

AGREEMENT OF SALE FOR VACANT LAND

THIS AGREEMENT made and entered into this _____ day of _____, 20__ by and between:

Seller's Name(s): _____

Seller's Marital Status: [] married [] single [] other: _____

Seller's Current Address: _____

(hereinafter referred to as SELLER)

and
Buyer's Name(s): _____

Buyer's Marital Status: [] married [] single [] other: _____

Buyer's Current Address: _____

(hereinafter referred to as BUYER)

PROPERTY

The SELLER has this day agreed to sell to the BUYER the following described premises:

_____ acres of vacant land, Situated in the [] City [] Village [] Township of _____;
County of _____, and State of Ohio, located at the following street address
_____, and further identified by County parcel number(s) _____
_____.

CONTENTS

The following items are to be included with the above-described premises as part of this transaction: the land, including all mineral rights, appurtenant rights and easements; and other rights of record, and any outbuildings or other personal property, if any, not removed by SELLER prior to the date of closing, and hereinafter referred to as the "Property".

SELLING PRICE

The BUYER agrees to purchase and pay for said Property a price of \$ _____ per acre, for a total sum of _____

(\$ _____) as follows:

\$ _____ as earnest money, the receipt of which is hereby acknowledged and deposited with Ohio Fidelity Title Agency, Inc. as Escrow Agent.

\$ _____ as down payment to be deposited with Escrow Agent by date of closing.

\$ _____ by mortgage loan to be made by a reputable lending institution, the security of which will be the above-described premises.

ESCROW

BUYER and SELLER mutually appoint OHIO FIDELITY TITLE AGENCY, LLC., 4071 S. Cleveland-Massillon Rd., Norton, OH 44203, as Escrow Agent and hereby agree to deposit upon request with said Escrow Agent all documents and money necessary to complete the sale. BUYER acknowledges that Section 9 of the Real Estate Settlement Procedures Act (RESPA) prohibits a seller from requiring a buyer to use a particular title insurance company, either directly or indirectly, as a condition of sale. BUYER consents to the appointment of said Escrow Agent and acknowledges that such appointment has not been required by SELLER as a condition of sale.

EVIDENCE OF TITLE

SELLER shall provide to BUYER a title insurance commitment for simultaneous issuance of Owner's and Loan Title Policies, the former in the amount of the purchase price and the latter in the amount of the BUYER's loan. SELLER shall pay for the costs of the title search, title exam, and one-half the costs of the title insurance premium for owner's policy (which shall be based upon the purchase price), title commitment and escrow fee. BUYER shall pay for the cost of the loan policy, if any, and one half the cost of the title insurance premium for the owner's policy.

COMMITMENT REVIEW

SELLER shall arrange for delivery to BUYER, within fourteen (14) days of the execution date of this Agreement, a commitment for an ALTA Owner's Policy of Title Insurance for the Premises in the amount of the Purchase Price, issued by the Escrow Agent, and to include documentation of all Schedule B Exceptions cited therein (the "Commitment"). If any defect in title is disclosed in the Commitment, BUYER shall so notify SELLER, and SELLER shall have a reasonable extension of time for closing in order to remove said defect, but, unless otherwise agreed, no more than thirty (30) days from the date SELLER is so notified of the defect. If SELLER is unable to timely remove the defect, BUYER shall have the option of (a.) voiding this Agreement, in which case the earnest money deposit shall be returned to BUYER, or (b.) waiving the defect and accepting the Property "AS IS".

TAXES AND ASSESSMENTS

All taxes and assessments, both general and special shall be pro-rated between the SELLER and the BUYER as of the date of recording of the deed, using the rate and value shown on the County Treasurer's Records, applying thereto all reductions shown thereon. In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.), the SELLER BUYER N/A agrees to pay the amount of such recoupment.

PAYMENT OF COSTS

SELLER agrees to pay the following expenses:

1. State of Ohio Conveyance Fee;
2. Cost of title search, title exam; and one-half of the title commitment and title insurance premium for issuance of the Owner's Title policy in the amount of the purchase price;
3. Real estate tax and assessment pro-ratio as herein provided;
4. Payoff of all existing mortgages and liens; if any;
5. SELLER'S attorney fee, if any, and
6. One Half of the escrow fee of Ohio Fidelity Title Agency, LLC.

BUYER agrees to pay the following expenses:

1. One-half of the title commitment and title insurance premium for issuance of the Owner's Title policy in the amount of the purchase price;
2. Title insurance premium for the Simultaneous issuance of the Loan Policy in the amount of Buyer's mortgage, if any;
3. Any other expenses required to be paid in order to obtain the aforesaid mortgage financing;
4. Cost of any inspections;
5. Recording Fee for Deed and Mortgage;
6. BUYER'S attorney fee, if any; and
7. One Half of the escrow fee of Ohio Fidelity Title Agency, LLC.

