

RESOLUTION NO.: 33 -2010
INTRODUCED BY: Alexander

A RESOLUTION AUTHORIZING THE MAYOR AND DIRECTOR OF FINANCE TO ENTER INTO A PURCHASE AGREEMENT FOR PROPERTY AT 361 DUMBARTON BOULEVARD.

WHEREAS, pursuant to the City's participation in the federal Neighborhood Stabilization Program, the City administration has recommended acquisition of a home at 361 Dumbarton Boulevard in the City for rehabilitation and resale under the grant Program;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: The Mayor and the Director of Finance are authorized to enter into a purchase agreement for acquisition of the home and land at 361 Dumbarton Boulevard in the City of Richmond Heights for a purchase price not to exceed \$60,000.00 under the terms and conditions set forth in the purchase agreement, attached hereto at "Exhibit A" and incorporated by reference herein.

Section 2: The Director of Finance is authorized and directed to appropriate to a proper account the sum of \$60,000.00 for the acquisition authorized in Section 1 above and up to an additional \$1,500.00 for closing costs and other fees necessary to complete the transaction set forth in Section 1 above.

Section 3: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 4: This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____

Daniel J. Ursu, Mayor

APPROVED: _____

ATTEST: _____

Betsy Traben
Clerk of Council

David H. Roche
President of Council

EXHIBIT A



PURCHASE AGREEMENT OFFER, RECEIPT AND ACCEPTANCE



1 **BUYER:** CITY OF RICHMOND HEIGHTS offers to buy the

2 **PROPERTY:** located at 3601 Dumbarton Blvd.

3 City RICHMOND HEIGHTS, Ohio, Zip 44143 Permanent Parcel No(s).

4 The property, which BUYER has examined and accepts in its "AS IS" PRESENT PHYSICAL CONDITION except for normal
5 wear and tear, shall include the land, all appurtenant rights, privileges and easements, and all buildings and fixtures,
6 including such of the following as are now on the property: all landscaping, electrical, heating, plumbing and bathroom
7 fixtures, ceiling fans; central air conditioning systems; all window and door shades, blinds, awnings, screens, storm
8 windows, curtain rods and drapery hardware; garbage disposal, TV antenna, rotor and control unit; radiator covers, smoke
9 detectors, garage door opener(s) and controls; all attached wall-to-wall carpeting. The following selected items shall
10 also remain: satellite dish; countertop range; range; wall oven;
11 microwave; kitchen refrigerator; second refrigerator; dishwasher; washer; dryer; window air
12 conditioner(s); through the wall air conditioners; gas grill; fireplace tools; screen; glass doors and
13 grate; all existing window treatments; ceiling fan(s); wood burner stove inserts; gas logs; and
14 water softener (do not check if leased); humidifier; dehumidifier; security system; freezer;
15 indoor grill; mailbox and invisible fence, transmitter, collar(s).

16 Additional items to be included: _____

17 _____

18 Items Excluded: _____

19 _____

20 **SECONDARY OFFER:** This is not a secondary offer. This secondary offer, if applicable, shall become a
21 primary contract upon BUYER'S receipt of a signed copy of the release of the primary contract on or before
22 _____ (Date). BUYER shall have the right to terminate this secondary offer at any time prior
23 to BUYER'S receipt of said copy of the release of the primary contract by delivering written notice to the
24 SELLER or the SELLER'S agent. Upon receipt of the release of the primary contract, BUYER shall deposit earnest money
25 within four (4) days and BUYER and SELLER agree to sign an addendum listing the date for loan application, loan
26 approval, deposit of funds and documents, title transfer and possession.

27 **PRICE:** BUYER shall pay the sum of \$ 60,000.00

28 Payable as follows: _____

29 **Earnest money** in the form of a check, paid to/deposited with (check one)
30 Listing Broker Buyers' Broker or _____

31 and credited against the purchase price \$ 5,000.00

32 The check shall be deposited immediately upon acceptance
33 of a binding Agreement as defined below on lines 262-271

34 **Additional Funds to be deposited in escrow** \$ 55,000.00

35 BUYER will will not (check one) meet down payment requirement
36 in cash, without regard to the sale and/or closing of any other real property

37 **Mortgage loan to be obtained by BUYER** \$ 0.00

38 CONVENTIONAL, FHA, VA OTHER CASH

39

40 **FINANCING:** This transaction is conditioned upon BUYER obtaining a commitment for a first mortgage loan (the "Loan")
41 from Howard Hanna Mortgage Services or such other lending institution chosen by BUYER in the amount set forth above, or
42 in a lesser amount acceptable to BUYER. BUYER agrees to apply in writing for the Loan within _____ days after the date of
43 acceptance, to cooperate fully with the lender's requests for information and to use good faith efforts to obtain the Loan and
44 shall obtain a commitment for the Loan on or before _____. If, despite BUYER'S good faith efforts, a loan
45 commitment has not been obtained, then this Agreement shall be null and void. Upon signing of a mutual release by
46 SELLER and BUYER, the earnest money deposit shall be returned to the BUYER without any further liability of

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47 either party to the other or to the Brokers and their agents. If this is a secondary offer, BUYER shall not be obligated to
48 make a loan application until after BUYER'S offer becomes the primary contract.

49 **CLOSING:** All documents and funds necessary to complete this transaction shall be placed in escrow with BUYER'S
50 lending institution or a title company on or before 5/19/10, and the deed shall be recorded on or
51 about 5/21/10, except that if a defect in title appears, SELLER shall have thirty (30) days
52 after notice from BUYER to remove such defect and, if unable to do so, BUYER may either (1) accept title subject to such
53 defect without any reduction in the purchase price or (2) terminate this Agreement, in which case neither BUYER,
54 SELLER nor any REALTOR(S) shall have any further liability to each other, and both BUYER and SELLER agree to sign
55 a mutual release, whereupon the earnest money shall be returned to BUYER.

56 **POSSESSION:** SELLER shall deliver possession and occupancy to BUYER on or before 5:00 (time) a.m. p.m.
57 0 day(s) after recording of the deed or 5/21/10, whichever is later. Subject to BUYER'S rights, if any, the
58 premises may be occupied by the SELLER free for (—) days and an additional
59 () days at a rate of per day provided, however, that under no circumstances shall SELLER occupy
60 premises beyond 5/21/10 (date). Payment and collection of fees for use and occupancy after transfer of title
61 are the sole responsibility of SELLER and BUYER and not of the real estate agents or broker involved in the sale.

62 **TITLE:** SELLER shall convey a marketable title to BUYER by general warranty deed and/or fiduciary deed, if required, with
63 dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any mortgage
64 assumed by BUYER, b) such restrictions, conditions, easements (however created), including without limitation
65 subsurface rights, and encroachments, which do not materially adversely affect the use or value of the property,
66 c) zoning ordinances, if any, and d) taxes and assessments, both general and special, not yet due and payable. SELLER
67 shall furnish an Owner's Fee Policy of Title Insurance from Barristers of Ohio, LLC in the amount of the purchase price
68 subject to the exceptions above and any acts of the grantee.

69 **LIMITED HOME WARRANTY:** Home Warranties DO NOT COVER PRE-EXISTING DEFECTS in the property nor does
70 the existence of a warranty preclude the advisability of professional inspection(s). BUYER does elect does not elect
71 (**MARK THE APPROPRIATE BOX**) to secure a Home Warranty Plan issued by Home Security of America, Inc. The cost of
72 \$ shall be paid by SELLER BUYER through escrow.

73 **PRORATIONS:** General taxes, annual maintenance fees, subdivision charges, special assessments, city and county
74 charges and tenant's rents shall be prorated as of the date of the title transfer. Taxes and assessments shall be prorated
75 based upon the latest available tax duplicate. However, if the tax duplicate is not yet available or the improved land is
76 currently valued as land only, taxes and assessments shall be prorated based upon 35% of the selling price times the
77 millage rate. The escrow agent is instructed to contact the local governmental taxing authority, verify the correct tax value
78 of the property as of the date of title transfer and pay the current taxes due to the date of the title transfer. If the property
79 being transferred is new construction and recently completed or in the process of completion at the time the AGREEMENT
80 was signed by the parties, the escrow agent is instructed to make a good faith estimate of the taxes to be owed on the
81 value of the improved property to the date of title transfer and reserve sufficient funds in escrow from SELLER'S net
82 proceeds to pay those taxes when they become due and payable after title transfer. The escrow agent is instructed to
83 release the balance, if any, of the funds on reserve, once it receives notice from the local county auditor that the taxes on
84 the land and improvements have been paid in full to the date of title transfer. BUYER acknowledges that the latest available
85 tax duplicate may not accurately reflect the amount of taxes and assessments that will be owed. SELLER agrees to
86 reimburse BUYER directly outside of escrow for any increase in valuation and the cost of all passed or levied, but not yet
87 certified, taxes and assessments, if any, prorated to the date of title transfer. SELLER is not aware of any proposed taxes
88 or assessments, public or private, except the following:

89 In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.), then
90 BUYER SELLER agrees to pay the amount of such recoupment.

92 **CHARGES/ESCROW INSTRUCTIONS:** This AGREEMENT shall be used as escrow instructions subject to the
93 Escrow Agent's usual conditions of acceptance. If there is any conflict between the escrow agent's usual conditions
94 of acceptance and this Agreement, the terms of this Agreement shall prevail.

95 **SELLER** shall pay the following costs through escrow: a) any governmental conveyance fee or transfer tax; b)
96 any amount required to discharge any mortgage, lien or encumbrance not assumed by BUYER and to record the
97 cancellation thereof; c) title exam and one half the cost of insuring premium for Owners Fee Policy of Title Insurance; d)
98 deed preparation costs; e) prorations due BUYER; f) real estate brokerage commissions as described in lines 301-305
99 below; and g) one-half of the escrow fee (unless VA/FHA regulations prohibit payment of escrow fees by BUYER, in
100 which case SELLER shall pay the entire escrow fee); SELLER shall pay directly all utility charges to the date of title
101 transfer or date of possession, whichever is later. The escrow agent shall withhold \$ 2,000.00 from the
102 proceeds due SELLER for the SELLER'S final water and sewer bills. Tenant security deposits, if any, shall be credited
103 in escrow to the BUYER.

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104 **BUYER** shall pay the following through escrow: a) one-half of the escrow fee (unless prohibited by VA/FHA
105 regulations); b) one-half the cost of insuring premiums for Owners Fee Policy of Title Insurance; c) all recording
106 fees for the deed and any mortgage, and d) a fee of \$225.00 to Howard Hanna for brokerage services rendered to
107 the **BUYER**. **BUYER** shall secure new insurance on the property.

108 The cost of the home warranty plan, if any, shall be charged as shown in line 72 above.

109 The **SELLER** hereby authorizes and instructs the escrow agent to send a copy of the **SELLER'S** fully signed HUD1
110 Settlement Statement to the **SELLER'S** Broker listed on this Agreement promptly after closing.

111 The **BUYER** hereby authorizes and instructs the escrow agent to send a copy of the **BUYER'S** fully signed HUD1
112 Settlement Statement to **BUYER'S** Broker listed on this Agreement promptly after closing.

113 **INSPECTIONS:** **BUYER** shall have professional inspectors perform, at **BUYER'S** expense, the inspection(s) indicated
114 below. A professional is a person engaged full-time for profit in the business directly related to the inspection service
115 indicated. **BUYER** must indicate "yes" for each professional inspection desired and the number of days following the
116 date of Acceptance that **BUYER** has to conduct each inspection elected. **BUYER** assumes sole responsibility to
117 select and retain a professional inspector for each requested inspection and releases Broker of any and all liability
118 regarding the selection or retention of the inspector(s). If **BUYER** does not elect inspections, **BUYER** acknowledges
119 that **BUYER** is acting against the advice of **BUYER'S** agent and broker. **BUYER** understands that all real property
120 and improvements may contain defects and conditions that are not readily apparent and which may affect a
121 property's use or value. **BUYER** and **SELLER** agree that the Broker(s) and their agents do not guarantee and in
122 no way assume responsibility for the property's condition. **BUYER** acknowledges that it is **BUYER'S** own duty to
123 exercise reasonable care to inspect and make diligent inquiry of the **SELLER** or **BUYER'S** inspectors regarding the
124 condition and systems of the property.

125 **INSPECTIONS REQUIRED BY ANY STATE, COUNTY, LOCAL GOVERNMENT OR FHA/VA DO NOT**
126 **NECESSARILY ELIMINATE THE NEED FOR THE INSPECTIONS LISTED BELOW.**

127 **WAIVER:** (initials) **BUYER** elects to waive each professional inspection to which **BUYER** has not indicated
128 "YES." Any failure by **BUYER** to perform, within the time specified, any inspection indicated "YES" herein is a waiver
129 of such inspection and shall be deemed absolute acceptance of the property by **BUYER** in its "AS IS" condition.

<u>Choice</u>	<u>Inspection</u>	<u>Expense</u>	
Yes	No	BUYER'S	SELLER'S
<input type="checkbox"/>	GENERAL HOME _____ days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	SEPTIC SYSTEM _____ days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	WATER POTABILITY _____ days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	WELL FLOW RATE _____ days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	RADON _____ days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	MOLD* _____ days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>

138 *Buyer is advised to hire a professional inspector who is qualified to determine whether mold is present in the property, what
139 type of mold is present and to propose an appropriate treatment of any mold that is discovered. Both prior and current water
140 leaks and water damage to a property can result in the existence of mold which may cause adverse health effects.

141 OTHER _____ days from acceptance of AGREEMENT

143 Within three (3) days after completion of the last inspection, **BUYER** shall elect one of the following:

144 (A) Remove the inspection contingency and accept the property in its "AS IS" present physical condition.
145 If the property is accepted in its "AS IS" present physical condition, then **BUYER** agrees to sign an
146 *Amendment/Removal of Contingency*;

147 (B) Accept the property subject to **SELLER** agreeing to have specific material defects, that were either previously
148 disclosed in writing by the **SELLER** or identified in a written inspection report, repaired by a qualified
149 contractor in a professional manner at **SELLER'S** expense; **BUYER** agrees to provide **SELLER** with a
150 copy of all inspection reports and to sign an *Amendment to Purchase Agreement* removing the
151 inspection contingency and identifying those specific material defects which are to be repaired.
152 **SELLER** and **BUYER** shall have three (3) days from **SELLER'S** receipt of **BUYER'S** written request and
153 copies of inspection reports to agree in writing which material defect(s), if any, shall be corrected by **SELLER**
154 at **SELLER'S** expense. If **BUYER** and **SELLER** do not agree in writing within those three (3) days, then this
155 AGREEMENT shall be null and void, and **SELLER** and **BUYER** agree to sign a mutual release, whereupon

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Don 5/7/10
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156 the earnest money shall be returned to BUYER. SELLER agrees to provide reasonable access to the property
157 for BUYER to review any such material defects corrected by SELLER. For purposes of this
158 AGREEMENT, "material defects" DO NOT include minor routine maintenance. OR

159 (C) Terminate this Agreement if BUYER'S written inspection report(s) or any other source(s) identify material
160 defects NOT previously disclosed in writing by SELLER. If BUYER elects to terminate, BUYER agrees to
161 provide a copy of the written inspection report(s) to SELLER, and both parties agree to promptly sign a
162 mutual release, whereupon the earnest money shall be returned to BUYER.

163 Yes No
164 **PEST/WOOD DESTROYING INSECTS:** An inspection of all structures on the property shall be made within
165 10 days by a licensed inspection or exterminating agency of BUYER'S or SELLER'S choice at
166 BUYER'S SELLER'S expense and such agency's written report made available to the BUYER before closing. If such
167 report shows existing infestation or damage by pests, termites or other wood destroying insects, treatment of the condition
168 shall be made by a licensed exterminating agency which shall furnish a certificate of guarantee for a period of at least one
169 year in the case of termites and a certificate of guarantee for a period of at least 60 days in the case of wood destroying
170 insects. ALL REPAIRS AND TREATMENT COSTS SHALL BE PAID BY THE BUYER OR SELLER (unless
171 FHA/VA regulations prohibit payment of inspection and/or repair expenses by BUYER, in which case SELLER shall pay
172 such costs and/or repair expense). This agreement may be voided by either party, if the repair exceeds \$500.00. In that
173 event, SELLER and BUYER agree to sign a mutual release whereupon the earnest money shall be returned to the BUYER.

