

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

Form approved by the Toledo Board of REALTORS® and the Toledo Bar Association.
This is a legal Agreement. It is recommended that both parties secure the services of an attorney.

1. **OFFER.** The undersigned purchaser(s) ("Purchaser") offers to buy from the owner(s) ("Seller") the property described below ("Property") on the terms contained in this Offer. Upon delivery of the executed acceptance ("Acceptance"), this Offer shall become a legally binding contract ("Agreement").

2. **PROPERTY.** _____
Street Address City, Village, Township County State Parcel I.D.#

Legally described as: _____
The Property includes the land and all appurtenant rights, privileges and easements, all buildings and fixtures, including without limitation, all of the following as are NOW on the Property: electrical, heating, cooling, plumbing, bathroom mirrors and fixtures, awnings, screens, storm windows and doors, landscaping, disposals, TV antennas, built-in electronics wiring, ceiling fans, smoke alarms, security systems, garage door openers and controls, attached carpeting, and any of the following items that are checked: ranges / ovens microwave ovens dishwashers kitchen refrigerators water softeners window air conditioners satellite TV reception systems wall mounted TV(s) all existing window treatments all existing fireplace equipment washing machine and clothes dryer affixed gas/oil tanks not including fuel therein unless otherwise agreed by the parties; Also INCLUDED: _____

NOT Included: _____

3. **PRICE.** The Purchase Price shall be \$ _____ payable at Closing in cash, certified funds or wire transfer in immediately available funds.

4. **EARNEST MONEY.** Purchaser has paid or shall pay earnest money to _____, which earnest money shall be applied toward the Purchase Price at Closing, in the amount of \$ _____: with this Offer (to be deposited in trust account upon Acceptance). within three (3) days of Acceptance (to be deposited in trust account upon receipt).

5. **FINANCING.** This Agreement is not is conditioned upon Purchaser securing a Conventional FHA VA Other _____ (if Other is selected, write in type of loan) loan commitment within _____ days (this provision is not applicable if the number of days is left blank) after Acceptance (the Financing Contingency Period). Purchaser shall pursue such loan in good faith and with reasonable diligence. If a loan commitment specific to the Property cannot be obtained by Purchaser, either party may terminate this Agreement by delivering written notice of termination to the other within three (3) days from the expiration of the Financing Contingency Period and the termination procedures of Paragraph 21 shall apply. If this Agreement is not terminated as provided in this Paragraph 5, Purchaser shall be deemed to have the ability to obtain the loan, this Agreement shall no longer be subject to this financing contingency, and the method of payment shall be deemed to be `all cash`.

6. **APPRAISAL.** This Agreement is conditioned upon the Property appraising by Purchaser's lender or an appraiser of Purchaser's choice at no less than the Purchase Price by the later of the expiration of the Financing Contingency Period or twenty-one (21) days from Acceptance. If no appraisal is obtained within the stated time period, this condition is waived and no longer a part of the Agreement. If the Property fails to appraise at or above the Purchase Price, Purchaser may terminate this Agreement and the termination procedures of Paragraph 21 shall apply.

7. **CLOSING AND POSSESSION.** Closing shall be held on or before _____, 20____ ("Closing"), unless extended as provided in this Agreement or by written mutual consent. Possession shall be granted at Closing _____ days after Closing (rent free), subject to rights of tenants, if any, listed in Paragraph 28 or in the Leased Property Addendum. If the Property is located in Lucas County, real estate taxes and assessments, both general and special, shall be pro-rated in accordance with the "due and payable" method according to Lucas County Custom. If the Property is located outside Lucas County, real estate taxes and assessments, both general and special, shall be

Purchaser's Initials _____ Seller's Initials _____

pro-rated in accordance with the due and payable method or lien method. If no method is specified, the proration shall be in accordance with the due and payable method.

8. **INSPECTIONS.** Purchaser, at Purchaser's expense, shall have the right until the later of ____ days after Acceptance or until _____, 20____ ("Inspection Period") to obtain inspections of the Property. Purchaser is encouraged to obtain such inspections and is advised that inspections required by FHA, VA or lenders do not necessarily eliminate the need for other inspections. Items specifically disclosed in this Agreement and in the Residential Property Disclosure Form remain subject to Purchaser's inspection rights. The results of Purchaser's inspections pursuant to this Paragraph 8 are subject to the satisfaction of the Purchaser. In the event Purchaser is not satisfied with the results of the inspections, Purchaser shall have the right to terminate this Agreement by notifying Seller in writing before the expiration of the Inspection Period of said dissatisfaction. In the event Purchaser is not satisfied with the results of the inspections but desires to attempt to negotiate a satisfactory resolution with the Seller to remedy the inspection issues, Purchaser and Seller shall have a period of five (5) days after receipt of written notice of dissatisfaction ("Remediation Period") to agree upon a remedy satisfactory to Purchaser and if no such remedy is agreed upon in writing, Purchaser shall have the right to terminate this Agreement by providing written notice to Seller no later than five (5) days after the end of the Remediation Period (the "Cancellation Period"). If Purchaser and Seller agree to remedy an unsatisfactory condition of the Property, it is agreed that the remedy shall be performed in a good and workmanlike manner prior to Closing and is subject to the reasonable satisfaction of Purchaser. **THE FAILURE OF PURCHASER TO NOTIFY SELLER OF PURCHASER'S DISSATISFACTION BEFORE THE EXPIRATION OF THE INSPECTION PERIOD OR TO TERMINATE THIS AGREEMENT BEFORE THE END OF THE CANCELLATION PERIOD, IF APPLICABLE, SHALL CONSTITUTE A WAIVER OF PURCHASER'S RIGHT OF TERMINATION AND PURCHASER SHALL TAKE THE PROPERTY "AS IS."** During the Inspection Period, Purchaser and Purchaser's inspectors and contractors shall be permitted access to the Property at reasonable times and upon reasonable advance notice to Seller. Purchaser shall be responsible for any damage to the Property caused by Purchaser or Purchaser's inspectors or contractors during such inspections. Purchaser may make a final "walk through" inspection of the Property within three (3) days prior to Closing to assure that the condition of the Property has not been materially changed.
9. **SEX OFFENDER REGISTRATION.** This Agreement is conditioned upon Purchaser's satisfaction with Purchaser's investigation of public records available pursuant to any applicable sex offender registration and/or notification laws within five (5) days from Acceptance. In the event that Purchaser's investigation uncovers unsatisfactory information, Purchaser may terminate this Agreement prior to the expiration of the five (5) day investigation period and the termination procedures of Paragraph 21 shall apply.
10. **PROPERTY INSURANCE.** If homeowner's insurance cannot be obtained, or can be obtained only at a higher than standard rate due to the condition or claims history of the Property, then the Purchaser may terminate this Agreement by providing written notice to Seller no later than three (3) days in advance of Closing, and the termination procedures of Paragraph 21 shall apply.
11. **SPECIAL FLOOD HAZARD AREA.** If the Property is determined to be in a Special Flood Hazard Area, as determined by the current Flood Maps published by the Federal Emergency Management Agency, Purchaser may terminate this Agreement by providing written notice to Seller no later than three (3) days in advance of Closing, and the termination procedures of Paragraph 21 shall apply.
12. **HOME WARRANTY.** Seller shall shall not be required, at Seller's expense, to provide Purchaser a one (1) year home warranty issued by _____ at a cost not to exceed \$_____. This warranty does not cover known pre-existing conditions. This warranty does not preclude the need for nor act as a substitute for any inspections of the Property as set forth in Paragraph 8.
13. **CONDITION OF PROPERTY.** Except as previously disclosed in writing to Purchaser, Seller has no knowledge of any underground tanks, faulty major appliances, faulty electrical, plumbing, heating, cooling, sewer, septic, well or water systems, structural or chimney defects, hidden or latent defects (including leakage or water seepage) in the Property. EXCEPT: _____
Purchaser acknowledges that, subject to Purchaser's inspection rights in Paragraph 8, Purchaser is purchasing the Property in its present "as is" and "where is" condition, including any defects or problems specified in this Agreement or that have been otherwise disclosed in writing by Seller. **NOTICE:** Ohio Revised Code Sec. 5302.30 requires most sellers to complete a "Residential Property Disclosure Form."

Purchaser's Initials _____ Seller's Initials _____

14. **SPECIFIC DISCLOSURES.** In addition to the representations of Seller elsewhere in this Agreement, Purchaser has relied on the following additional specific disclosures and/or representations (IF NONE, WRITE "NONE"): _____

15. **DEED.** Seller shall convey to Purchaser marketable title to the Property in fee simple by transferable and recordable general warranty deed with proper release of dower, if any, or fiduciary deed, whichever is appropriate, free and clear of all liens and encumbrances, except (a) those items excepted in Paragraph 17 and (b) taxes and assessments not due and payable until after the date of Closing.

16. **PRORATIONS AND CLOSING COSTS.** Seller shall pay all taxes and assessments, both general and special, due and payable as of the date of Closing. Taxes and assessments, both general and special, shall be prorated as of the date of Closing in accordance with the method specified in Paragraph 7. In prorating taxes, the latest available rates and valuations shall be used. Agricultural tax recoupment, if any, shall be paid by Seller. Rentals, condominium fees, homeowner association fees, and interest on mortgages assumed by Purchaser shall be prorated to the date of Closing. Seller shall pay the conveyance fee. Seller and Purchaser shall pay their respective share of closing agent's closing fees.

17. **TITLE.** Seller shall furnish Purchaser a Commitment for a Title Insurance Policy. Such title evidence shall be prepared and issued by _____. Seller shall pay for the costs of the title search/examination as well as one half of the premium cost of the Owner's Policy of Title Insurance based upon the purchase price. All other title insurance costs and expenses will be paid by the Purchaser. The title evidence shall be continued to the date of Closing, shall bear a stated liability equal to the Purchase Price of the Property, shall be issued by a responsible title company, and shall show record title to be marketable in the name of Seller, free and clear from material defects, liens and encumbrances, except (a) those created or assumed by Purchaser, (b) those specifically set forth in this Agreement, (c) those liens and mortgages that will be released at (or before) Closing and removed from title, (d) rights of tenants specifically disclosed to Purchaser in Paragraph 28 or the Leased Property Addendum, (e) zoning ordinances, (f) legal highways, and (g) restrictions and utility easements of record (unless they unreasonably interfere with the location of existing buildings, the present use of the Property, or uses which Purchaser has disclosed to Seller in writing). If the title evidence reveals any other title defect(s), Seller shall have thirty (30) days after demand by Purchaser to remove such defect(s) and Closing shall be delayed accordingly. If Seller is unable or unwilling to remove the defect(s), Purchaser may accept title subject to such defect(s) or may terminate this Agreement and the termination procedures in Paragraph 21 shall apply.

18. **SELLER'S REPRESENTATIONS.** Seller represents that with respect to the Property (a) no orders of any governmental authority are pending, (b) no work has been performed or improvements constructed that may result in future assessments, (c) no notices have been received from any public agency with respect to condemnation or appropriation, change in zoning, proposed future assessments, correction of conditions or other similar matters, (d) unless disclosed in Paragraph 28 or the Leased Property Addendum, there are no tenants in possession of the Property nor any persons who have tenancy rights to any portion of the Property, and (e) to the best of Seller's knowledge, no toxic, dangerous or other hazardous substances have been released on or from the Property and no other adverse environmental conditions affect the Property. Seller further represents that title to any personal property included in the Property being sold to Purchaser is free, clear and unencumbered, and that Seller's marital status is as indicated next to Seller's signature on the signature page of this Agreement.

19. **PURCHASER'S ACKNOWLEDGEMENTS.** Purchaser acknowledges that (a) Purchaser has examined the Property, (b) Purchaser has the opportunity to obtain additional inspections, (c) Seller has not made any representations concerning the Property upon which Purchaser has relied, except as specifically set forth in this Agreement, (d) unpaid water and sewer bills may become a future lien against the Property, and (e) Seller's representations contained in Paragraph 13 and 18 are based on Seller's actual knowledge and do not constitute a warranty concerning the condition of the Property.

20. **BROKERAGE DISCLAIMER.** Purchaser and Seller acknowledge that no broker or agent involved in this transaction has made any representations concerning the Property upon which Purchaser or Seller has relied, except as specifically set forth in this Agreement. Purchaser and Seller acknowledge that said broker(s) and agent(s) are not experts with regard to certain matters, including, but not limited to, conditions which could be revealed through a survey of the Property, title evidence for the Property, the physical condition of the Property, the necessity for repairs to the Property, the cost of repairs to the Property, building materials and/or construction techniques, the current or future fair market value of the Property, mold, mortgage financing, and/or the legal or tax consequences of the transaction contemplated by this Agreement. Purchaser and Seller acknowledge they should seek independent expert

Purchaser's Initials _____ Seller's Initials _____

advice if any such matters are of specific concern to them. Purchaser and Seller further acknowledge that said broker(s) may receive a minimal fee for services rendered in the marketing or administering the sale of the home warranty plan as provided in Paragraph 12, and that there are other providers available, in addition to the provider(s) listed in Paragraph 12 above, offering similar home warranty services.

21. TERMINATION PROCEDURES. If the final Offer is not accepted, all deposits shall promptly be returned to Purchaser. In the event the final Offer is accepted and becomes an Agreement and (a) the title is not marketable, (b) Purchaser elects to terminate this Agreement as set forth in Paragraph 5, 6, 8, 9, 10, 11, 17 and/or 27 or (c) any of the contingencies are not met or waived and Purchaser or Seller notifies the other within the applicable time period of such party's desire to terminate this Agreement, all deposits shall promptly be returned to Purchaser. In the event of default by either Purchaser or Seller, the other party may pursue any legal or equitable remedies against the party in default, including but not limited to specific performance. If the deposit is held by a broker it is understood that the broker shall comply with all rules of the Ohio Division of Real Estate. **In the event of a dispute between Seller and Purchaser regarding the disbursement of the earnest money, the broker is required by Ohio law to maintain such funds in its trust account until the broker receives (a) written instructions signed by both parties specifying how the earnest money is to be disbursed, or (b) a final court order that specifies to whom the earnest money is to be awarded.** If, within two (2) years from the date the money was deposited in the broker's trust account, the parties have not provided the broker with such signed instructions or written notice that such legal action to resolve the dispute has been filed, the broker shall return the earnest money to Purchaser with no further notice to Seller.

22. PROPERTY MAINTENANCE AND UTILITIES. Seller shall maintain the Property, including improvements, lawn, shrubs, trees, plumbing fixtures, electrical wiring, furnaces, and other mechanical equipment (including major appliances such as refrigerators, stoves, garbage disposals, etc.) in its present condition pending Closing and transfer of possession, normal and reasonable wear excepted. Seller shall be responsible for maintaining fire and extended coverage insurance on the Property until Closing. Seller shall pay for all utilities to date of transfer of possession and shall notify Purchaser of the date for final readings in order to avoid termination of utility service. This obligation shall survive Closing. Seller shall pay for any repairs or replacements of plumbing, gas or electrical facilities required by the utility provider at the time of transfer of utility services.

23. RISK OF LOSS. Risk of loss to the Property from fire or other casualty shall be borne by Seller until Closing. If any buildings or other improvements are materially damaged or destroyed by reason of fire or other casualty prior to Closing, Purchaser shall have the option to (a) complete said purchase and to receive the proceeds of any insurance payable in connection therewith or (b) terminate this Agreement and recover all deposits made hereunder.

24. GENERAL PROVISIONS. The following provisions apply to all paragraphs of this Agreement: (a) upon Acceptance, this Agreement shall be binding upon each of the parties and their respective heirs, legal representatives, successors and assigns; (b) this Agreement shall not be assigned by Purchaser without the prior written consent of Seller, which consent shall not be unreasonably withheld; (c) the term "Agreement" as used herein means this Residential Real Estate Purchase Agreement and all addenda, exhibits and amendments thereof; (d) this Agreement shall be governed and interpreted by the laws of the State of Ohio; (e) time is of the essence in the interpretation and implementation of this Agreement; (f) by signing this Agreement, Purchaser represents that all Purchasers are of legal age and capacity and have authority to enter into this Agreement; (g) by signing this Agreement, Seller represents that all Sellers are of legal age and capacity, have sole and complete authority to enter into this Agreement and to sell the Property and that the consent or approval of no other person or entity is required; (h) unless otherwise specified herein, all provisions of this Agreement shall survive Closing; (i) this Agreement may be executed in counterparts, each of which shall constitute an original; a fax or scanned copy showing signature(s) shall constitute an executed original counterpart; (j) any notices required by this Agreement shall be in writing and shall be delivered personally, by U.S. mail, postage prepaid, by facsimile, or by e-mail, and shall be deemed to be given upon actual receipt or two (2) days after mailing, whichever first occurs; (k) receipt of any notice required by this Agreement by the agent of any party to this Agreement, shall be deemed receipt of the notice by that party; and (l) unless expressly specified to the contrary herein the term "days" shall mean calendar days.

25. APPROVED FORM. This form of Residential Real Estate Purchase Agreement has been approved by the Toledo Board of Realtors and the Toledo Bar Association as a standard form to use for sales and purchases of residential property in the Toledo, Ohio metropolitan area. Changes to the standard form to adapt it to individual transactions must be clearly visible and must be made by clearly identifiable additions to or marks on the form as printed or typed in its entirety. No changes, omissions or additions to the printed form may be made without the prior written approval of the Toledo Board of Realtors and the Toledo Bar Association, except within space immediately below Paragraph 28 of this Agreement.

Purchaser's Initials _____ Seller's Initials _____

26. **ADDENDA.** The following addenda are made a part of this Agreement only if checked: Buyer Short Sale
 FHA or VA Mortgage Leased Property Closing Affidavit Association Land Contract Other: _____

27. **ATTORNEY'S REVIEW.** This Agreement is subject to rescission in writing by Purchaser and Seller after review by their respective attorneys within 3 days after Acceptance (excluding Saturdays, Sundays and federal holidays). FAILURE TO RESCIND WITHIN SUCH PERIOD SHALL CONSTITUTE A WAIVER OF THE RIGHT OF RESCISSION.

28. **ADDITIONAL TERMS** (the following terms have NOT been preapproved by the Toledo Board of REALTORS® or the Toledo Bar Association, even if preprinted in this form, and are unique to this Agreement). _____

TIME LIMIT OF OFFER: This Offer, made on _____, 20____, remains open for acceptance until _____, 20____ at _____ a.m. p.m. In the event this offer is countered, this time limit shall no longer apply.

Purchaser's Signature _____ Date _____

Printed Name of Purchaser _____

Purchaser's Signature _____ Date _____

Printed Name of Purchaser _____

Purchaser's Address _____

Phone # _____

E-Mail _____

Purchaser's Attorney: _____

Selling Broker/Agent: _____

Selling Agent Contact Information: _____

Phone # _____

Fax # _____

E-Mail _____

Seller's Signature _____ Date _____

Printed Name of Seller _____ (Marital Status) _____

Seller's Signature _____ Date _____

Printed Name of Seller(s) _____ (Marital Status) _____

Seller's Address _____

Phone # _____

E-Mail _____

Seller's Attorney: _____

Listing Broker/Agent: _____

Listing Agent Contact Information: _____

Phone # _____

Fax # _____

E-Mail _____

ALL CHANGES TO ORIGINAL OFFER AND/OR THIS PRINTED AGREEMENT MUST BE INITIALED AND SHOULD BE DATED BY SELLER AND PURCHASER.

ACCEPTANCE: Acceptance of the Offer, without change, has been delivered this ____ day of _____, 20____ and acknowledged by _____. (Failure of the parties or their agents to endorse this section upon final delivery of acceptance, while encouraged, shall not affect the validity of this Agreement.)

RECEIPT OF DEPOSIT

RECEIVED WITH OFFER \$ _____ Cash Check BY: _____ Date: _____
RECEIVED UPON ACCEPTANCE \$ _____ Cash Check BY: _____ Date: _____

RENOVATION ADDENDUM TO RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

This is a legally binding agreement. Read it carefully.

This Renovation Addendum (“Addendum”) is entered into between the **Lucas County Land Reutilization Corporation** (“Seller”) and _____ (“Purchaser”), and is hereby attached and incorporated into to the Residential Real Estate Purchase Agreement (“Agreement”) dated _____, 20____, for the property described below (“Premises”):

Street Address

City, Village, Township

Parcel I.D. #

The terms of this Addendum shall override the terms of the Purchase Agreement where such terms conflict. Both Purchaser and Seller expressly waive any and all obligations to third parties as contained in Section 25, “Approved Form,” of the Purchase Agreement.

1. **NO REPRESENTATIONS OR WARRANTIES.** Purchaser acknowledges and understands that the Premises was acquired by Seller through a tax foreclosure, distressed property donation, or other similar action and therefore, Seller is not and never has been an owner occupant and Seller’s information concerning the Premises and its condition is extremely limited.
2. **PROPERTY SOLD “AS IS.”** The Premises is being sold **AS IS, WHERE IS, AND WITH ALL FAULTS.** Purchaser accepts the Premises in such condition as of the date of title transfer. Purchaser acknowledges that the condition of the Premises may include both patent and latent defects and without limitation: structural instability; major systems defects, including but not limited to those involving the electrical, mechanical, plumbing systems; basement moisture; leaks or flooding; or problems with the roof, sewers, septic systems, foundation, and pool or related equipment. Seller, its Real Estate Broker, its officers, employees, and agents have made no representations to the Purchaser concerning the condition of the Premises. Purchaser acknowledges that Purchaser will not receive the Ohio Residential Property Disclosure Form as Seller is a governmental entity exempt from complying with the provisions of such disclosure under Ohio law.
3. **CONDITION OF THE PREMISES / ASSIGNMENT.** Seller makes no representations as to the condition of the Premises at the time of sale. Purchaser shall have no right to terminate the Agreement based upon the current condition of the Premises or the discovery of any defects in the condition of the Premises. This sale shall not be conditioned upon any appraisal or upon Purchaser’s ability to obtain property insurance. Purchaser is responsible for verifying any possible liens, judgments, or assessments that may not be of record. This Agreement is not assignable by either party without the written consent of the other.
4. **RISK OF LOSS.** Seller may, but shall not be required to, maintain casualty insurance on the Premises until closing. If any buildings or other improvements on the Premises are materially damaged or destroyed by reason of fire or other casualty prior to closing, this Agreement shall terminate and Purchaser shall be entitled to recover all deposits made hereunder. In no event shall Purchaser be entitled to proceeds of any insurance payable in connection with loss on the Premises.
5. **ENVIRONMENTAL HAZARDS.** Seller, its Real Estate Broker, its officers, employees, and agents make no representations whatsoever regarding the existence of any potential environmental hazards in or around the Premises, and Purchaser waives any claims or liability against Seller for any harmful effects arising from the Premises. These potential environmental hazards include without limitation: Lead Based

Paint, Asbestos, Urea-Formaldehyde Foam Insulation, Radon Gas, Mold or Black Mold, or any other potentially toxic substances.

6. **FORM OF TITLE.** Seller shall convey title in the Premises to Purchaser in fee simple by way of a limited warranty deed.
7. **PROPERTY TAXES.** Seller represents that the Premises has been exempt from property taxation during the period Seller has owned title. Such exemption on the Premises shall continue to the end of the tax year in which title transfers from the Seller to the Purchaser, at which time the exemption shall terminate and the Premises shall be restored to the tax list for the year following the year of the transfer. As such, Seller shall neither pay nor prorate any taxes or assessments in connection with the Premises at the time of closing. Notwithstanding the foregoing, Purchaser shall be solely liable for any taxes due and payable on the Premises at any time after the closing date, whether or not the Seller owned the Premises at the time such costs were assessed or incurred.
8. **ESCROW.** The title and escrow company identified in paragraph 17 of the Agreement (the “Escrow Agent”) shall serve as title and escrow agent for this transaction. Such entity shall specifically act as escrow agent for purposes of placing a deed to the Premises in escrow as described in Section 10 of this Purchase Agreement and Seller and Purchaser shall share the costs of escrow.
9. **OBLIGATION OF PURCHASER REGARDING RENOVATION.** Purchaser agrees to pass a safety & habitability inspection undertaken by Seller or its agent within (*check one*):

_____ 90 days _____ 180 days **Exceptional Circumstance:** _____ 270 days

from the date of closing. The safety & habitability inspection shall certify that the plumbing, electrical, and mechanical systems are properly installed, functional, and free from safety hazards, and that any and all dwelling structures are fit for habitability, as outlined in **Exhibit A** attached hereto. Purchaser grants Seller and/or its agent access to the Premises for purposes of undertaking one or more inspections on the Premises until Purchaser satisfies the safety & habitability inspection. If more than one inspection is necessary on the Premises in the sole discretion of Seller, Purchaser shall be obligated for the costs of such additional inspection(s) which shall be invoiced outside of closing. Purchaser agrees to comply with all federal, state and local ordinances and regulations in the course of undertaking renovation work to the Premises.

