

Purchaser: _____

Title Company: _____

Lucas County Land Bank RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

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 ("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	Zip
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;

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 Conventional FHA VA Other _____ (if Other is selected, write in type of loan) financing within _____ days after Acceptance (the "Financing Contingency Period"). If this Agreement is conditioned upon financing and the number of days in the preceding sentence is left blank, the Financing Contingency Period is thirty (30) days from the date of Acceptance. Purchaser shall pursue such loan in good faith and with reasonable diligence. If a final clear to close for the financing cannot be obtained by Purchaser during the Financing Contingency Period, either party may terminate this Agreement by delivering written notice of termination to the other within three (3) days after the expiration of the Financing Contingency Period and the termination procedures of Paragraph 21 shall apply.

6. **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 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. The parties hereby expressly authorize any lender and/or closing agent to provide the parties' brokers, agents and attorneys with the closing settlement statement for review in advance of Closing.

7. **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

Purchaser's Initials _____ Seller's Initials _____

Disclosure Form remain subject to Purchaser's inspection rights. The results of Purchaser's inspections pursuant to this Paragraph 7 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 either:

- (a) terminate this Agreement by notifying Seller in writing before the expiration of the Inspection Period of said dissatisfaction; or
- (b) notify Seller in writing before the expiration of the Inspection Period that 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, whereupon Purchaser and Seller shall have a period of five (5) days after receipt of written notice of dissatisfaction to agree upon a remedy satisfactory to Purchaser (the "Remediation Period"). Purchaser shall have the right to terminate this Agreement by providing written notice to Seller at any time prior to the earlier of: (i) the expiration of the Remediation Period; (ii) the execution by the parties of a written amendment to this Agreement providing for a remedy to all unsatisfactory conditions; or (iii) Purchaser's written waiver of its termination rights provided by this Paragraph 7. 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 REMEDIATION 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.

- 8. **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.
- 9. **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 the Inspection Period. 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 prior to the expiration of the applicable time 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 by the later of the expiration of the Financing Contingency Period or the Inspection Period, 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 by the later of the expiration of the Financing Contingency Period or the Inspection Period, 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 7.
- 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. Purchaser acknowledges that, subject to Purchaser's inspection rights in Paragraph 7, 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.

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") 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 6. 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 an ALTA Homeowners Policy of Title Insurance (or an ALTA Owner's Policy of Title Insurance when the ALTA Homeowners Policy of Title Insurance is not applicable for issuance on the transaction), in the amount of the Purchase Price, from a title company of Purchaser's choosing. Such title evidence shall be prepared and issued by _____. Seller shall pay the state filed title premium for the applicable ALTA Homeowners/Owners Policy that is issued at Closing. Purchaser shall pay all other title premiums and costs, in excess of the applicable ALTA Homeowners/Owners Policy premium, including but not limited to all lender required title insurance premiums and endorsements, the title commitment, and the title search/exam cost. The title commitment shall be continued to the date of Closing 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. **The parties recognize and understand that an ALTA Homeowners/Owners Policy is an optional form of insurance to protect the Purchaser from covered title issues relating to the Property.**

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

Purchaser's Initials _____ Seller's Initials _____

transaction contemplated by this Agreement. Purchaser and Seller acknowledge they should seek independent expert 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. Broker(s) are hereby expressly authorized to provide information to third parties concerning any Seller concessions or other consideration that is a part of this Agreement but not reflected in the Purchase Price.

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, 7, 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 shall constitute an executed original counterpart; (j) this Agreement may may not be executed by the parties, or either of them, by electronic signature created through any program (if neither option is selected, then this Agreement may be executed by electronic signature by the parties, or either of them); (k) 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; (l) 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; (m) unless expressly specified to the contrary herein the term "days" shall mean calendar days; and (n) this Agreement contains the entire agreement between the parties and there are no agreements, representations or warranties, oral or written, which are not set forth herein.

25. APPROVED FORM. This form of Residential Real Estate Purchase Agreement has been approved by the Lucas County Land Bank and no other parties, notwithstanding its layout, as a standard form to use for sales and purchases of

Purchaser's Initials _____ Seller's Initials _____

residential property from the Land Bank 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 asprinted or typed in its entirety.

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: Addenda

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 (see below).**

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

 Seller's Signature Date

 Printed Name of Purchaser (Marital Status)

 Printed Name of Seller (Marital Status)

 Purchaser's Signature Date

 Seller's Signature Date

 Printed Name of Purchaser (Marital Status)

 Printed Name of Seller (Marital Status)

 Purchaser's Address

 Seller's Address

 Phone #

 Phone #

 E-Mail

 E-Mail

 Purchaser's Attorney:

 Seller's Attorney:

 Selling Broker/Agent:

 Listing Broker/Agent:

 Selling Broker License #

 Listing Broker License #

 Selling Agent License #

 Listing Agent License #

 Selling Agent Contact Information:

 Listing Agent Contact Information:

 Phone #

 Phone #

 Fax #

 Fax #

 E-Mail

 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: _____

Purchaser's Initials _____ Seller's Initials _____

**RENOVATION ADDENDUM
TO RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT**
This is a legally binding agreement. Read it carefully.

This Renovation Addendum ("Addendum") amends the Residential Real Estate Purchase Agreement ("Agreement") entered into by and between the Lucas County Land Reutilization Corporation ("Seller") and the purchaser(s) set forth below ("Purchaser") for the Property below as of the date below:

Street Address / City, Village, Township / Zip Code

Parcel(s)

PURCHASER'S ACKNOWLEDGMENTS

Initials here

Purchaser will renovate the Property as a condition of this sale. Purchaser's renovation work must comply with all laws and regulations and must pass an inspection by Seller to ensure the Property is safe, habitable, and nuisance-free.

Purchaser is requesting the following amount of time to renovate the Property:

____ 90 Days ____ 180 Days ____ *Exceptional Circumstances: 270 Days*

Lead-Safe: Purchaser has read and understood the Lead-Safe obligations of this Agreement and shall comply with such obligations as applicable.

Purchaser understands that Seller will keep a security interest in the form of a Renovation Enforcement Note and Mortgage while Purchaser is renovating the Property and will not release this interest until the Property is safe, habitable, and nuisance-free. Until Seller's interest is released, Purchaser CANNOT occupy, rent, sell, or further mortgage the Property.

Purchaser agrees that if the Property is not certified as safe, habitable, and nuisance-free by the end of the time period identified above, and no extension is granted by the Seller, Purchase shall be in default of the Renovation Enforcement Note and Mortgage and Seller shall have the right institute a foreclosure action against the Property and pursue all other available remedies.

Purchaser understands that it may take up to 10 days for this offer to be reviewed by Seller.

INTENDING TO BE LEGALLY BOUND, Purchaser and Seller have entered into this Addendum to the Residential Real Estate Purchase Agreement as of the last date set forth on the Agreement. Purchaser acknowledges that it has read the attached Terms and Conditions and agrees to comply with these Terms and Conditions as part of this Addendum.

PURCHASER(S)

SELLER

David Mann, President or his designee
Lucas County Land Reutilization Corporation

