

**Contract To Purchase - Land
Commercial-Industrial-Investment**

A product of the
CINCINNATI AREA BOARD OF REALTORS®

Approved by Board Legal Counsel
**This is a legally binding contract. If not understood,
seek legal advice. For real estate advice,
consult your REALTOR®.**



1 _____, _____, _____, _____
NAME OF SELLING REALTOR® FIRM CITY STATE DATE

2 PROPERTY DESCRIPTION: The undersigned Buyer ("Buyer") offers to purchase from the Seller ("Seller") through the undersigned REALTOR® ("REALTOR®"), the following described Real Estate ("Real Estate") with improvements and fixtures thereon and with all appurtenant rights, privileges, and easements, located in _____ (City) _____ (County), _____ (State),

consisting of approximately _____ acres or _____ square feet, described as:

3 INCLUDED IN THE SALE: The Real Estate shall include the land, together with all improvements thereon, all appurtenant rights, privileges and easements.

4 PRICE AND TERMS: Buyer hereby agrees to pay \$ _____ ("Purchase Price") for the Real Estate, payable as follows:

(a) **EARNEST MONEY:** \$ _____ ("Earnest Money") to apply toward the Purchase Price and to be deposited by the listing REALTOR® upon acceptance of this Contract ("Contract") in a trust account pending Closing. In the event that this Contract to Purchase does not close for any reason other than as agreed, the Earnest Money shall be held by REALTOR® until Seller, Buyer and REALTOR® mutually agree in writing to its disposition or until such disposition is directed by a court of competent jurisdiction.

(b) **BALANCE:** The balance of the Purchase Price shall be paid by cash or certified, cashier's, attorney or title company trust account check on date of Closing.

5 CONTINGENCIES: The Buyer's obligation to close this transaction is contingent upon the following:

(a) **FINANCING:** The Buyer shall obtain a first mortgage loan in an amount not to exceed _____% of the Purchase Price at an interest rate not to exceed _____% per annum, adjustable every _____ years, for a term of _____ years, at an amortization rate of _____ years or more. Buyer agrees to apply for and to make a diligent effort to obtain said financing. Buyer shall obtain a lender's commitment letter on these terms, forwarding a copy to Seller within _____ calendar days of acceptance of this Contract or this Contract shall become null and void at the option of the Seller. Buyer is relying on Buyer's own understanding of financing to be obtained as well as the legal and tax consequences thereof, if any.

(b) **INSPECTIONS:** Buyer's inspection of the real estate title, survey, environmental conditions, and _____

shall be completed within _____ days of acceptance of this Contract and Buyer shall provide written acceptance of the condition of all such items within the time specified. Seller agrees to provide Purchaser with any of the above information (i.e.: survey, title, inspection reports). If Buyer is not satisfied with the results of the inspection(s), then Buyer is to provide written notification to _____ (Listing Firm) within the Inspection Period stating Buyer's dissatisfaction with the report(s) and the Contract shall be null and void. **If Buyer does not provide said notice, then Buyer shall be deemed to be satisfied with the inspection report(s) and the contingency will be considered waived.**

6 **ADDENDUM:** Additional terms and conditions are are not set forth as an Addendum attached hereto and made an integral part of this Contract.

7 **BUYER'S EXAMINATION:** Buyer is relying solely upon Buyer's examinations of the real estate, the seller's certification herein, and tests or surveys herein required, if any, for its physical condition and character, and not upon any representation by the REALTORS® involved who shall not be responsible for any defects in the real property.