10. **DEED IN ESCROW OBLIGATION / NOTICE OF POSSIBLE FORFEITURE.**

a. Purchaser agrees to execute a deed conveying title in the Premises back to Seller and to place this deed in escrow with Escrow Agent until such time as all of Purchaser’s obligations under this Purchase Agreement, including those outlined in Section 9, are satisfied (“the Deed Escrow Period”). At such time as Seller is provided with documentation that Purchaser has passed the inspection described in Section 9, Seller shall notify Escrow Agent accordingly and Escrow Agent shall destroy the deed conveying the Premises from the Purchaser to the Seller.

b. If Purchaser fails to pass the inspection for the Premises by the time period specified in Section 9, and no extension of this time period has been mutually agreed to in writing by Seller and Purchaser within 10 business days thereafter, Escrow Agent shall release the deed conveying the Premises to Seller at Seller’s request, and Seller shall have the right to record the deed, enter and repossess the Premises (a “Forfeiting Event”). Purchaser will be notified by Seller in writing of the defects which have triggered a forfeiting event and shall be given fifteen (15) business days to cure such defects.

c. If a Forfeiting Event is not cured after notice and a reasonable opportunity to cure, **PURCHASER SHALL FORFEIT THE PREMISES, THE PURCHASE AMOUNT PAID FOR THE PREMISES, AND ANY AND ALL IMPROVEMENTS MADE TO THE PREMISES.** In the event of a Forfeiting Event, Purchaser will fully cooperate with Seller's re-entry and repossession of the Premises, including without limitation: (i) irrevocably authorizing the Seller to act as the Purchaser's attorney-in-fact to deliver the deed conveying title in the Premises back to the Seller; and (ii) indemnifying and holding harmless Seller for any and all costs that Seller may incur to repossess the Premises, quiet title, or evict tenants, whether or not such tenants are in the Premises lawfully.

11. **PROHIBITION ON OCCUPANY, TRANSFERS, AND ENCUMBERANCES DURING DEED ESCROW PERIOD.** During the Deed Escrow Period, Purchaser shall not:

- a. Occupy the Premises or permit the Premises to be occupied by a third party;
- b. Encumber the Premises with a mortgage, lien, or other voluntary or involuntary security interest; or
- c. Sell, lease, or transfer Purchaser's interest in the Premises, in whole or in part, to a third party,

without the express written authorization of the Seller. **PURCHASER IS PROHIBITED FROM OCCUPYING, SELLING, LEASING, OR ENTERING INTO A LAND CONTRACT UPON THE PREMISES DURING THE DEED ESCROW PERIOD.** In the event that Purchaser, without express authorization from Seller, does occupy, encumber, lease, or transfer the Premises, Purchaser shall be in default of this Agreement and Purchaser's action shall be deemed a Forfeiting Event and Seller shall exercise its rights accordingly.

12. **SURVIVAL / TERMINATION.** The provisions of this Agreement shall survive and remain in effect following transfer of title from Seller to Purchaser and until this Agreement is satisfied by all parties. Purchaser acknowledges that this Agreement may not be terminated except with the express written authorization of the Seller.

13. **MARKETING.** Upon successful conclusion of the Deed Escrow Period, Purchaser shall permit Seller to place reasonable signage in the front yard of the Premises identifying the Premises as having been renovated for a period of thirty (30) days. Seller shall coordinate placement of the signage with Purchaser and shall not place signage on the Premises if there is any reasonable concern about the Premises being identified for vandalism or theft as a result of such signage.

*Remainder of this page intentionally blank
Signature page follows*

Purchaser:

Seller:

Purchaser's Signature

Lucas County Land Reutilization Corp.

Printed Name of Purchaser

David Mann, President

Date:_____

Date:_____

Escrow Agent:

Date:_____



Property Inspection Form

(This form to be completed after renovation work is finished.)

Property Address: _____

Parcel #: _____

Inspector: _____

Date: _____

Property Type: Single Family Residential Multi-Family Residential Commercial
 Industrial Other (describe): _____

DESCRIPTION OF PROPERTY FEATURE INSPECTED		COMPLIANT?	
		YES	NO
1	Structural members are relatively free from deterioration and appear capable of supporting their loads.		
2	Foundation walls appear to be in good condition.		
3	Exterior walls appear to be in good condition.		
4	Roof appears maintained and weather resistant.		
5	Windows and doors appear secure, maintained and weather resistant.		
6	Plumbing is properly installed, functional, and free from defects or leaks.		
7	Electrical is properly installed, functional and appears free from safety hazards.		
8	HVAC & duct system is properly installed, functional, and free from safety hazards.		
9	Mechanical and electrical appliances, including water heater and kitchen appliances, are properly installed, functional, and free from safety hazards.		
10	All interior and exterior areas of the property are maintained and free from debris, rubbish and garbage, and free from infestation.		