_____ Purchaser's Initials

TERMS AND CONDITIONS

1. **ADDENDUM.** To the extent that the terms of this Addendum conflict with or supersede the terms of the Residential Real Estate Purchase Agreement, the terms of this Addendum shall control.
2. **NO REPRESENTATIONS OR WARRANTIES.** Purchaser acknowledges and understands that the Property was acquired by Seller through a tax foreclosure, distressed property donation, or other similar action, and Seller has never occupied the Property. Purchaser acknowledges that Seller is a governmental entity and is exempt from providing an Ohio Residential Property Disclosure Form, and Seller, its Real Estate Broker, Directors, officers, employees, and agents have made no representations to Purchaser concerning the condition of the Property.
3. **PROPERTY SOLD "AS IS."** The Property is being sold **AS IS, WHERE IS, AND WITH ALL FAULTS**, and Purchaser accepts the Property in such condition. Purchaser acknowledges that the condition of the Property 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.
4. **ENVIRONMENTAL HAZARDS.** Seller, its Real Estate Broker, Directors, officers, employees, and agents make no representations whatsoever regarding the existence of any potential environmental hazards in or around the Property, and Purchaser waives any claims or liability against Seller for any harmful effects arising from the Property. 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.
5. **WAIVERS.** By signing this Addendum, Purchaser waives all inspection and sex-offender investigation periods otherwise provided for in the Agreement. Purchaser shall have no right to terminate the Agreement based upon the current condition of the Property or the discovery of any defects in the condition of the Property. 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.
6. **RISK OF LOSS.** Seller may, but shall not be required to, maintain casualty insurance on the Property until closing. If any buildings or other improvements on the Property 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 any earnest money deposits. In no event shall Purchaser be entitled to proceeds of any insurance payable in connection with loss on the Property.
7. **FORM OF TITLE.** Seller shall convey title in the Property to Purchaser in fee simple by way of a limited warranty deed.
8. **PROPERTY TAXES.** Seller represents that the Property is exempt from real property taxation under Ohio law while owned by Seller. The tax exempt status of the Property shall continue until the Property is sold, at which time the tax exemption shall terminate and the Property shall be restored to the tax list for the tax year following the year of the transfer. Purchaser will be responsible for all future taxes that may accrue on the Property. Seller shall neither pay nor prorate any taxes or assessments in connection with the Property at the time of closing.
9. **TITLE.** The title company identified in the Agreement shall serve as the title examiner and closing agent under this Agreement. Notwithstanding the Agreement, Seller and Purchaser shall share equally the costs of the title examination, title insurance, and other necessary closing costs.
10. **RENOVATION OBLIGATIONS.** Purchaser agrees to pass a safety & habitability inspection undertaken by Seller or its agent following closing and no later the number of days identified by Purchaser in Purchaser's Acknowledgments on the first page of this Agreement (the "Renovation Period"). The safety

_____ Purchaser's Initials

& habitability inspection shall certify that the plumbing, electrical, and mechanical systems are properly installed, functional, and free from safety hazards, that the property is in a nuisance-free condition according to applicable laws and regulations, and that any and all dwelling structures are fit for habitability, as described in the attached **Inspection Exhibit**. Purchaser grants Seller and its agents access to the Property for purposes of undertaking necessary inspections of the Property until Purchaser satisfies the safety & habitability inspection. Purchaser agrees to comply with all federal, state, and local ordinances and regulations in the course of undertaking renovation work to the Property.

11. **LEAD-SAFE OBLIGATIONS FOR RESIDENTIAL RENTAL PROPERTY.** Seller warrants that one or more units of the Property may be “Residential Rental Property” and subject to the City of Toledo’s Registration of Lead Safe Residential Rental Units, codified in Chapter 1760 of the Toledo Municipal Code (the “Ordinance”). To the extent applicable, Purchaser acknowledges that Purchaser must undertake and pass a “Local Lead Inspection” and secure a “Lead-Safe Certificate” for each applicable unit of the Property from the Toledo-Lucas County Health Department prior to allowing a tenant to occupy the Property.

Purchaser agrees to obtain a “Lead-Safe Certificate” for each applicable unit and provide Seller with a copy of such certificate(s) no later than thirty (30) days from the date the Property satisfies Seller’s safety & habitability inspection. Seller shall not unreasonably withhold an extension of thirty (30) days if Purchaser has already obtained a “Local Lead Inspection” for each applicable unit but has not yet received the certificate(s). Seller shall enforce Purchaser’s obligations under this paragraph through the Renovation Enforcement Note and Mortgage.

