

The CBR commercial land purchase contract shall be printed in 11 point Arial font, and all deviations in the standard form must be printed in 12 point or larger **courier font in bold**. Use of **courier font in bold** denotes deviation from the standard CBR purchase contract. All deletions from the standard form are to be noted by "strike-out".



Real Estate Purchase Contract
COMMERCIAL LAND
Adopted by the Columbus Board of
REALTORS®



Agent: _____

It is recommended that all parties be represented by a REALTOR® and an Attorney.

DATE: _____, 20_____

1. PROPERTY DESCRIPTION: Buyer offers to purchase from Seller through Broker(s), the following described Real Estate including, without limitation, all land, all improvements, fixtures, appurtenant rights, privileges, right of ways, and easement located in the County of _____, tax parcel number _____ in the State of Ohio, and also known as: _____

2. PRICE AND TERMS:

The purchase price is: \$ _____

Payable as follows: _____

3. ADDITIONAL TERMS: _____

4. DEED: Seller shall convey to Buyer marketable title in fee simple by transferable and recordable general warranty deed, with release of dower if any, or fiduciary deed, as appropriate, free and clear of all liens and encumbrances not excepted by this contract.

5. CONTINGENCIES:

(a) Environmental Inspection: (This paragraph 5a not applicable if number of days not inserted.) Within _____ days after the acceptance hereof, Seller agrees to permit Buyer, Buyer's lender and the qualified, professional environmental consultant of either of them to enter the property to conduct, at the expense of Buyer, an environmental site assessment. Buyer agrees to pay any litigation expenses, including reasonable attorney fees incurred by Seller, as a result of any claims resulting from such inspection and to indemnify Seller for any resulting damages.

If such assessment is obtained and the consultant recommends further inspection to determine the extent of suspected contamination or recommends remedial action, Buyer, at Buyer's option, may notify Seller in writing, within the above-specified period, that the contract is terminated, but Buyer's obligations under this paragraph 5a shall survive. Upon such termination, Buyer's earnest money deposit shall be released (pursuant to paragraph 14). Buyer shall have the right to enter upon the premises at reasonable times to make such tests.

(b) Property Inspection: (This paragraph 5b not applicable if number of days not inserted.) Buyer, at Buyer's expense, shall have _____ days after the acceptance hereof to have the property and all improvements, fixtures, and equipment inspected. Seller shall cooperate in making the property reasonably available for such inspection(s).

Buyer agrees to pay any litigation expenses, including reasonable attorney fees incurred by Seller as a result of any claims resulting from such inspection and to indemnify Seller for any resulting damages.

If Buyer is not satisfied with the condition of the property as disclosed by such inspection(s), Buyer may terminate this contract by delivering written notice of such termination to Seller within the above specified period that the contract is null and void. Upon such termination, Buyer's earnest money deposit shall be released (pursuant to paragraph 14).

(c) Other Contingencies:

(d) If Buyer does not give written notice to Seller within the time frames set forth above that the contingencies have been satisfied or that Buyer wishes to terminate this transaction, then the above contingencies are deemed to have been waived.

6. DUE DILIGENCE INVESTIGATIONS:

(a) Survey: (This paragraph 6a not applicable if number of days not inserted.) Buyer, at Buyer's initial expense, shall obtain an acceptable boundary survey of subject property, prepared by a licensed surveyor, showing dimensions and locations of all recorded easements affecting, or appurtenant to the premises, and also showing the legal description of the premises, within _____ days after acceptance hereof. Seller shall reimburse Buyer for the survey expense at closing. If this sale does not close, Seller shall have no obligation to pay for the survey.

(b) Utilities: (This paragraph 6b not applicable if number of days not inserted.) This offer is contingent upon Buyer's satisfaction of the availability of utility connections for water, sanitary sewer, storm sewer, gas and electricity being located in a public street or right of way, or other form of public utility easement adjoining the subject premises at the property line, within _____ days after acceptance hereof. Said utilities shall be available in sufficient quantities and size for the development of the property as reasonable determined by Buyer and at a cost acceptable to Buyer.

(c) Feasibility: (This paragraph 6c not applicable if number of days not inserted.) Buyer shall have determined to its sole satisfaction, at Buyer's expense, that Buyer's intended development is financially feasible including, without limitation, Buyer's approval of all site preparation costs. Financial feasibility studies and all site preparation costs must be approved by Buyer within _____ days after acceptance hereof.

(d) Zoning & Permits: (This paragraph 6d not applicable if number of days not inserted.) This offer is further contingent upon Buyer obtaining rezoning, if necessary, from all applicable authorities from the current zoning to allow for Buyer's intended use which is _____, and Buyer obtaining all necessary permits, agreements, approvals (site plan/building permits), and licenses from all applicable authorities for Buyer's proposed development, by Buyer within _____ days after acceptance hereof.

Any and all costs related to Buyer obtaining such rezoning, permits, agreements, approvals and licenses shall be borne by Buyer. Seller shall execute the zoning application if needed and shall cooperate with Buyer in obtaining said rezoning but Seller shall not be required to personally attend any meetings.

(e) If Buyer does not give written notice to Seller within the time frames set forth above that the contingencies have been satisfied or that Buyer wishes to terminate this transaction, then the above contingencies are deemed to have been waived.

(f) RENTS, INTEREST, CONDOMINIUM CHARGES, INSURANCE, UTILITIES AND SECURITY DEPOSITS: Adjustments shall be made through date of closing for: (a) rents; (b) interest on any mortgage assumed by Buyer; (c) condominium or other association periodic charges; (d) transferable insurance policies, if Buyer so elects; and (e) any community development charge applicable to the premises that was created by a covenant in an instrument recorded at (insert county) _____, Vol. _____/Page No. _____ or Instrument No. _____.

[Note: if the preceding blanks are not filled in and a community development charge affects the property, this contract may not be enforceable pursuant to R.C. 349.07] Security deposits, if any, shall be transferred to Buyer. Seller shall pay, through date of possession, all accrued utility charges and any other charges that are or become a lien.

7. DAMAGE OR DESTRUCTION OF PROPERTY: Risk of loss to the property and appurtenances shall be borne by Seller until closing. If any part of the property covered by this contract is substantially damaged or destroyed before this transaction is closed, Seller shall give a written notice to Buyer and/or Buyer's Broker that the damage or destruction has occurred. Such notice must include all pertinent information regarding insurance policies and claims covering the property that has been damaged or destroyed. The written notice shall be delivered within forty-eight (48) hours from discovery of the event causing the damage or destruction. Buyer may (a) proceed with the transaction and be entitled to all insurance money, if any, payable to Seller under all policies covering the property, or (b) terminate this contract, by giving written notice to Seller and or Seller's Broker within ten (10) calendar days after Seller has received written notice of such damage or destruction. If Buyer elects to rescind, then all parties are released from liability and the earnest money deposit shall be returned to Buyer pursuant to paragraph 14. Failure by Buyer to so notify Seller or Seller's Broker shall constitute an election to proceed with the transaction.

8. EMINENT DOMAIN: If, prior to the date of closing, eminent domain proceedings shall be threatened or commenced against all or any part of the premises, Seller shall give a written notice to Buyer and/or Buyer's Broker within forty-eight (48) hours of Buyer's receipt of notice of the threatened or commenced eminent domain action setting forth the pertinent terms of the threatened of commenced eminent domain action. Buyer may: (a) elect to proceed to close the purchase of the premises in accordance with the terms of this contract, in which event the Buyer shall be entitled to all payments payable to Seller on account of such taking as is applicable to the portion of the premises being purchased; or (b) elect to terminate this contract. If Buyer elects to terminate this contract, it shall so notify Seller in writing within 20 days after Buyer has received written notice from Seller of such taking. Failure by Buyer to so notify Seller shall constitute an election to proceed to close on the purchase of the property, and Buyer shall be entitled to all payments on account of such taking. Seller represents and warrants that it has no knowledge of any threatened taking which would affect, involve, or be adverse to the property.

9. CONDITION OF IMPROVEMENTS: Seller agrees that upon delivery of deed, the improvements constituting part of the Real Estate shall be in the same condition as that on the day of this offer, reasonable wear and tear excepted and damage accepted by Buyer under Paragraph 5b.

10. EVIDENCE OF TITLE: Seller shall furnish and pay for an owner's title insurance commitment (without special endorsements) and policy in the amount of the purchase price. The title evidence shall be certified to within thirty (30) days prior to closing with endorsement not before 8:00 a.m. on the business day prior to the date of closing, all in accordance with the standards of the Columbus Bar Association, and shall show in Seller marketable title in fee simple free and clear of all liens and encumbrances except: (a) those created or to be assumed by Buyer; (b) those specifically set forth in this contract; (c) zoning ordinances; (d) legal highways and (e) covenants, restrictions, conditions and easements of record that do not unreasonably interfere with

present lawful use, (or Buyer's intended use which is _____). Buyer shall pay any additional costs incurred in connection with mortgage title insurance issued for the protection of Buyer's lender and any special endorsements to the owner's policy of title insurance. If Buyer desires a survey, Buyer shall pay for it.

