

PURCHASE AGREEMENT

NOTTINGHAM WOODS

THIS AGREEMENT MADE AND ENTERED INTO at Cleveland, Ohio, this ____ day of _____, 2013, and between **Nottingham Woods LLC** hereinafter referred to as Seller, and _____ hereinafter referred to as Buyer.

WITNESSETH

1. Premises

Seller agrees to sell and Buyer agrees to buy for the consideration and on the terms and conditions hereinafter set forth the following described subplot(s) hereinafter referred to as the premises:

# _____	<u>Nottingham Woods</u>	<u>Munson Township</u>
Sublot	Subdivision	City of

2. Purchase Price

The agreed purchase price for said Premises to be paid by the Buyer to the Seller is

_____.

Said total cost being \$ _____
shall be payable as follows:

(A) The amount of \$ _____
received prior to or upon the execution of this agreement, receipt of which is hereby acknowledged.

(B) The amount of \$ _____
to be deposited by _____. If at that time the Buyer has removed all contingencies per Section 5, these deposits will be forwarded to the Seller, and the transaction will go forward. If Buyer is not satisfied, he may request the return of the initial deposit and this purchase agreement shall become null and void.

(C) The amount (balance) of \$ _____
to be deposited in escrow in accordance with Section 7 herein.

3. Warranty Deed

Seller shall deliver to the Buyer at buyer's expense a Warranty Deed conveying good and marketable title to said Premises free and clear of all liens and encumbrances except restrictions, reservations, imitations and easements of record, zoning ordinances, if any, and taxes and assessments both general and special presently a lien but not yet due and payable.

4. Title Guarantee

Seller shall purchase an Owner's Fee Policy issued by the Erie Title Company, in its customary form in the full amount of purchase price, guaranteeing record title to the Premises to be good at the time of transfer of title Buyer. Buyer with an Owner's Fee Policy issued by the Erie Title

Company in its customary form in the full amount of purchase price, guaranteeing record title to the Premises to be good at the time of transfer of title to the Buyer.

5. Examination

Buyer acknowledges that Buyer has examined the Premises and that the same is being purchased in its present physical condition, except as stated herein, and not through any representations to Buyer made by Seller or its agents. Buyer further acknowledges that, in purchasing the Premises, the value of it shall not be adjusted due to the presence of rock or fill or any other soil conditions.

Buyer, at his sole expense, may specifically perform a soil test on the Premises for

- a) The presence and location of any rock and/or fill,
- b) The suitability for a septic system,
- c) The suitability for a well.

In the event Buyer fails to perform the test and/or notify Seller in writing of any unsatisfactory results within _____ () days of execution of this agreement, then it shall be treated that Buyer accepts the Premises in "AS IS" condition. If Buyer finds the conditions unsatisfactory and presents its findings in writing within ___ days of execution of this contract then this contract is null and void and all deposit money shall be returned.

6. Taxes and Assessments

All general taxes shall be prorated of Date of Transfer on the basis of the calendar year using the figures shown on the latest available tax duplicate. The Seller shall pay or be chargeable with all special assessments, if any, which are presently a lien against the Premises, except for area and district assessments and except for annual assessments which cannot be prepaid; such district and annual assessments shall be prorated with the general taxes.

7. Escrow Instructions

- a) The escrow agent shall accept this escrow subject only to its standard conditions of escrow provided, however, the provisions of this Agreement shall govern in the event of any conflict herewith.
 1. This transactions shall close no later than _____.
 2. Seller and Buyer shall deposit in escrow by _____, all funds and documents require in condition with the transfer.
- b) If a defect in title appears, Seller shall have thirty (30) days after notice to remove the defect and if unable to remove the defect, Buyer's sole remedies shall be to waive such defect and proceed to close the transaction or cancel this Agreement and receive the return of all deposits which shall be the sole remedy of the Buyer.
- c) Escrow agent shall charge Buyer with the cost of the title search, the cost of the Owner's Fee Policy, the cost of filing the deed for record and transfer or conveyance tax or fees, deed preparation fee and full escrow fee.