12. **RENOVATION ENFORCEMENT NOTE AND MORTGAGE; DEFAULT.**

- a. Purchaser agrees to execute a Renovation Enforcement Note and Mortgage granting Seller a security interest in the Property in the amount of twenty-five thousand dollars and no cents (\$25,000.00) (the “Indebtedness”), until such time as all of Purchaser’s obligations under this Purchase Agreement are satisfied. When Purchaser fully passes the safety and habitability inspection, satisfies the obligations of the Ordinance as applicable, and is not otherwise in Default, Seller shall certify that the Property is safe and habitable evidencing completion of the renovation work. Upon issuing such certification, Seller shall record a Satisfaction of Mortgage releasing the Property from the obligations secured by the Renovation Enforcement Note and Mortgage.
- b. If Purchaser fails to pass the safety and habitability inspection by the conclusion of the Renovation Period, or after a reasonable extension of time provided in the Seller’s sole discretion, or is in violation of the terms of the Renovation Enforcement Note and Mortgage, or is otherwise in violation of this Agreement, Purchaser shall be in default of the Renovation Note and Mortgage and this Agreement (a “Default”). Purchaser will be notified by Seller in writing of the defects which have triggered a Default and shall be given fifteen (15) business days to cure such defects.
- c. **IF A DEFAULT IS NOT CURED AFTER NOTICE AND A REASONABLE OPPORTUNITY TO CURE, PURCHASER’S FULL INDEBTEDNESS TO SELLER SHALL BECOME DUE AND PAYABLE, AND SELLER SHALL HAVE THE RIGHT TO FORECLOSE ON THE PROPERTY UNDER THE TERMS OF THE RENOVATION ENFORCEMENT NOTE AND MORTGAGE, AND TO PURSUE ALL OTHER AVAILABLE REMEDIES.**
- d. In the event of a Default and in lieu of foreclosure or payment of the Indebtedness, Purchaser may convey marketable title in the Property back to Seller, in which case Purchaser shall be responsible for payment of any third party liens, encumbrances, penalties, charges, and assessments that have accrued against the Property during Purchaser’s ownership of the Property. Purchaser’s obligations under this provision shall be absolute and unconditional without defense or set-off by reason of any default by Seller, or for any other reason. Purchaser agrees to indemnify and hold Seller harmless for any and all penalties, assessments, and costs that Seller may incur to repossess the Property, quiet title, or evict tenants, whether or not such tenants are in the Property lawfully.

13. **FURTHER EVENTS OF DEFAULT.** In addition to the events triggering a Default described above, the following events shall trigger a Default if such events occur during the Renovation Period or prior to Seller’s

_____ Purchaser’s Initials

confirmation that the Property is safe and habitable and compliant with the Ordinance and without the express written permission of Seller:

- a. Purchaser occupies the Property or allows a third party to occupy the Property;
 - b. Purchaser sells or leases the Property, in whole or in part, to a third party;
 - c. Purchaser further encumbers the Property with a mortgage, lien, or other interest, whether voluntary or involuntary;
 - d. Purchaser is found to have violated any local, state, or federal laws or regulations in the ownership, renovation, or occupancy of the Property;
 - e. Purchaser fails to make property tax payments on the Property when due; or
 - f. Purchaser abandons the Property, or is incarcerated, adjudicated incompetent, or deceased.
14. **PRE-PURCHASE HOUSING COUNSELING**. As a condition of this Agreement, Purchaser agrees to complete, if requested by Seller, pre-purchase housing counseling with a third-party financial counseling service designated by Seller at Seller's sole expense and to Seller's satisfaction prior to closing.
15. **MARKETING**. Upon satisfaction of the Renovation Enforcement Note and Mortgage, Purchaser shall permit Seller to place reasonable signage in the front yard of the Property identifying the Property as having been renovated for a period of up to 30 days. Seller shall coordinate placement of the signage with Purchaser and shall not place signage on the Property if there is any reasonable concern about the Property being identified for vandalism or theft as a result of such signage. Purchaser grants Seller a non-exclusive and irrevocable license to publish interior and exterior photos of the Property in Seller's discretion without further notice to Purchaser.
16. **MISCELLANEOUS PROVISIONS**. 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 or assigned except with the express written authorization of the Seller.