If title to all or part of real estate is unmarketable, as determined by Ohio law with reference to the Ohio State Bar Association's Standards of Title Examination, or is subject to liens, encumbrances, easements, conditions, restrictions, or encroachments other than those excepted in this contract, Seller shall, within thirty (30) days after a written notice thereof ("Cure Period"), remedy or remove any such lien, etc. or obtain title insurance without exception therefore. In the event Seller is unable to remedy to insure against the defect within the Cure Period, Buyer may terminate this contract by written notice to Seller received by Buyer within ten (10) days of the expiration of the Cure Period. In the event that Buyer elects to terminate this contract, Buyer and Seller shall be released from any and all obligations arising under this contract with the exception of Buyer's indemnification and hold harmless obligations arising pursuant to the terms of Paragraph 5a and Paragraph 5b of this contract which expressly survive such termination. At closing, Seller shall sign an affidavit with respect to off-record title matters in accordance with the community custom and shall represent, except to the extent otherwise disclosed in the environmental site assessment performed by Buyer under Paragraph 5a, to the best of Seller's knowledge that the subject property contains no hazardous waste.

11. TAXES AND ASSESSMENTS: At closing, Seller shall pay or credit on purchase price all delinquent taxes, including penalty and interest, all assessments that are a lien on the date of contract and all agricultural use tax recoupments for years prior to the year of closing. At closing, Seller shall also pay or credit on purchase price all other unpaid real estate taxes that are a lien for years prior to closing and a portion of such taxes and agricultural use tax recoupments for year of closing, prorated through date of closing and based on a 365-day year and, if undetermined, most recent available tax rate and valuation, giving effect to applicable exemptions, recently voted millage, change in valuation, etc., whether or not certified. Seller has received no written notification from public authority or owners association of future improvements that would result in costs being assessed against the real estate. Real estate taxes and assessments are subject to retroactive change by government authority. The real estate taxes for the property for the current tax year may change as a result of the transfer or as a result of a change in the tax rate.

12. BUYER'S EXAMINATION: Buyer has examined all property involved and, in entering into this contract, is relying solely upon such examination and those inspections and due diligence reviews under Paragraphs 5a, 5b, 5c and, to the extent applicable, Paragraphs 6a through 6d with reference to the condition, character and size of land and improvements and fixtures, if any. This contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein. Time is of the essence for all provisions of this contract. All provisions of this contract shall survive the closing. Buyer is not relying upon any representations by the Broker(s), except for those made by Broker(s) directly to the Buyer in writing.

13. INDEMNIFICATION, ENVIRONMENTAL DISCLAIMER BY BROKER: Seller agrees to defend, indemnify and hold harmless Seller's Broker, and their agents and employees for any cost or liability that may be incurred by or imposed on Seller's Broker for any breach by Seller of any representation of warranty or for any misrepresentation or concealment of fact by Seller in connection with the property.

Buyer and Seller acknowledge that Broker(s) have made no independent investigation to determine whether hazardous materials exist in, on or about the property.

14. EARNEST MONEY DEPOSIT:

Within _____ days of the contract being fully executed, Buyer shall deposit with _____ (the "Holder") earnest money of \$ _____. If deposited with Broker, the earnest money deposit shall be held in Broker's trust account.

14.1 Holder shall maintain the earnest money until one of the following occurs:

- (a) The transaction closes, at which time Holder shall disburse the earnest money to the closing agent or pursuant to the terms of the purchase contract.
- (b) The parties direct the Holder, pursuant to written instructions signed by both parties, how the earnest money is to be disbursed.
- (c) The Holder is directed by court order how the earnest money is to be disbursed.
- (d) The earnest money becomes unclaimed funds, as defined in R.C. 169.02(M)(2). After providing notice as required by R.C. 169.03(D), Holder shall report the earnest money to the director of commerce, pursuant to R.C. 169.03, and remit the earnest money to the director.