8. Buyer's Responsibility for Premises

Buyer shall keep the Premises and street on which said Premises abut free and clear of any accumulation of any mud or debris occasioned by construction or site work on or about the Premises by Buyer, his sub trades, material men or laborers. Upon the failure of the Buyer to keep said Premises and street cleaned as herein before stated, the Seller after three days written notice to

the Buyer shall have the right to remove said debris and rubbish and charge the Buyer for the reasonable cost thereof, including, if necessary, the cleaning and flushing of sanitary and storm sewers, flush basins and catch basins.

An Army Corp of Engineers permit may be required in order to perform dredge or fill activities in any pond or wetland present on the property. In addition, Buyer agrees to comply with any conditions required by:

1. The Department of Army Corp of Engineers, and to be responsible for any costs relative to such compliance.
2. The Geauga Soil and Water Conservation District and to be responsible for any costs relative to such compliance, such as erosion control measures, etc.

Buyer indemnifies Seller from any and all claims incurred as a result of Buyer's activities and/or actions relative to the wetlands present on the property.

9. Time is of the Essence

Where under the terms of this Agreement, either party is required to act or deliver documents or funds, time shall be of the essence, and the failure to so act or so deliver documents or funds shall constitute a default hereunder.

10. Binding Effect

The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefit of heirs, successors, administrators, representatives and assigns of the respective parties hereto.

11. Restrictions

The following restrictions apply with respect to the sale and purchase of the Premises.

1. Seller reserves the right to approve all site plans and elevation plans, which plans shall indicate exterior materials, before the construction of any building is undertaken.
2. Buyer to comply with any and all other applicable Deed Restrictions for the subdivision. The attached deed restrictions may be a preliminary draft and subject to change per Seller's sole discretion.

12. Exhibits, Addendums and Representations

The following Exhibits, Addendums, and Representations, if any, are attached and made part of the Agreement:

13. Representations

Buyer acknowledges that Buyer has received a copy of the following:

1. Agent Disclosure Report Form
2. Deed Restrictions
3. Disclosure of Affiliate Business Arrangement

14. In the event Buyer elects to terminate this Agreement, Buyer's sole recourse shall be the return by Seller of Buyer's deposit.

15. In the event Buyer elects to sell the premises within three (3) years from the Date of Transfer, Seller shall have the option to purchase the premises at the Buyer's original Purchase Price, \$_____. If during that time Buyer constructs a home on the Property, than this condition is null and void and Buyer can sell the home and property at any price as determine by Buyer.

1. Buyer shall also be responsible for and hold Seller harmless from any and all liability to persons which may arise as a result of Buyer inspecting property and/or conducting tests on the property. Buyer shall restore the Premises to the original condition after performing any test per Section 5.

16. Grantor/Seller shall also reserve unto themselves all oil, gas and other mineral rights lying under the Premises. Any future oil and gas leases granted by Grantor/Seller and their successors and assigns shall be non-surface drilling leases as respects the Premises.

17. Buyer is responsible for the following:

1. Home Owner Association Fee (HOA) - \$500.00
2. Mailbox Fee - \$450.00

THIS AGREEMENT CONTAINS ALL TERMS AGREED BETWEEN BUYER AND SELLER AND THERE ARE NO OTHER CONDITIONS, REPRESENTATIONS, WARRANTIES OR AGREEMENTS EXPRESSED OR IMPLIED. FACSIMILE (FAX) SIGNATURES SHALL BE DEEMED BINDING AND VALID.

BUYER: _____ SELLER: _____
Nottingham Woods LLC
ADDRESS: _____
PHONE: _____ DATE: _____
DATE: _____

BUYER: _____ SELLER: _____
Nottingham Woods LLC
ADDRESS: _____
PHONE: _____ DATE: _____
DATE: _____