

## PURCHASE AGREEMENT

The undersigned Buyers (hereby referred to as "Buyer", whether one or more) hereby offers to purchase from BOARD OF LAKE COUNTY COMMISSIONERS hereafter referred to as "Seller", all of Seller's rights, title and interest in certain real property which is situated in the Painesville Township, County of Lake, State of Ohio, and known as Parcel 16D111A000310 Lake Overlook Drive, Mentor, Ohio 44060, described as a vacant parcel, and all rights, privileges and easements appurtenant thereto (hereinafter referred to as the "Premises") and the personal property located in or about the Premises, and described herein (hereinafter called the "Personal Property") upon the terms and conditions herein set forth.

1. PURCHASE PRICE: The purchase price of said Premises shall be the sum of \$\_\_\_\_\_ which shall be payable as follows:

A. Earnest Money. An earnest money deposit of \$500.00 has been paid to the Seller by Buyer to be applied against the Purchase Price. Seller acknowledges receipt of said sum upon the execution of this agreement.

B. Balance. The balance of the purchase price is to be deposited in escrow as provided in paragraph 7.

2. PERSONAL PROPERTY. There is no personal property, buildings or improvements on the real property.

3. FINANCING: This transaction is a cash transaction and is not to be conditioned on Buyer's obtaining mortgage loan approval from a lending institution.

4. CONDITION OF THE PROPERTY.

A. AS IS. EXCEPT AS PROVIDED IN THIS OFFER, AND SUBJECT TO BUYERS' ACCEPTANCE OF CONDITIONS DISCLOSED IN THE RESIDENTIAL PROPERTY DISCLOSURE FORM ATTACHED HERETO, BUYER ACKNOWLEDGES THAT BUYER IS PURCHASING THE PROPERTY IN ITS "AS IS" CONDITION, ORDINARY WEAR AND TEAR TO THE DATE OF POSSESSION EXCEPTED, AND THAT SELLER HAS NOT MADE AND IS NOT MAKING ANY FURTHER WARRANTIES WHATSOEVER AS TO THE QUALITY OR CONDITION OF THE REAL OR PERSONAL PROPERTY. BUYER ACKNOWLEDGES THAT SELLER HAS AFFORDED BUYER EVERY OPPORTUNITY TO INSPECT THE PROPERTY AND THE CONDITION THEREOF.

B. INSPECTIONS. Buyer is responsible for obtaining and paying for any and all inspections of any kind or nature whatsoever for the property. All inspections were to be completed on the subject property prior to bidding by the Buyer or his representative. Physical or other similar defects of any kind, with the property including but not limited to the land, water table, or soil are deemed to be waived by the Buyer upon bidding for all purposes.

5. DAMAGE: If any damaged is caused to the real property prior to the date of title transfer, Seller and Buyer shall promptly notify the other of such damage and of the amount of insurance proceeds payable. Buyer shall have the option, to be exercised by notice to Seller not later than seven (7) days after notice of said damage to: (a) proceed with the sale, or (b) terminate this Agreement and recover all funds paid by Buyer hereunder. The failure of Buyer timely to exercise its option after giving or receiving notice shall be deemed an election to complete the purchase, and the earnest money will be forfeit if the sale does not proceed.

6. TITLE:

A. Deed. Seller shall furnish a general warranty deed conveying marketable title to the Property to Buyer, subject at the time of title transfer to: (a) pro-rated property taxes due; (b) zoning ordinances and other similar regulatory legislation; (c) the easements, restrictions, reservations, conditions and limitations of record.

B. Title Insurance. Seller shall provide an Owner's Policy of Title Insurance (ALTA Form B) at the time of title transfer with Schedule B general and printed exceptions deleted issued by Mortgage Information Services, Inc. in the amount of the purchase price insuring marketable title in the Buyer free and clear of all title defects, encumbrances, reservations and exceptions whatsoever, except: (a) the liens and encumbrances described in Paragraph 6(A) hereof, and (b) any liens or encumbrances arising through or under Buyer or Buyer's nominee. Seller warrants that there are no taxes currently due as the property is tax currently exempt. Seller warrants that there are no current mechanic's liens.

C. Cure of Title Defects, Encumbrances, Reservations and Exceptions. If Seller is unable to comply with the

requirements of Paragraphs 6A or 6B above, then Seller shall have 30 days after receipt of notice thereof to remove said defect(s) and to provide Buyer with evidence thereof. If Seller is unable to remove said defect(s) within such 30 day period, then Buyer may either: (1) accept title to the Property subject to said defect(s) without any reduction in the total purchase price, or (2) terminate this Agreement by written notice to Seller and thereupon have returned all items and funds theretofore paid or deposited hereunder, in which event the parties shall split payment of all nonrefundable escrow, title and financing costs theretofore incurred and Seller and Buyer shall be relieved of further liability hereunder.