174 Yes No
175 **LEAD-BASED PAINT:** BUYER shall have the right to have a risk assessment or inspection of the
176 property by a professional inspector, for the presence of lead-based paint and/or lead-based paint hazards at
177 BUYER'S expense within 10 days after acceptance. (Intact lead-based paint that is in good condition is not
178 necessarily a hazard. See EPA pamphlet "Protect Your Family From Lead In Your Home" for more information.)
179 In the event existing deficiencies or corrections are identified by the inspector in their written report, BUYER shall
180 have the right to terminate the AGREEMENT or request that the SELLER repair the specific existing deficiencies
181 noted on the written inspection report. In that event, BUYER agrees to immediately provide SELLER with a copy of the
182 written inspection and/or risk assessment report. Upon receipt of the inspection report and BUYER'S request for
183 repairs, SELLER shall have the option to either agree to correct the deficiencies identified in the inspector's
184 written report or decline to do any repairs. If SELLER elects to correct the deficiencies, SELLER agrees to provide to
185 BUYER prior to Title Transfer a certificate from a qualified risk assessor or inspector demonstrating that the
186 deficiencies have been remedied. If the SELLER declines to correct the deficiencies, BUYER may elect to terminate the
187 AGREEMENT or accept the property in its "AS IS" condition. BUYER may remove this right of inspection at any time
188 without SELLER'S consent.

189 BUYER HAS (BUYER'S initials) HAS NOT (BUYER'S initials) received a copy of the
190 EPA pamphlet entitled "PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME" and a copy of the
191 "DISCLOSURE ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS."

192 If BUYER has not received such pamphlet and disclosure, then this offer is subject to the SELLER completing
193 the disclosure form and BUYER'S review and approval of the information contained on the disclosure form within 10
194 days from receipt.

195 The BUYER and SELLER can mutually agree IN WRITING to extend the dates for inspections, repairs, or to exercise their
196 right to terminate the Agreement. SELLER agrees to provide reasonable access to the property for BUYER to review and
197 approve any conditions corrected by SELLER. If this is a secondary offer, the number of days specified for each of the
198 inspections indicated in lines 132-142 shall be from the date this becomes the primary contract and not from the date of
199 acceptance.

200 **MEGAN'S LAW:** SELLER represents that SELLER has disclosed to BUYER all notices received pursuant to Ohio's sex
201 offender law. The BUYER acknowledges that the information disclosed may no longer be accurate and assumes the
202 responsibility to check with the local sheriff's office for current, complete and accurate information. BUYER will rely on
203 BUYER'S own inquiry with the local sheriff's office as to registered sex offenders in the area and will not rely on SELLER or
204 any real estate agent involved in the transaction to determine if a sex offender resides in the area of the property.

205 **CONDITION OF PROPERTY:** BUYER has examined the property and agrees that the property is being purchased in its
206 "AS IS" PRESENT PHYSICAL CONDITION including any defects disclosed by the SELLER on the State of Ohio *Residential*
207 *Property Disclosure Form*, identified by any inspections requested by either party or on any other forms or addenda made a
208 part of this Agreement or identified by any other source. SELLER warrants to BUYER that SELLER has completed the
209 State of Ohio *Residential Property Disclosure Form* accurately and thoroughly and that no additional items of disclosure have
210 occurred since the SELLER'S completion of that form. SELLER agrees to notify BUYER in writing of any additional
211 disclosure items that arise between the date of acceptance and the date of recording of the deed. BUYER has not relied
212 upon any representations, warranties or statements about the property (including but not limited to its condition or use)

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SELLERS' INITIALS AND DATE

Olse 5/7/10

BUYERS' INITIALS AND DATE

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213 unless otherwise disclosed on this AGREEMENT or on the *Residential Property Disclosure Form*. BUYERS must
214 initial one of the following:

215 BUYER HAS _____ (BUYER'S initials), prior to signing this offer, received a copy of the *Residential*
216 *Property Disclosure Form* which was signed by SELLER on _____ (date).

217 BUYER HAS NOT _____ (BUYER'S initials) received a copy of the *Residential Property Disclosure*
218 *Form*. This offer is subject to the SELLER completing the *Residential Property Disclosure Form* and BUYER'S
219 review and approval of the information contained on the disclosure form within _____ days from receipt.

