller agrees to pay the amount of such recoupment. Purchaser shall pay all taxes, installments of assessments, and operating expenses which may become due and payable following date of Closing. Any security and/or damage deposits held by Seller shall be transferred to Purchaser at Closing. REAL ESTATE TAXES AND ASSESSMENTS ARE SUBJECT TO CHANGE BY GOVERNMENTAL AUTHORITY AFTER CLOSING.

Without creating any liability on Seller or Title Company utilities shall be borne by Seller to the later of the date Seller vacates Premises or settlement statement. If the amount of any proratable expense is not available at time of Closing, Seller and Purchaser agree to prorate those outside of Closing when the exact amounts become available.

12. POSSESSION: Seller agrees, prior to Closing, to remove all junk, trash or items not to be conveyed to Purchaser and to deliver complete possession of the Premises, subject to tenants' rights, on date of Closing.
13. DAMAGE OR DESTRUCTION OF PROPERTY: Seller agrees that upon delivery of possession, all improvements constituting a part of the Premises shall be in the same condition as they are on the date of this offer, reasonable wear and tear excepted. Risk of loss to the Premises shall be borne by Seller and all damage promptly repaired until delivery of deed, provided that if any improvement is substantially damaged or destroyed prior to delivery to deed, Purchaser may (1) proceed with transaction and be entitled to all insurance money payable to Seller, or (2) within 10 days after Purchaser has written notice of damage or destruction declare this Agreement null and void and thereby release all parties from liability hereunder by delivery of written notice to Seller and provide a copy to Broker. Failure by Purchaser to so notify shall constitute an election to proceed with the transaction. Substantial damage shall be deemed to be damage that costs in excess of _____ percent of the purchase price of the Premises to repair.
14. INDEMNITY: Seller and Purchaser acknowledge that the REALTORS involved in the sale are relying on all information provided or supplied by Seller or his sources in connection with the Real Estate, and agree to indemnify and hold harmless the REALTORS, Brokers, their agents and employees, from any claims, demands, damage suits, liabilities, costs and expenses (including reasonable attorney's fees and litigation expenses) arising out of any misrepresentation or concealment of facts by Seller or Purchaser or the sources or representatives of either of them.
15. MISCELLANEOUS: This Contract constitutes the entire agreement and no oral or implied agreement exists. Any amendments to this Contract shall be in writing, signed by Purchaser(s) and Seller(s) and copies provided to them. This contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns. All provisions of this contract shall survive the closing. No party shall, in any manner, discriminate against any Purchaser because of race, color, religion, sex, familial status, handicap or national origin. Paragraph captions are for identification only and are not a part of this Contract. Ohio Law to apply. This contract has been entered into in _____, Ohio.
16. NOTICE: All notices and other communications will be in writing and shall be deemed given to the parties when delivered by hand or mailed by certified mail, return receipt requested, or by over-night courier that provides a written proof of delivery, such as Federal Express delivery shall be deemed completed, upon hand delivery or upon the signing for or refusing to sign for the certified mail or over-night courier delivery at the following addresses (or such other address for a party as shall be specified by notice given pursuant hereto):

Purchaser: _____

With Copy to: _____

If to Seller: _____

With a Copy to: _____

17. COMMISSION: _____ is a licensed real estate broker representing the Purchaser ("Selling Broker"). Seller agrees to pay a commission to the Selling Broker in the amount of _____ percent of the purchase price shown in paragraph 2 of this Agreement for introducing Purchaser to the Premises and securing the execution of this Agreement.
18. EXPIRATION AND ACCEPTANCE: This offer shall remain open for acceptance until _____ p.m., __, Ohio time on _____, 20____, and a signed copy shall be returned to Purchaser upon acceptance.

TIME IS OF THE ESSENCE IN ALL PROVISIONS OF THIS CONTRACT.

IN ORDER TO CREATE AN ENFORCEABLE AGREEMENT BETWEEN PURCHASER AND SELLER, THIS OFFER, OR ANY COUNTEROFFERS MUST BE IN WRITING AND SIGNED BY PURCHASER AND SELLER, WITH ALL CHANGES, ADDITIONS OR DELETIONS TO BE INITIALED BY PURCHASER AND SELLER, AND DATED, PRIOR TO ACCEPTANCE.

FACSIMILE (FAX) OR EMAILED SIGNATURES CONSTITUTE A VALID SIGNING OF THIS AGREEMENT.

PURCHASER TO ADVISE SELLER IN WRITING HOW TITLE WILL BE TAKEN.

Purchaser's Signature Date

Purchaser's Name Printed

Purchaser's Signature Date

Purchaser's Name Printed

Address

City, State & Zip

Telephone Facsimile

Email

Seller's Signature Date

Seller's Name Printed

Seller's Signature Date

Seller's Name Printed

Address

City, State & Zip

Telephone Facsimile

Email

PURCHASER AND SELLER HEREBY ACKNOWLEDGE RECEIPT OF A FULLY SIGNED COPY OF PURCHASE AGREEMENT

Purchaser Date

Seller Date

Purchaser Date

Seller Date

Purchaser has deposited with Broker the sum receipted for below which shall be returned to Purchaser, upon Purchaser request, if no contract shall have been entered into. Upon acceptance of this Contract by both parties, Broker shall deposit such amount ☐ with title company ☐ its non-interest bearing trust account to be disbursed, subject to collection by Broker's depository, as follows: (a) deposit shall be applied on purchase price or returned to Purchaser when transaction is closed; (b) if Seller fails or refuses to perform, or any contingency is not satisfied or waived, the deposit shall be returned; (c) if Purchaser fails or refuses to perform, this deposit shall be paid to Seller, which payment, or the acceptance thereof, shall not in any way prejudice the rights of Seller or Broker in any action for damages or specific performance; (d) in the event of a dispute over the disposition of the deposit, Broker shall retain the deposit until (i) Purchaser and Seller have settled the dispute, (ii) disposition has been ordered by a final court order, or (iii) Broker deposits said amount with a court pursuant to applicable court procedures. We hereby acknowledge the deposit of \$_____ which will be deposited upon acceptance and together with any additional cash payments made by the Purchasers before date of delivery of deed is to be delivered and held in escrow by _____ until closing of this transaction according to the terms of the foregoing Amendment. AGENCY DISCLOSURE FORM ATTACHED: YES NO

Selling Company

By: