

**PURCHASE AGREEMENT**  
**FOR STORAGE CONDOMINIUM**

**THIS AGREEMENT** is entered into by and between

Seller's Name(s): \_\_\_\_\_

whose Current Address is: \_\_\_\_\_  
\_\_\_\_\_

hereinafter referred to as "Seller" and

Buyer's Name(s): \_\_\_\_\_

whose Current Address is: \_\_\_\_\_  
\_\_\_\_\_

hereinafter referred to as "Buyer".

1. In consideration of the mutual promises herein contained, Seller agrees to sell and convey and Buyer agrees to buy and pay for, in accordance with the terms and conditions of this contract, the property known as UNIT # \_\_\_\_\_ BLDG. # \_\_\_\_\_ PHASE \_\_\_\_\_  
\_\_\_\_\_ (Address or short legal), see Exhibit "A" for legal description, Permanent Parcel Nos. \_\_\_\_\_, including but not limited to: all electrical, heating, garage openers and specifically the following items shall remain: \_\_\_\_\_ located thereon and hereinafter referred to as "Property".

The following are specifically not included:

\_\_\_\_\_

2. The Buyer and Seller hereby designate and appoint Transfer Title Agency, Inc. of 748 N. Court St., Medina, OH 44256, 800-635-5512 330-725-3145 Fax, to be the "Escrow Agent" and issue the Buyer a title policy pursuant to the terms of this agreement.

3. Buyer agrees to pay for the Property the sum\* of \$ \_\_\_\_\_  
\* total of 3a., 3b, and 3c.

This amount shall be paid as follows:

a. Earnest money in the amount of \$ \_\_\_\_\_

shall be deposited with the Escrow Agent and applied to the purchase price upon the signing of this contract;

b. The Buyer intends to finance the sum of \$ \_\_\_\_\_

Seller(s) initials and date \_\_\_\_\_

Buyer(s) initials and date \_\_\_\_\_

This contract is contingent upon the Buyers obtaining financing in the amount stated. The Buyer agrees to make application with a lender within 5 business days of this contract and use his "good faith" effort to obtain such loan. Buyer agrees to either remove this contingency or satisfy this contingency by obtaining a loan commitment within 30 days of the date of this contract. If at any time after application is made by the Buyer the Buyer is notified that a loan cannot be obtained or that this contingency cannot be satisfied this agreement shall become null and void at the option of either party and all earnest moneys shall be returned to Buyer.

Financing shall be with:

Lender: \_\_\_\_\_ Tel: \_\_\_\_\_

c. The balance sum of \$ \_\_\_\_\_

is to be deposited with the Escrow Agent and applied toward the purchase price, at closing.

4. Seller agrees to furnish a warranty deed, with release of dower, conveying to Buyer in joint and survivorship form, good record marketable title in fee simple free and clear of all encumbrances except, easements, and rights of ways of record, and conditions and restrictions of record, zoning ordinances, real estate taxes and assessments, for the current year and thereafter.

5. An Owner's fee policy of Title Insurance in the amount of the purchase price shall be issued by Transfer Title Agency, Inc, a policy issuing agent of Chicago Title and Old Republic Title. If any defect in title is discovered prior to the time of the closing and if it is not waived in writing by Buyer, Seller shall have a reasonable extension of time for closing, but in no event more than thirty (30) days from the date Seller is notified of the defect, for removal of said defect.

6. All real estate taxes, assessments and rents, if any, shall be prorated in escrow, as of the date of title transfer. In prorating taxes and assessments, the amount assessed by the county auditor on the latest available tax duplicate shall be used. If the property being transferred is new construction and recently completed or in the process of completion, the Escrow Agent is instructed to make a good faith estimate of the taxes to be owed on the value of the improved property to the date of title transfer and credit the Buyer from the Seller's funds so that the Buyer can pay those taxes when they become due and payable. Association fees, maintenance fees, and assessments shall be prorated by the Escrow Agent. The current monthly maintenance fee is \_\_\_\_\_. Fees are    current or not current.

