

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made between the City of Urbana, ("Seller"), located at 205 S. Main St., Urbana, Ohio, and _____ ("Buyer"), whose address is _____

WHEREAS, Seller is the titleholder in fee simple of real property located at 517 S. Main St., in the City of Urbana, Ohio, County of Champaign, State of Ohio; and

WHEREAS, Seller is a municipality and the property is not needed for public purposes; and

WHEREAS, the Urbana City Council gave the Director of Administration the authority to proceed with sale of the property upon passage of Ordinance 4403 on July 23, 2013 and Ordinance 4403-15 on May 19, 2015; and

WHEREAS, Seller must comply with the provisions of Ohio Revised Code Chapter 721 with respect to the sale of municipal property to the highest bidder; and

WHEREAS, Seller has complied with the provisions of Ohio Revised Code Chapter 721 to advertise the time, place and manner of sale in the Urbana Daily Citizen, a newspaper of general circulation in Champaign County, prior to the sale; and

WHEREAS, Buyer was the highest bidder and agrees to buy said property;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Intentions. Seller agrees to sell and Buyer agrees to buy the property described as follows:

Being part of Lot No. 5 as described in a Plat of Lots laid out by William Ward and John A. Ward South of and adjoining the City of Urbana, being in Section 23, Town 5, Range 11 MRS and bounded as follows: Beginning at a stake in the Northwest corner of said Lot No. 5; *thence* East 12 poles to a stake; *thence* South 52-5/6 feet, more or less, to a stake 3- 1/3 feet South of the North line of a 10ft. alley; *thence* West 12 poles to a stake 3-1/3 feet South of the North line of said alley; *thence* North 52-5/6 feet, more or less, to the beginning, subject to the right of way of said 10 foot alley to the 3-1/3 feet mentioned above to be taken off the South side of the above described premises to be used in common by the property owners adjoining.

2. Purchase Price. The terms upon which this offer is made are as follows:

Purchase price:	\$
Earnest money to be paid upon Seller's acceptance of Buyer's bid:	\$
Balance to be paid at closing:	\$

3. Financing. If the Buyer plans to pay the balance due at closing by obtaining a mortgage or other type of loan, the Buyer shall make a written application for same within three days after acceptance of the bid and shall obtain a commitment for the loan on or about [DATE]. If, despite Buyer's good faith efforts, that commitment has not been timely obtained, then this Agreement shall be terminated and any earnest monies or additional deposits shall be forfeited to the Seller as liquidated damages, given that Seller will incur additional expense to re-advertise and re-bid the property for sale.

4. Closing and Possession. All funds and documents necessary for the completion of this transaction shall be finalized within 30 days of Seller's acceptance of Buyer's bid, and Seller shall deliver possession of the premises on the day title is transferred ("Closing").

5. Recording/Conveyance Fees. Buyer agrees to record title within 10 days of Closing with the Champaign County Recorder at his expense, and pay any associated conveyance fees to the Champaign County Auditor.

6. Buyer Accepts Property "AS IS." BUYER HAS EXAMINED THE PROPERTY AND AGREES IT IS BEING PURCHASED IN "AS IS" CONDITION INCLUDING ANY DEFECTS DISCLOSED BY SELLER.¹ BY SIGNING THIS AGREEMENT, BUYER ACKNOWLEDGES BUYER HAS NOT RELIED ON ANY REPRESENTATIONS, WARRANTIES OR STATEMENTS ABOUT THE PROPERTY, INCLUDING WITHOUT LIMITATION ITS CONDITION OR USE. Buyer acknowledges that the subject property was open for inspection and that the Buyer had an unimpeded opportunity to inspect the property. Buyer did in fact inspect the subject property.

7. Title and Ownership. Seller shall convey a marketable title to Buyer by general warranty deed. Seller agrees to transfer and Buyer agrees to accept ownership of the property free of all claims and right of others, except for

¹ The lot is in the R-2 zoning district and with a frontage of 58 feet, does not meet current zoning regulations (60 feet) to build a structure without seeking a variance from the Urbana Board of Zoning Appeals.

designated rights-of-way for streets, alleys and utility easements.

8. Taxes and assessments. All real property taxes and assessments ("Taxes") (including penalties thereon) which are delinquent shall be paid at Closing out of funds due Seller. Any non-delinquent Taxes shall be prorated on an accrual basis based on, if not yet fully determined as of the Closing, the most recently available tax bill giving effect to applicable exemptions, recently voted millage, change in valuation and other factors affected the Taxes.

9. Notices. All notices under this contract must be in writing. The notices must be delivered personally or by certified mail, return receipt requested, to the other party at the address written in this contract. Service of any notices to a party's attorney shall be deemed as service upon that party.

10. Offer and Acceptance. The Buyer's offer to purchase the property was made by sealed bid. Acceptance of Buyer's bid is subject to Seller's review. At the time both parties have executed this Agreement it shall be a legally binding contract and shall be considered the entire agreement between the parties. Any changes or modifications must be in writing signed by both parties.

11. Assignability. This Agreement shall not be assignable by Buyer without Seller's written consent.

12. Legal Representation. Buyer acknowledges that Buyer has the right to hire a lawyer to represent Buyer's interests in this transaction, and that Seller is represented by the City of Urbana Law Director, who prepared this Agreement.

GRANTOR
For City of Urbana

WITNESS

GRANTEE

WITNESS

STATE OF OHIO)
) ss
CHAMPAIGN COUNTY)

BEFORE ME, a Notary Public in and for the said County and State, personally appeared the above-named Buyer and Seller and acknowledged that they did sign this instrument and the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this ____ day of _____, 2015 .

NOTARY PUBLIC