7. ESCROW PROCEDURE: On or before \_\_\_\_\_, 2012, Seller shall deposit the deed in escrow with the Escrow Agent agreed upon by the parties to be Conway Land Title Co. located in Painesville, Ohio. The Buyer shall deposit the balance of the purchase price in escrow no later than \_\_\_\_\_, 2012. Buyer and Seller shall also deposit in escrow any funds and documents required by the escrow agent in order to complete the transaction contemplated by this offer. The escrow agent shall complete the transaction in accordance with the contract resulting for Seller's acceptance of this offer as promptly as possible after all funds and documents necessary to the completion of this transaction have been deposited in escrow. Otherwise the escrow shall be subject to the standard conditions and acceptance of escrow responsibility imposed by the escrow agent without further approval by Buyer or Seller, except to the extent that such conditions are inconsistent with the provisions of this offer.

8. TITLE TRANSFER, OCCUPANCY AND POSSESSION.

A. Title Transfer. Title shall transfer to Buyer by the recording of the deed after tender of payment of the purchase price to Seller, unless such date is changed by agreement of Buyer and Seller.

B. Care and Maintenance of Property upon Occupancy and Possession. Seller shall deliver occupancy and possession of the Property to Buyer at any time after signature and execution of this agreement but no later than the date transfer of title is made, at Seller's option. Buyer shall be responsible for all upkeep of the property upon deliverance of possession.

9. PRORATIONS, CHARGES AND CREDITS:

A. Charges Against Seller. Seller shall be charged with the following costs, to be deducted by the Escrow Agent from funds due Seller: (1) the title search and one-half ( $\frac{1}{2}$ ) of the premium for the Owner's Policy of Title Insurance required by this Agreement in the amount of the purchase price (2) the cost of any conveyance fees and/or real estate transfer taxes applicable to the Property, (3) if any, the costs of satisfying any taxes, assessments, liens or encumbrances required to be discharged by this Agreement, (4) the amount of any prorations due Buyer under this Agreement, and (5) one-half ( $\frac{1}{2}$ ) of the escrow fee.

B. Charges Against Buyer. Buyer shall be charged with the following costs to be deducted by the Escrow Agent from funds due Buyer, if any, or to be paid by Buyer prior to transfer of title: (1) the cost of the Location Service or Survey, (2) the cost of the special tax search, (3) One-half ( $\frac{1}{2}$ ) the cost of an Owner's Policy of Title Insurance (4) the costs incidental to filing the Deed and any mortgage(s) placed upon the Property, (5) the costs incident to the obtaining of financing, if any, (6) the cost of any inspections and (7) one-half ( $\frac{1}{2}$ ) of the escrow fee.

C. Other Charges. Taxes and assessments, both general and special, shall be prorated by the Escrow Agent as of the date of title transfer based on the last available tax duplicate. Seller shall pay outside escrow all utility charges as to the date of transfer of title, or the date Seller vacates the Property, whichever date is first. In the event that there are any sewer or water charges, the Escrow Agent is authorized to withhold the sum of \$200.00 from funds due Seller to secure payment of water and sewer charges, and to satisfy same.

10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties. The representations, warranties and agreements in this Agreement shall survive the transfer of title. There are no other conditions, representations, warranties or agreements, expressed or implied.

11. PARTIES BOUND AND BENEFITTED. The agreement resulting from the acceptance of this offer shall bind and benefit the parties hereto and their respective heirs, personal representatives, successors and assigns.

BUYERS:

\_\_\_\_\_ Address: \_\_\_\_\_  
signature \_\_\_\_\_  
\_\_\_\_\_ printed name \_\_\_\_\_

\_\_\_\_\_ Address: \_\_\_\_\_  
signature \_\_\_\_\_  
\_\_\_\_\_ printed name \_\_\_\_\_

Date: \_\_\_\_\_ Phone: ( ) \_\_\_\_\_

SELLERS' ACCEPTANCE

Seller hereby accepts the above offer as of this \_\_\_\_\_ day  
of \_\_\_\_\_ 2012. Receipt of \$ \_\_\_\_\_ earnest  
money \_\_\_\_\_ Check \_\_\_\_\_ Note \_\_\_\_\_ is hereby acknowledged by the  
Seller.

\_\_\_\_\_ Address: \_\_\_\_\_  
signature \_\_\_\_\_  
\_\_\_\_\_ printed name and title \_\_\_\_\_

\_\_\_\_\_ signature  
\_\_\_\_\_ printed name and title

\_\_\_\_\_ signature  
\_\_\_\_\_ printed name and title

Date: \_\_\_\_\_ Phone: ( ) \_\_\_\_\_