Additional Notes/Comments:



Residential Structure Transfer Application

INSTRUCTIONS AND GUIDELINES

Thank you for your interest in purchasing a residential structure from the Lucas County Land Bank. In addition to the Purchase Agreement and Land Bank Addendum, this Application must be completed in its entirety before an offer will be reviewed. All Land Bank sales are subject to our Policies & Procedures (posted on LucasCountyLandBank.org).

CONTACT INFORMATION

Name (First, Middle, Last): _____

Business Entity (if any): _____

Mailing Address: _____

City, State, Zip: _____

Daytime Phone #: _____ Fax # (optional): _____

Email address (optional): _____

PROPERTY INFORMATION

Property address(es): _____

Parcel #(s): _____

Property will be occupied by:

- Applicant
- Applicant's Family Member
- Tenant
- For Resale

Please explain in more detail who will live in the property once acquired:

ELIGIBILITY REVIEW AND PROPERTY IMPROVEMENTS

All Land Bank purchasers are required to comply with our Policies & Procedures. Further, most of the properties the Land Bank acquires are in need of significant rehabilitation before they can be safely occupied again. Rehabilitation of the property so that it is safe, functional, and habitable is a requirement of our Policies & Procedures and must occur before the Land Bank will release all interest in the property.

Please complete the Eligibility Review, Renovation Plan, Purchase Offer, and Renovation Financing Worksheets on pages 2-4.

ELIGIBILITY REVIEW

Do you own multiple parcels of real estate in Lucas County? If so, please list all parcels and addresses, including those owned by any companies that you control. You may attach additional pages if necessary.

Parcel	Address
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Do you currently owe delinquent property taxes?

- Yes
- No

If yes, please explain:

Have you ever been cited or appeared before a Judge for housing code violations?

- Yes
- No

If yes, please explain:

Do you currently owe on delinquent water accounts with the City of Toledo Department of Public Utilities or any other Lucas County water and sewer utility (including any delinquent accounts in your name which are owed by your tenants)?

- Yes
- No

If yes, please explain:

RENOVATION PLAN WORKSHEET

Please describe, in detail, the proposed renovations to the property and their estimated costs. *Do not complete until after you have had the opportunity to inspect the exterior and interior of the property. Please contact our listing agent for access to the property.*

Renovation Work (if none needed, write N/A)	Estimated Cost
1. Foundation / Exterior Walls / Masonry _____	\$ _____
2. Roof / Gutters _____	\$ _____
3. Plumbing / Water Heater _____	\$ _____
4. HVAC / Duct System _____	\$ _____
5. Electrical _____	\$ _____
6. Siding / Exterior Painting _____	\$ _____
7. Windows / Doors _____	\$ _____
8. Kitchen / Bathroom(s) / Major Appliances _____	\$ _____
9. Interior Walls / Flooring / Ceilings / Insulation _____	\$ _____
10. Garage / Other Costs / Contingency _____	\$ _____
11. Total Estimated Renovation Costs:	\$ _____

PURCHASER OFFER WORKSHEET

The Land Bank’s Policies & Procedures require properties to be sold for their fair market value. Considering the cost of the renovation work that you intend to complete on the property, please make your highest and best offer for this property. *The offer amount listed here should match the offer made on the first page of the Purchase Agreement.*

12. Offer \$ _____

RENOVATION FINANCING WORKSHEET

The Land Bank’s Policies & Procedures require applicant to demonstrate the financial ability to complete the necessary renovation work in the property. Please describe, in detail, how you propose to finance your estimated renovation costs.

For **every** source of funding listed, please attach corresponding documentation (e.g., bank statement, funds availability letter from bank, income tax returns, lender pre-approval letter, promissory note, etc.).

<u>Source of Funding</u>	<u>Amount</u>
13. Cash on Hand	\$ _____
14. Loan from Bank / Financial Institution	\$ _____
15. Loan from Private Individual	\$ _____
16. Loan from Family Member / Friend	\$ _____
17. Grant Sources	\$ _____
18. Line of Credit / Credit Card(s)	\$ _____
19. Other: _____	\$ _____
20. Funding Total:	\$ _____

REHABILITATION CAPACITY SCHEDULE	
21. Total Cost of Project (Add Lines 11 and 12):	\$ _____
22. Funding Gap (Subtract Line 21 from Line 20):	\$ _____

FINANCIAL REVIEW

If Line 22 is less than or equal to \$0, the Land Bank will review all submitted documentation and notify you regarding next steps no later than 10 days after your complete application is submitted. The Land Bank will benchmark your estimate renovation costs against our internal inspection and will notify you of any discrepancies.

If Line 22 is greater than \$0, the Land Bank will not be able to proceed with your application until funding sources are identified that will cover the cost of all renovation work on the property.

For potential homeowners, there's help available. The Land Bank has partnered with the Northwest Ohio Development Agency to assist you with the dream of homeownership. You may be referred to a HUD-certified housing counselor who will review your existing financial situation and provide appropriate help and support as you work toward this important goal. These services will be provided to you at no cost. A Land Bank staff member will reach out to you and discuss this option no later than 30 days after your complete application is submitted.