The property is being purchased subject to an assessment to the condominium association for roof repairs or \_\_\_\_\_. The balance of the assessment is approximately \$ \_\_\_\_\_ and shall be paid over the following years: \_\_\_\_\_. The Escrow Agent shall prorate the current year's payment and the Buyer shall be obligated for the future years of the assessment. Buyer is advised to check with condominium association to confirm balances.

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7. The Escrow Agent shall charge to Seller and pay out of the purchase price:

- (a) one half of the escrow fee; (\$175.00 Estimate)
- (b) the cost of the real estate conveyance fee; (\$3.00/thousand of sale price)
- (c) any amount due Buyer by reason of proration;
- (d) the cost of the title exam; (\$195.00 Estimate)
- (e) one half the cost for the Owner's Title Insurance Policy; and (\$2.87/thousand)
- (f) the preparation of the warranty deed. (\$125.00 estimate)

The Escrow Agent shall charge to Buyer:

- (a) all fees for filing the warranty deed and the mortgage deed if any placed upon the property; (\$34.50 for deed and \$80.00 for mortgage)
- (b) any other costs associated with the Buyer's financing; (check with lender)
- (c) one half the cost of the Owner's Title Insurance Policy; (\$2.87/thousand)
- (d) one half the escrow fee; and (\$175.00 estimate)

8. All documents and funds necessary for the completion of this transaction shall be deposited with the Escrow Agent on or before \_\_\_\_\_ (date). Title shall be transferred on or before \_\_\_\_\_ (date). Seller agrees to deliver possession of the property on the later date of either within \_\_\_\_\_ days of Title Transfer or on \_\_\_\_\_ (date) at \_\_\_\_\_ am/pm.

9. The Buyer has examined the property and is purchasing in it's "AS IS" condition. The property is currently \_\_\_\_\_ leased, or currently \_\_\_\_\_ not leased. If the property is leased the current monthly rental income is \_\_\_\_\_ and the amount of \_\_\_\_\_ is being held as a security deposit. A copy of the lease, if any, should be attached hereto for the escrow agent.

10. The risk of loss shall remain with the Seller until title transfer. Should such property be substantially damaged by fire or other casualty prior to filing the Deed the Buyer shall have the option to void this agreement in which event all earnest moneys shall be returned to the Buyer and such agreement shall become null and void or have such insurance proceeds deposited into escrow thereupon completing the purchase.

11. The parties acknowledge and represent that no real estate agent or broker has been used in this transaction.

12. This contract shall be governed by the laws of the State of Ohio. The covenants, conditions, and agreements herein shall be binding upon each of the parties hereto, and their respective heirs, devisees, executors, administrators, successors and assigns, and shall be deemed to contain all their terms and conditions agreed upon, it being agreed that there are no outside conditions, representations, warranties, or agreements. The terms and conditions to be performed by the Seller shall survive the delivery and acceptance of the deed. Any portion of this contract declared invalid by law will not void the remainder of this contract.

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Seller(s) initials and date

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Buyer(s) initials and date

**SELLERS**

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Signature Seller

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Printed Name

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Signature Seller

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Printed Name

Phone # \_\_\_\_\_  
Phone # \_\_\_\_\_

Home  
Mobile

Date: \_\_\_\_\_

**BUYERS**

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Signature Buyer

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Printed Name

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Signature Buyer

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Printed Name

Phone # \_\_\_\_\_  
Phone # \_\_\_\_\_

Home  
Mobile

Date: \_\_\_\_\_

This contract is open for acceptance for 3 days after the date first signed.

NOTE: All parties are advised to seek legal counsel prior to completing this agreement or signing this agreement.

Prepared by: Rob Skidmore  
Transfer Title Agency, Inc.  
748 N. Court St. Medina, OH 44256  
330-725-3145 Fax 330-725-4214 Telephone

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Seller(s) initials and date

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Buyer(s) initials and date