14.2 If Holder holds the earnest money for two years, and the parties have failed to provide Holder with written instructions, signed by both parties, or a court order that directs Holder how to disburse the earnest money deposit, then Holder shall as soon as possible return the earnest money to Buyer without notice to Seller. If Holder cannot locate Buyer, Holder shall report the earnest money to the director of commerce, pursuant to R.C. 169.03, and remit the earnest money to the director.

14.3. The return of the earnest money deposit shall in no way prejudice the rights of Seller, Buyer or Broker in any action for damages or specific performance.

15. CLOSING AND POSSESSION: If all of the conditions and contingencies in Sections 5 and 6 by Buyer are either satisfied, waived by Buyer, or deemed waived as the result of lapse of time, then Buyer and Seller hereby agree to close this transaction within _____ days of the waiver or satisfaction of the last contingency at a time and place reasonably acceptable to Buyer and Seller.

At closing, Seller shall pay transfer taxes and deed preparation and shall convey to Buyer marketable title (as described in Sections 4 and 11) to the real estate by deed in fee simple by transferable and recordable and general warranty deed (or appropriate fiduciary deed if Seller is a fiduciary) in fee simple, with release of dower, if any.

16. 1031 EXCHANGE: If requested by either party, both parties will cooperate in effecting the transaction contemplated by this Agreement as a like kind exchange through a qualified intermediary in accordance with §1031 of the Internal Revenue Code. The party requesting the §1031 Exchange shall be solely responsible for the qualification of the transaction as a §1031 Exchange.

17. MISCELLANEOUS:

(a) This contract constitutes the entire agreement and no oral or implied agreement exists. Any amendments to this contract shall be in writing, signed by Buyer(s) and Seller(s) and copies provided to them. This contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns. If this contract involves Seller financing, it may not be assigned. Time is of the essence of all provisions of this contract. All provisions of this contract shall survive the closing.

(b) It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services.

(c) It is illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

(d) Each of the parties hereby represents and warrants to the other that it has all requisite power to enter into this contract and to perform the terms, covenants and conditions hereof; that the execution and delivery of this contract has been duly authorized by all necessary persons or entities, and when executed and delivered, this contract will be a legal, valid and binding obligation of such party, enforceable against it in accordance with its terms, and that its signatory is duly authorized and empowered to execute this contract on its behalf. Whenever a date specified herein shall fall on a weekend or legal holiday, the date shall be extended to the next business day.

18. BROKER'S ACKNOWLEDGEMENT: Seller and Buyer acknowledge that there are no other Broker(s) involved in this transaction except as follows:

Buyer _____
Seller _____

19. PROFESSIONAL ADVICE AND ASSISTANCE: The parties acknowledge and agree that the purchase of real property encompasses many professional disciplines. While Broker possesses considerable general knowledge, Broker is not an expert on matters of law, tax, financing, surveying, structural conditions, hazardous materials, environmental conditions, inspections, engineering, etc. Broker hereby advises the parties, and the parties acknowledge that they should seek professional expert assistance and advice in these and other areas of professional expertise. In the event Broker provides to the parties names of companies or sources for such advice and assistance, the parties additionally acknowledge and agree that Broker does not warrant, guarantee, or endorse the services and/or products of such companies or sources.

20. SIGNATURES: Only original manual signatures or facsimile signatures (which includes both faxes and PDF documents sent by e-mail) shall be valid for purposes of this contract and any amendments or any notices to be delivered in connection with this contract. Only original, manually signed documents shall be valid for deeds or other documents to be delivered at closing. This paragraph 20 cannot be waived except by a manually signed agreement of the parties.

21. TERMINATION: If this Contract is terminated pursuant to Paragraphs 6a through 6d, 7, 8, or 10, then, with the exception of Buyer's indemnification and hold harmless obligations arising under Paragraphs 5a and 5b, Buyer and Seller shall be released from all obligations arising under this Contract.

22. DURATION OF OFFER AND ACCEPTANCE: This offer shall be open for acceptance through _____, Month _____ Day _____ Year _____, Columbus, Ohio time. Buyer makes this offer on this Seller accepts this offer on this

Buyer makes this offer on this _____ day of _____, _____.

(Buyer)

(Buyer)

Address _____

Phone _____

Fax _____

Deed to: _____

Name of Buyer's Attorney _____

Seller accepts this offer on this _____ day of _____, _____.

(Seller)

(Seller)

Address _____

Phone _____

Fax _____

Name of Seller's Attorney _____

ALL PARTIES TO THIS CONTRACT MUST BE PROVIDED WITH A COPY.