PRIORITY REVIEW

Purchasers may receive priority review of their offers by including the following:

- Any information on your prior renovation experiences in Lucas County, including photos of your prior renovation work or documentation of sales and current occupancy; and
- If you are an Investor, letters of reference from a government official, neighborhood group, local business, insurance agent, tenant, or any other unrelated individual who can verify that you are a good neighbor to the community.

APPLICANT COMMITMENT

I acknowledge:

1. I have reviewed the Land Bank's Policies & Procedures and agree that my offer is in full compliance of such Policies & Procedures;
2. I have completed this Application in its entirety and have attached all required documentation;
3. I have reviewed the **Residential Structure Transfer Requirements** attached to the last page of this Application and agree to fully comply with them; and
4. I acknowledge that this Application does not commit the Land Bank to transfer any property, regardless of whether I have made the highest offer.

Signature of Applicant

Date

Thank you for your interest in acquiring and renovating this property through the Land Bank's Residential Rehab Program. Under this Program, purchasers must rehab the property to a safe and habitable condition within a negotiated project timeline. If purchasers are unable to complete all necessary rehab work and pass a safety and habitability inspection by the end of the project timeline, the Land Bank will have the ability to re-take possession of the property so it can explore other options for returning the property to productive use.

The steps needed to comply with the Land Bank's Residential Rehab Program are outlined below.

STEP ONE: Purchaser Qualifies as an End User

- Purchasers must provide a viable Renovation Work plan and work completion timeline. This plan must not deviate substantially from the Land Bank's own renovation assessment.
- Purchasers must demonstrate that they have the financial capacity to both purchase the property and undertake the renovation work within the negotiated timeline.

STEP TWO: Negotiating a Purchase Agreement

- The Land Bank will determine a property's initial listing price by assessing the post-rehab market value of the property and reducing it to account for the necessary renovation costs.
- The Land Bank and purchaser will negotiate a purchase price based on the property's market value.
- The Land Bank and purchaser will enter into a purchase agreement at the agreed upon price. The purchase agreement will further define the purchaser's rights and obligations.

STEP THREE: Closing and Deed in Escrow Program

- A local title company will act as escrow and title agent for the closing. At closing, the Land Bank will execute a deed transferring title in the property to the purchaser.
- The purchaser will simultaneously execute a deed transferring title in the property back to the Land Bank. This is called the **Deed In Escrow**. The escrow deed will be held by the title company (as escrow agent) until the renovation work has been completed, the property has passed a Safety and Habitability Inspection (discussed below), and the purchaser has fulfilled all other obligations under the purchase agreement.
- When the purchaser has fulfilled all its obligations, the title company will void the escrow deed and release it to the purchaser.
- If the purchaser fails to complete the renovation work within the project timeline, or otherwise fails to fulfill its obligations under the purchase agreement, a "***forfeiting event***" will occur. The title company will release the deed from escrow, and the Land Bank will have the right to re-take possession of the property.
- If a "***forfeiting event***" occurs, the purchaser **will not** be reimbursed for the purchase price or for the cost of any improvements made to the property.

RENOVATION REQUIREMENTS

- When the renovation work has been completed, the purchaser must contact the Land Bank to set up a Safety and Habitability Inspection. The Land Bank's inspector will undertake a home inspection consistent with the Project Inspection Form (attached to the purchase agreement as **Exhibit A**).
- If the property passes the Safety and Habitability Inspection, the renovation work will be considered complete.
- The initial Safety and Habitability Inspection will be at the Land Bank's cost. If additional inspections are needed these costs will be paid by the purchaser.
- In renovating the property, the purchaser shall fully comply with all provisions of the Toledo Municipal Code or the laws and regulations of the political subdivision in which the property is located. Failure to comply with local laws and regulations is a breach of the agreement and will result in a "**forfeiting event**."
- The purchaser **will not** be permitted to occupy, rent, re-sell, mortgage or otherwise encumber the property during the renovation period. Doing so is breach of the agreement and will result in a "**forfeiting event**."

PURCHASER'S COMMITMENT

(Initial each item)

_____ I have read the Residential Structure Transfer Requirements and acknowledge that I will be bound by such requirements as a condition of this purchase agreement.

_____ I understand that I will be obligated to contact the Land Bank on or before the end of my renovation time period to schedule a Safety & Habitability Inspection.

_____ I understand that, in the event my renovation work does **not** pass the Safety & Habitability Inspection, the Land Bank reserves the right to re-take possession of the property and that I will forfeit the purchase price and any improvements made to the property.

_____ I understand that I cannot **(i) occupy; (ii) rent; (iii) re-sell; (iv) mortgage; or (v) otherwise encumber the property** until after the property has passed the Safety and Habitability Inspection and the Land Bank has released the deed from escrow. In the event I breach this agreement, I will not be permitted to purchase future property from the Lucas County Land Bank.

ADDITIONAL QUESTIONS?

- Please contact Joshua Murnen, General Counsel, at 419-213-4293, or at jmurnen@co.lucas.oh.us.