**END OF TERMS AND CONDITIONS
REMAINDER OF THIS PAGE IS BLANK**

_____ Purchaser's Initials

This form to be completed AFTER renovation work is finished

INSPECTION EXHIBIT



Renovation Inspection Report

Property Address: _____

Parcel #: _____

Inspector: _____

Date: _____

Units: _____

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.		
11 LS	All exterior painted surfaces are free from deterioration, peeling, chipping, crazing, flaking, and cracking. The dripline is free of bare soil.		
12 LS	All interior painted surfaces, including window sills and window troughs, are free from deterioration, peeling, chipping, crazing, flaking, and cracking.		



Residential Structure Transfer Application

PROPERTY ADDRESS: _____

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: _____

Home Phone: _____ Cell Phone: _____

Email address: _____

What name will you take title in? _____

The following question is used by Land Bank staff to ensure that you have access to appropriate services, if necessary. The Land Bank supports and complies with all fair housing laws.

Do you read and understand English? Yes No

If No, what is your best language? _____

OCCUPANCY

Property will be occupied by:

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

Please explain in more detail who will live in the property if purchased:

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 renovation before they can be safely occupied again. Renovation of the property so that it is safe, habitable, and nuisance-free is a requirement of our Policies & Procedures and must occur before the Land Bank will release all interest in the property.

PROPERTY 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
Foundation / Exterior Walls / Masonry	\$ _____
Roof / Gutters & Downspouts	\$ _____
Plumbing / Water Heater	\$ _____
HVAC / Duct System	\$ _____
Electrical	\$ _____
Siding / Exterior Painting / Exterior Work	\$ _____
Windows / Doors	\$ _____
Kitchen / Bathroom(s)	\$ _____
Interior Walls / Flooring / Ceilings / Insulation	\$ _____
Garage / Other Costs / Contingency	\$ _____
Total Estimated Renovation Costs:	\$ _____

Do you plan to do any of the renovation work yourself?

Yes No

TOTAL COST OF PROJECT

The Land Bank will expect a buyer to show us that they have enough available funding to both purchase and renovate the property. In order to determine the total cost of the project, please add together your Purchase Offer amount with the total Renovation Costs that you calculated on the previous page.

Purchase Offer	\$ _____
	+
Renovation Costs	\$ _____
	=
Total Cost of Project	\$ _____

PROJECT FUNDING

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>
Cash on Hand	\$ _____
Loan from Bank / Financial Institution	\$ _____
Loan from Private Individual	\$ _____
Loan from Family Member / Friend	\$ _____
Line of Credit / Credit Card(s)	\$ _____
Other: _____	\$ _____
Funding Total:	\$ _____

Have you attached a bank statement, loan letter, or other proof of funds?

Yes No

The offer cannot be reviewed if the proof of funds submitted does not show the name of the buyer, the name of a party lending the buyer money, or other information that can confirm that funds are immediately available.

LEAD-SAFETY

Ensuring that every residential property in Lucas County is lead-safe and that children are not suffering from lead poisoning as a result of poorly maintained property is an important community goal. The Land Bank is assisting with this goal by including a lead-safe visual inspection as part of the overall safety & habitability inspection that a buyer must pass after renovation work is complete.

The City of Toledo has also enacted an Ordinance to ensure that residential rental property is lead-safe before being occupied by tenants. If you intend to use this property as a rental property and it is located in the City of Toledo, the Land Bank will expect you to fully comply with the City's Ordinance as a condition of our sale.

The Land Bank will discuss these expectations with you prior to and at closing.

PRE-PURCHASE HOUSING COUNSELING

If you intend to purchase this property as your new home, the Land Bank may request that you attend pre-purchase housing counseling before closing. You will meet with a HUD-certified housing counselor who will help you learn more about what it means to be a homeowner. You will also provide key personal financial information in a confidential setting to ensure you can be a sustainable homeowner. There is no cost to the buyer to participate in pre-purchase housing counseling.

If you are applying as a homeowner, will you participate in housing counseling?

Yes No

PRIORITY REVIEW

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

- Any information on your prior renovation experiences, 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 that:

- I have reviewed the Land Bank's Policies & Procedures and agree that my offer is in full compliance;
- I have completed this Application in its entirety and have attached all required documentation; and
- 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

Signature of Applicant