WARRANTY DEED

The SELLER further agrees to convey said premises to BUYER by Warranty Deed, with release of dower, if applicable, in **[CHECK ONE OF THE FOLLOWING]** General Warranty Deed form **or** Joint with right of Survivorship form, with good record marketable title in fee simple and free and clear from all encumbrances except easements, rights of way, conditions and restrictions of record, taxes and assessments, both general and special, which are a lien but not yet due and payable, and subject to all zoning ordinances.

POSSESSION

The SELLER further agrees to give possession of the premises to the BUYER on or before ____ days after the date of closing. The "date of closing" is hereby defined as the date upon which the aforesaid deed is filed for record with the County Recorder and SELLER receives proceeds of sale. Said date of closing is estimated to be _____, 20__.

DISCLOSURE OF CONDITION OF PROPERTY

SELLER hereby discloses the condition of the property on the Vacant Land Disclosure Statement attached hereto and incorporated herein as Exhibit A.

"AS IS" CONDITION

The BUYER has examined the Property and agrees to purchase the Property in its present "AS IS" condition, except as provided herein, and acknowledges that BUYER has examined the same and is fully aware of the condition of the same. BUYER has read the within Agreement and acknowledges that BUYER is not being influenced in any manner by any representations, warranties, verbal statements or other promises about the condition of the Property.

INSPECTIONS

The BUYER shall be permitted to conduct the following inspections within fourteen (14) days of the acceptance of this Agreement: _____

In the event the BUYER notifies the SELLER of conditions defective or in need of repair within twenty-one (21) days after the date of this Agreement, the SELLER shall have the option to repair such condition prior to closing or void the agreement, in which event the earnest monies deposited by BUYER shall be returned to them, The BUYER'S failure to notify the SELLER of any conditions defective or in need of repair within such twenty-one (21) days, shall be deemed the BUYER'S waiver of such right and the BUYER'S acceptance of the Property "AS IS".

RISK OF LOSS

The risk of loss shall remain with the SELLER until title transfer, and shall pass to the BUYER after the filing of the deed. Should the Property be substantially damaged by fire or other casualty prior to filing the Deed, the BUYER shall have the option to (a.) void this agreement, in which event all earnest moneys shall be returned to the BUYER and such agreement shall become null and void, or (b.) to have any insurance proceeds, if any, deposited into escrow to be applied toward the purchase price, and complete the purchase. If BUYER selects option (b.), any insurance proceeds in excess of the purchase price and closing costs shall be paid to the BUYER.

MEGAN'S LAW

BUYER should exercise whatever due diligence BUYER deems necessary 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, BUYER assumes responsibility to obtain information from the Sheriff's office regarding the notices they have provided pursuant to Megan's Law.

BROKER/AGENT

BUYER and SELLER each acknowledge that no real estate agent or broker has assisted in this transaction. Should any real estate agent make a claim for a commission, or any other form of compensation relating to this transaction, the party from whom the alleged commission is due shall be responsible for the commission and indemnify and hold harmless the other party to this transaction.

FAILURE TO PERFORM

Except as otherwise provided herein, if the BUYER fails or refuses to perform any part of the Agreement, the SELLER may, in lieu of other remedies available to him, declare this Agreement to be null and void as to the BUYER and, at SELLER's option, the earnest money received shall be forfeited to SELLER as fixed, stipulated and liquidated damages, without further proof of loss.

SUCCESSORS IN INTEREST

This Agreement is made for the benefit of each PARTY hereto, their heirs, personal representatives, successors and assigns.

COMPLETE AGREEMENT

All PARTIES hereby acknowledge receipt of a full and complete copy of this Agreement and declare this instrument contains the entire Agreement between the SELLER and the BUYER. It is expressly understood and agreed that no promises, provisions, terms, warranties, conditions or other obligations whatsoever, either express or implied other than herein set forth, shall be binding upon the BUYER or the SELLER.

AUTHORIZATIONS

By initialing below, SELLER hereby grants permission and instructs Escrow Agent to obtain written loan payoff statement(s) from any secured lien holders.

SELLER INITIAL(S): _____ _____

NOTE: THIS IS A LEGALLY BINDING CONTRACT. ALL PARTIES ARE ADVISED TO SEEK LEGAL COUNSEL PRIOR TO SIGNING THIS AGREEMENT.

The PARTIES have hereunto set their hands this _____ day of _____, 20____.
SELLER: BUYER:

Signature of SELLER #1

Signature of BUYER #1

Printed name of SELLER #1

Printed name of BUYER #1

Phone Number(s) of SELLER #1

Phone Number(s) of BUYER #1

Signature of SELLER #2

Signature of BUYER #2

Printed name of SELLER #2

Printed name of BUYER #2

Phone Number(s) of SELLER #2

Phone Number(s) of BUYER #2

IF THIS AGREEMENT IS BEING PRESENTED AS AN OFFER, IT SHALL REMAIN OPEN FOR ACCEPTANCE UNTIL MIDNIGHT OF ____ DAY(S) FOLLOWING THE DATE THIS AGREEMENT IS FIRST SIGNED BY THE OFFERING PARTY.

This instrument prepared by:
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