220 BUYER acknowledges that the SELLER completed the *Residential Property Disclosure Form* and agrees to hold the
221 Brokers and their agents harmless from any misstatements or errors made by the SELLER on that form. BUYER also
222 acknowledges and agrees that the Brokers and their agents have no obligation to verify or investigate the information
223 provided by the SELLER on that form. BUYER hereby acknowledges that any representation by SELLER or the real
224 estate agent(s) regarding the square footage of the rooms or structures, the lot dimensions, homeowners' fees,
225 public and private assessments, utility bills, taxes and special assessments are approximate and not guaranteed.

226 Please list any and all verbal representations made by Brokers or their agents that you relied upon when
227 purchasing this property (if none, write "none").

228 SELLER shall pay all costs for the repair of any leak(s) in the water or gas main supply lines found between the street and
229 foundation at the time of transfer or restoration of utilities. SELLER agrees to comply with any and all local governmental
230 point of sale laws and/or ordinances. SELLER shall promptly provide BUYER with copies of any notices received from
231 governmental agencies to inspect or correct any current building code or health violations. If applicable, BUYER and
232 SELLER shall have ten (10) days after receipt by BUYER of all notices to agree in writing which party shall be
233 responsible for the correction of any building code or health violation(s). In the event BUYER and SELLER cannot agree in
234 writing, this AGREEMENT can be declared null and void by either party. In that event, SELLER and BUYER agree to sign a
235 mutual release with instruction to the Broker for disbursement of the earnest money on deposit.

236 **REPRESENTATIONS AND DISCLAIMERS:** BUYER acknowledges that BUYER is relying upon BUYER'S own
237 inspection and evaluation of the property, whether performed by BUYER or BUYER'S independent inspectors or contractors,
238 in determining the property's condition or fitness. BUYER understands that Howard Hanna and its agents do not warrant the
239 condition or systems of the property or guarantee that SELLER has disclosed all defects.

240 BUYER acknowledges that, except as specifically noted on lines 226-228 above, Howard Hanna and its agents
241 have not made any representations, warranties, or agreements, express or implied regarding the condition or use of
242 the property, including but not limited to any representation that: (a) the basement, crawl space, or slab area do not
243 incur seepage, leakage, dampness, or standing water; (b) the heating, cooling, plumbing, or electrical system(s) or
244 any built-in appliance is in good working condition or is completely functional; (c) the roof is weather tight and/or
245 structurally sound; (d) the structure is free from insect infestation, lead paint, or lead paint hazards; (e) the water
246 supply or septic system, if any, are not deficient in any respect; or (f) radon gas, urea-formaldehyde foam or
247 asbestos insulation, or any other toxic substance including any toxic form of mold, is not present on the property.

248 **DAMAGE:** If any building or other improvements are destroyed or damaged in excess of ten percent of the
249 purchase price prior to title transfer, BUYER may either accept the insurance proceeds for said damage and
250 complete this transaction or may terminate this AGREEMENT and receive the return of all deposits made. In that
251 event, SELLER and BUYER agree to sign a mutual release with instruction to the Broker for disbursement of the
252 earnest money on deposit. If such damage is less than ten percent of the purchase price, SELLER shall restore the
253 property to its prior condition and BUYER agrees to complete the purchase of the property.

254 **MONEY BACK GUARANTEE:** (Elect one) BUYER does elect does not elect to purchase the Howard Hanna
255 Money Back Guarantee Program, subject to Program's terms and conditions. If BUYER elects the Program, then this
256 Agreement and BUYER'S obligations hereunder are conditioned upon approval of BUYER'S Application
257 to Repurchase by Home Trade-In Company, Inc. ("HTCI") within seven (7) days from Acceptance as herein defined.
258 BUYER'S fully-executed Application, including BUYER'S agreement to pay HTCI a fee of 1% of the purchase price, is
259 attached hereto. If HTCI does not approve the Application, then this Agreement shall be null and void and BUYER
260 and SELLER agree to sign a mutual release whereupon the earnest money shall be returned to BUYER.

