



HONNERLAW REAL ESTATE SERVICES, LLC

120 Fairway Drive Wilmington, Ohio 45177

(937)382-8833 Office (937)382-3323 Fax

www.honnerlawrealestate.com

Jeffrey N. Honnerlaw, Broker

PURCHASE AGREEMENT

(Ohio Farmland)

This purchase agreement (Agreement) is made between Shirley Allen, 92 East Fork Road, Green Township, New Vienna, OH 45159 (hereafter referred to as the Seller), and _____ whose address is _____ (hereafter referred to as Purchaser).

RECITALS:

WHEREAS, the Seller's Broker has publicized an offer to accept bids on a property owned by Shirley Allen. Purchaser received a bid package, including instructions in response, referred to herein as the "bid package" or "bid sheet," and made his bid therein response.

AND WHEREAS, the Purchaser, in conformity with the bid instructions has completed and executed this Agreement, and the bid sheet as signed by the Purchaser is attached hereto and incorporated herein as Exhibit "A";

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows.

1. Property.

Seller agrees to sell and convey and the Purchaser agrees to purchase on the terms and conditions contained in this Agreement, the Property described in Exhibit "A" attached hereto, **which is the Property described on the bid sheet of the Purchaser submitted with this Agreement**, and which is referred to herein as the "Property." This Property includes all Seller's right, title and interest in the described land, and all rights, privileges and easements appurtenant thereto, and any gas, oil and mineral rights, leases and royalties to the extent owned by Seller. The Property is sold AS IS and WHERE IS. Seller makes no representation or warranty as to the existence, quality, quantity, use or extent of any the Property, or, rights, leases, or royalties or whether the same have heretofore been assigned or encumbered, except to the extent that such representations or warranties are specifically set forth in writing in this Agreement or its Exhibits.

2. Purchase Price; Earnest Money.

The purchase price for the Property is **the total sum contained on the bid sheet attached hereto as Exhibit "A" being the sum of (insert total sum from the bid sheet here)** _____, payable as follows:

- a. The sum of TEN THOUSAND AND 00/00 (\$10,000.00) DOLLARS will be deposited with Honnerlaw Real Estate Trust upon the acceptance of the buyers offer to purchase, and shall be applied to the purchase price at closing. The balance of the purchase price shall be paid by Purchaser to Seller on the day of closing by wire transfer to Seller's title company of good funds immediately available to Seller.
- b. The earnest money shall be disbursed as follows:

1. If Seller fails to perform any of its obligations or rejects the bid, or any condition or contingency is not fulfilled through no fault of the Purchaser, the earnest money shall be returned in full to Purchaser;
2. If this Offer is accepted, the earnest money shall be credited against the Purchase Price at closing; or
3. If Purchaser fails or refuses to perform any of his obligations under this Agreement, all earnest money shall be forfeited by Purchaser and disbursed to Seller, which payment Seller may treat as liquidated damages (the precise amount of damages being difficult or impossible to ascertain).

3. Conditions to Closing; Financing Condition.

This contract is subject to absolutely no financing contingency or other contingencies, except:

- a. All other conditions to closing specifically set forth in this Agreement shall have been fulfilled at or prior to closing.

4. Inspections; Condition of Property.

- a. Purchaser has inspected the Property and has determined the condition and state of repair of the same, the zoning, soils, utilities, and all other matters for which the Purchaser deems inspections to be necessary. All due diligence has been performed by the Purchaser prior to the execution of this contract.
- b. The Seller makes no warranties, expressed or implied and Purchaser agrees to purchase the Property in its PRESENT PHYSICAL CONDITION, AS IS. There have been no representations, warranties or statements concerning the physical condition of the Property, the value of the same, the use that can be made of the Property, the availability of utilities, water, soil conditions, suitability for water wells, sewer, drainage, environmental matters, suitability for construction of buildings, crop information, or anything concerning the physical condition of the Property upon which Purchaser has relied, other than what is specifically set forth in this Agreement or its Exhibits. The Seller does not represent or guarantee that any information as to the Property set forth in this Agreement or its Exhibits are correct, but only represents that the information is correct to the best of Seller's knowledge, without any independent investigation or verification by the Seller. Purchaser has relied solely upon his own inspections and inspectors retained by him to determine the condition and use of the Property.

5. Title; Objections to Title Matters; Title Insurance.

- a. Seller represents that it will convey to the Purchaser at Closing, good and marketable fee simple title to the Property free and clear of all encumbrances whatsoever, except those matters of record or permitted by this Agreement, and matters which shall be satisfied or removed at or before the closing. Seller's Attorney, Susan L Davis 107 Governor Foraker Place Hillsboro OH 45133 will be handling sellers escrow and closing. Purchaser, at purchasers sole option should select a title company for the purposes of a title search and if so desired by purchaser obtaining title insurance, both at purchasers expense.
- b. Upon completion of an examination of title within twenty (20) days of this agreement, within five (5) days after delivery of the title report or item of information, Purchaser shall give Seller written notice of any items to which Purchaser objects. If Purchaser does not so object, then the items in the title report or notice to the Seller shall be deemed accepted by Purchaser and his right to object to them waived. If a lien, condition, encumbrance or title matter not permitted by

this Agreement appears at any time, then Seller shall have THIRTY (30) days after notice from Purchaser to remove such defect, if Seller elects to do so in its sole discretion. If the defect is not remedied, for any reason, then this Agreement shall be Null and Void, unless Purchaser notifies Seller within 5 days after Seller's notice of failure to cure the defect that Purchaser elects to accept title subject to such defect and close this transaction with Seller's liability for the same waived. SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO THE EXISTENCE OR EXTENT OF SELLER'S OWNERSHIP OR RIGHT TO CONVEY, ANY RIGHT, TITLE OR INTEREST TO ANY GAS, OIL AND MINERAL RIGHTS, LEASES OR ROYALTIES IN CONNECTION WITH THE PROPERTY. PURCHASER SHALL RELY EXCLUSIVELY ON HIS OWN INSPECTION OF THE PROPERTY, AND EXAMINATION OF THE TITLE RECORDS, TITLE REPORT AND TITLE INSURANCE AS TO WHETHER SUCH RIGHTS, LEASES OR ROYALTIES EXIST, OR WHETHER THE SAME HAVE BEEN ASSIGNED OR ENCUMBERED BY SELLER OR ANY PRIOR OWNER OF THE PROPERTY.

- c. Seller shall provide to Purchaser and/or Purchaser's lender and/or the title insurer at closing an affidavit to comply with O.R.C. 1311.011 (Mechanic's Lien Statute).

6. Conveyance.

At the closing Sellers shall convey good and marketable fee simple title to the Property to the Purchaser by WARRANTY DEED, free and clear of all liens, defects, conditions and encumbrances whatsoever except; (a) rights, reservations, easements, conditions, limitations, leases, assignments of gas or oil or mineral rights or royalties for the same, and restrictions, all as of record, or of which Purchaser has not objected after notice as provided by this Agreement; (b) zoning ordinances; (c) legal highways, and easements; and (d) taxes and assessments, both general and special, not yet due and payable. Title shall be transferred at the closing.

7. Survey.

The Purchaser will pay for any personal or lender required survey costs and expenses.

8. Real Property Taxes; Prorations.

All real property taxes and assessments, including special assessments, from Clinton County Treasurer/Assessor, shall be paid as follows: Seller shall pay for the taxable year 2020 based on the Clinton County duplicates. If a special assessment is payable in installments, Seller shall be liable only for the portion of the installments for the period prior to Closing. The Seller states this land is zoned agriculture and has been taxed for agricultural uses values (CAUV). Purchaser will pay any CAUV recoupment tax if assessed by the Auditor of Clinton County as a result of any change of use of the property or neglect to file to continue CAUV. Seller to retain 2020 crop income. Purchaser to have 2021 crop rights and thereafter.

9. Environmental Matters.

Seller warrants that, to the best of Seller's knowledge and belief without any independent investigation, there are no condemnation proceedings or environmental matters pending against this land and that to the best of Seller's knowledge without any independent investigation there has been no storage of any harmful or toxic substances on the land during Sellers ownership.

10. Rentals.

Purchaser will have possession of house and land the day of closing and crop rights for 2021 and thereafter following the transfer of the deed.

11. Closing Costs.

- a. Seller shall pay at the Closing:
 1. Any real estate transfer fee or tax;
 2. Any amount due Purchaser by reason of proration; of real estate taxes
 3. The cost of preparing the deed;
 4. Any other closing cost customarily paid by the Seller in Clinton County, Ohio;
 5. Honnerlaw Real Estate services commission under separate agreement.

- b. Purchaser shall pay at the Closing:
 1. Cost of preparation and recording of any mortgage placed on the property by Purchaser and all costs and fees incidental thereto;
 2. All costs and fees incidental to recording the deed;
 3. Any other closing costs customarily paid by the Purchaser in Clinton County, Ohio, including recording costs and inspections;
 4. All costs of surveying required; for personal use or lender
 5. All title examination fees and title insurance if obtained.

12. Closing; Notices.

- a. This closing shall be held on or before January 15, 2021 at the Seller’s Broker’s office or at such other place as designated by the Seller.