8 **SELLER'S CERTIFICATION:** The real estate is zoned _____; is is not located in an Environmental Quality District; is is not located in a Historic District; and is is not located in a flood plain. Seller represents and warrants that to the best of the Seller's knowledge (a) no toxic or hazardous substances or wastes have been disposed upon or released in, on, or from the Real Estate including, but not limited to, asbestos, PCB's, oil and petroleum products; (b) there are not presently nor have there ever been any underground storage tanks or above ground storage tanks located in, on, or under the Real Estate; (c) no City, County, State or Federal orders have been served upon Seller requiring work to be done or improvements to be made which have not been performed; and, (d) a Phase I Environmental Audit () has () has not been furnished to the Buyer. REALTOR® makes no representations or warranties concerning the environmental condition of the Real Estate and has relied solely upon the representations and warranties of Seller as set forth herein.

9 **PRORATIONS:** Seller shall be responsible to pay all real estate taxes and assessments accrued through the date of Closing. Real estate taxes, installments of assessments, rents and operating expenses shall be prorated as of the date of Closing. Buyer 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 Buyer at Closing. Real estate taxes and assessments will be prorated based on the most recent official tax duplicate as of the date of closing.

10 **CONVEYANCE AND CLOSING:** Seller shall be responsible for transfer taxes, conveyance fees, deed preparation; and shall convey marketable title to the Real Estate by deed of general warranty or _____ deed in fee simple absolute, with release of dower, on _____, _____, or at such sooner time as mutually agreeable to the parties hereto free, clear and unencumbered as of closing ("Closing"), except restrictions and easements of record which do not adversely affect the use of the Real Estate, except _____ and except the following assessments (certified or otherwise): _____. Seller shall have the right at Closing to pay for removal of any and all encumbrances or liens out of he proceeds.

11 **POSSESSION:** Possession shall be given, subject to tenants' rights, upon Closing.

12 **INDEMNITY:** Seller and Buyer recognize that the REALTORS® involved in the sale are relying on all information provided herein or supplied by Seller or Seller's sources and/or Buyer or Buyer's sources in connection with the Real Estate, and agree to indemnify and hold harmless the REALTORS®, their agents and employees, from any claims, demands, damages, suits, liabilities, costs and expenses (including reasonable attorney's fees) arising out of any misrepresentation or concealment of facts by Seller or Seller's sources and/or Buyer or Buyer's sources.

13 **AGENCY DISCLOSURE:** Seller and Buyer acknowledge having reviewed and signed the attached Ohio Kentucky Agency Disclosure Statement and Dual Agency Disclosure Statement, if applicable.

14 **LISTING SERVICE AUTHORITY:** Seller and Buyer authorize REALTOR® to disclose this sales information, including sale price and terms, to any Listing Service to which REALTOR® is a member.

15 **SOLE CONTRACT:** The parties agree that this Contract constitutes their entire agreement and that no oral or implied agreement exists. Any amendments to this Contract shall be made in writing, signed by all parties and copies shall be attached to all copies of the original Contract. This Contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.

16 **EXPIRATION AND APPROVAL:** This offer shall remain open for acceptance until _____ (a.m.) (p.m.) CINCINNATI TIME on _____, _____, and a signed copy shall be returned to Buyer upon acceptance.

WITNESS: _____ BUYER: _____

Name of Cooperating REALTOR® Firm, if any

17 **RECEIPT OF SELLING REALTOR®:** _____, _____, _____
City State Date

I hereby acknowledge receipt of \$ _____ in accordance with the terms herein.

By: _____
REALTOR® Firm

18 ACTION BY SELLER: The undersigned Seller has read and fully understands the foregoing offer and hereby accepts said offer and agrees to convey the Real Estate according to the above terms and conditions, rejects said offer, or counteroffers according to the above modifications initialed by Seller, which counteroffer shall become null and void if not accepted in writing on or before 6 o'clock (P.M.) CINCINNATI TIME _____, _____. Seller acknowledges that the Ohio Kentucky Agency Disclosure Statement is signed and attached. Seller agrees to pay the Listing REALTOR® a commission ("Commission") of _____% of the Purchase Price at Closing and further authorizes REALTOR® to apply as much of the Earnest Money as may be necessary to pay Commission.

WITNESS: _____

SELLER: _____

SELLER: _____

DATE: _____