261 **BINDING AGREEMENT:** For purposes of this AGREEMENT, "acceptance" shall occur upon the written acceptance,
262 without any material change to the last offer or counter offer, and either the verbal or written communication of that
263 acceptance to the last offering party or their agent. For purposes of this Agreement, "days" shall be defined as calendar
264 days. Upon acceptance, this offer and all attachments and addenda, shall become an AGREEMENT binding on BUYER and
265 SELLER, their heirs, executors, administrators, successors and assigns and shall be deemed to contain all the terms,
266 conditions, representations and warranties, either expressed or implied, agreed upon by the BUYER and SELLER with

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SELLERS' INITIALS AND DATE

Don 5/1/10
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268 respect to this transaction. All counter-offers, amendments, changes or deletions to this AGREEMENT shall be in writing and
269 be signed by both BUYER and SELLER. Facsimile or other electronically transmitted signatures shall be deemed binding
270 and valid. THIS IS A LEGALLY BINDING CONTRACT. The parties should consult an attorney or other professional if in need
271 of legal or tax advice.

272 **ADDITIONAL TERMS:** Buyers offer to purchase property is conditional upon
273 authorization by City of Richmond Heights Council within 12 days of the date
274 of buyers signature below.

275 **ADDENDA:** The additional terms and conditions in the following checked addenda and/or attachments **Agency**
276 **Disclosure Statement;** **Residential Property Disclosure;** **VA/FHA Addendum;** **FHA Home Inspection Notice;**
277 **Condominium;** **House Sale Contingency;** **House Sale Concurrency;** **Lead-Based Paint;** **Homeowner's**
278 **Association;** **Application to Repurchase by Home Trade-In Company, Inc. (if BUYER elects Money Back Guarantee**
279 **Program)** **Other**

280 are made a part of this Agreement. The terms and conditions of all such addenda or attachments shall supersede any
281 conflicting terms in this Agreement.

282 **EARNEST MONEY:** In the event of a dispute between the Seller and Buyer regarding the disbursement of
283 the earnest money, the broker is required by Ohio law to maintain such funds in the broker's trust account until the
284 broker receives (a) written instructions signed by the parties specifying how the earnest money is to be disbursed or
285 (b) a final court order that specifies to whom the earnest money is to be awarded. If within two years from the date
286 the earnest money was deposited in the broker's trust account, the parties have not provided the broker with such
287 signed instruction or written notice that such legal action to resolve the dispute has been filed, the broker
288 shall return the earnest money to the purchaser with no further notice to the seller. The broker shall acknowledge
289 receipt of the earnest money shown on line 31 to the escrow agent who shall credit that amount to the Buyer's
290 escrow account. Unless otherwise stated herein, the earnest money shall be retained in the broker's trust account
291 until after title transfer at which time it shall be applied against any compensation due the broker. Any amount by
292 which the earnest money exceeds the compensation due the broker shall be remitted to the escrow agent.

293 **BUYER:** Lynda S Rossiter Address: 36789 Highland Road
294 Print name: Lynda S Rossiter Richmond Heights OH ZIP: 44143-2207
295 on behalf of the City of Richmond Heights
296 **BUYER:** _____ Phone: _____ Email: _____
296 Print name: _____ Date: _____

297 **DEPOSIT RECEIPT:** Receipt is hereby acknowledged, of \$ _____ earnest money, subject to the
298 terms of the above offer.

299 **HOWARD HANNA REAL ESTATE SERVICES:**

300 By: _____ Office: _____ Phone: _____

301 **ACCEPTANCE:** SELLER accepts the above offer and, by irrevocable assignment of escrow funds, hereby instructs
302 the Escrow Agent to pay from SELLER'S escrow funds a brokerage commission of three % of the sales
303 price and, if the property is listed by Howard Hanna, \$225.00 to Howard Hanna Real Estate Services, 800 W. St.
304 Clair Ave., 5th Floor, Cleveland, Ohio 44113-1266 as the sole procuring agent in this transaction and
305 % of the purchase price to Broker _____

306 Address _____

307 **SELLER:** _____ Address: _____

308 Print name: _____ ZIP: _____

309 **SELLER:** _____ Phone: _____ Email: _____

310 Print name: _____ Date: _____

311 **COUNTER OFFER TERMS:** _____

312 _____

313 _____

314 Sellers' signature Date Sellers' signature Date

Purchase Agreement 9/09
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SELLERS' INITIALS AND DATE

hsr 5/7/10
BUYERS' INITIALS AND DATE

Form # 056-6