- b. At the closing, the Purchaser shall deliver to Seller such documents and funds to which Seller is entitled under this Agreement, and upon receipt of all funds and documents, the Seller shall deliver the deed to Purchaser, and shall deliver to Purchaser such other documents and funds to which Purchaser is entitled under this Agreement. This Agreement shall be considered to be controlling at closing. If closing has not occurred by 60 (sixty) days from the date of this accepted Agreement, Seller may at sellers option terminate the Agreement by written notice to Purchaser after which the Agreement shall be void and the parties shall have no further responsibility hereunder.

13. All closing notices shall be sent to the parties at their addresses listed below:

Purchaser: _____

Seller: Shirley Allen, c/o Honnerlaw Real Estate Services, LLC
120 Fairway Dr, Wilmington, OH 45177.

With Copy to: Shirley Allen
111 Westover DR Hillsboro OH 45133

All notices shall be in writing and shall be deemed given when delivered to the party at the address set forth above by personally handing the notice to the party, or by commercial messenger service with proof of delivery, or by United States certified mail return receipt requested.

14. Null and Void Defined.

As used in this Agreement, "Null and Void" shall mean that this Agreement shall terminate, there shall be no further liability between the parties, all documents and funds shall be returned to the party providing the same, and neither the Purchaser nor the Seller shall be liable to the other for any damages, or be liable to any real estate broker or agent for any real estate commission or finder's fee.

15. Possession.

Purchaser will have possession of house and land the day of closing and crop rights for 2021 and thereafter following the transfer of the deed. Purchaser is responsible for all utilities and operating expenses as of the closing date.

16. Damage; Eminent Domain.

Seller shall bear all risk of damage or loss to the property until the date of title transfer. If any part of the property is taken by condemnation or eminent domain, prior to the filing of the deed for record, Purchaser shall have the option of (A) proceeding with this transaction, accepting the Property in its damaged condition, and accepting the proceeds of any insurance or condemnation award payable as a result of such damage, destruction, or taking by eminent domain, in lieu of all other damages or recovery from Seller, or (B) terminating this Agreement in which case all funds and documents shall be returned to the parties depositing them and this Agreement shall be Null and Void. If Purchaser does not make such election within ten (10) days after receiving Seller's notice of such damage or destruction, it shall be presumed that Purchaser has elected to continue and complete the transaction pursuant to Section "A" above. Purchaser shall bear all risk of loss after the recording of the deed.

17. No Brokers.

The Seller's agent, Jeffrey N Honnerlaw and Brokerage, Honnerlaw Real Estate Services LLC who represents the seller only and is being compensated solely by the Seller pursuant to a separate written agreement. No other real estate commissions shall be paid to any other realtor or broker. Seller is only responsible for a commission to be paid to Seller's Broker in the event this transaction closes payable at closing. Seller and Purchaser each agree to indemnify and hold the other harmless against any loss, liability, damage, cost, claim or expense incurred by reason of any broker's, salesman's, or finder's fee or commission alleged to be payable because of any act or omission or statement of the indemnifying party.

18. Megan' Law.

Seller makes no representation with respect to any offsite conditions. Purchaser shall exercise whatever due diligence Purchaser deems appropriate with respect to offsite issues that may affect Purchaser's decision to buy the Property, including with respect to Ohio's Sex Offender Registration and Notification Law (commonly referred to as "Megan's Law"). This law requires the local sheriff to provide written notice to neighbors if a sex offender resides or intends to reside in the area. The notice provided by the sheriff is a public record and is open to inspection under Ohio's public records law. If concerned about this issue, Purchaser assumes all responsibility to obtain information from the sheriff's office regarding the notices provided pursuant to Megan's Law.

19. Governing Law; Miscellaneous.

This Agreement shall be construed and governed by the law of the State of Ohio. Any amendment, waiver or modification hereof must be in writing and signed by the parties. Time is of the essence in all provisions of this Agreement. If any party assigns any of its rights or duties hereunder to any other entity or person, the assignor shall nevertheless remain fully liable for the full performance of this Agreement by its assignee. No assignment shall be permitted without the prior written consent of the other party hereto.

20. Acceptance.

This contract shall be binding upon and accrue to the benefit of the Purchaser and Seller, their heirs, executors, administrators, successors and assigns. It is understood that this Agreement contains all the agreements, terms and conditions between the parties, and supersedes all prior or contemporaneous negotiations, representations, understandings and agreements as to the subject matter hereof. There are no outside Agreements. Each party

acknowledges receiving a copy of this contract. This contract shall not survive the delivery of the deed and is merged therein. This Agreement may be executed in multiple counterparts, each of which shall constitute an original.

In witness whereof, the Purchaser and Seller have hereunto set their hands this _____ day of _____, 2020.

PURCHASER

By:

Witness

Date

By:

Witness

Date

SELLER: Shirley Allen

By:

Witness

Date

Witness

ACKNOWLEDGED BY SELLER’S BROKER: HONNERLAW REAL ESTATE SERVICES, LLC

By: _____

Date: _____

