

RESOLUTION NO.: 36 -2010
INTRODUCED BY: Alexander

A RESOLUTION AUTHORIZING THE MAYOR AND DIRECTOR OF FINANCE TO ENTER INTO A PURCHASE AGREEMENT FOR PROPERTY AT 523 HARRIS ROAD.

WHEREAS, pursuant to the City's participation in the federal Neighborhood Stabilization Program, the City administration has recommended acquisition of a home at 523 Harris Road 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 523 Harris Road (PP #662-06-023) in the City of Richmond Heights for a purchase price not to exceed \$80,000.00 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 \$80,000.00 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

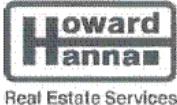
APPROVED: _____

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 523 Harris Rd.

3 City Richmond Heights, Ohio, Zip 44143 Permanent Parcel No(s). 662-06-023

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

27 **PRICE:** BUYER shall pay the sum of \$ *6/4/10*
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 \$ 1,000.00
32 The check shall be deposited immediately upon acceptance
33 of a binding Agreement as defined below on lines 262-271 *6/4/10*
34 Additional Funds to be deposited in escrow \$ *74,000.00*

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 HUD NSP
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
45 efforts, a loan commitment has not been obtained, then this Agreement shall be null and void. Upon signing of a mutual
46 release by 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 7/7/10, and the deed shall be recorded
51 on or about 7/9/10, except that if a defect in title appears, SELLER shall have thirty
52 (30) days after notice from BUYER to remove such defect and, if unable to do so, BUYER may either (1) accept title
53 subject to such defect without any reduction in the purchase price or (2) terminate this Agreement, in which case
54 neither BUYER, SELLER nor any REALTOR(S)® shall have any further liability to each other, and both BUYER and
55 SELLER agree to sign 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 (time) a.m. p.m.
57 0 day(s) after recording of the deed or 7/9/10, whichever is later. Subject to BUYER'S rights, if any,
58 the premises may be occupied by the SELLER free for 0 (0) days and an additional _____
59 (0) days at a rate of \$ _____ per day provided, however, that under no circumstances shall SELLER occupy
60 premises beyond 7/9/10 (date). Payment and collection of fees for use and occupancy after transfer
61 of title 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
63 required, with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any
64 mortgage assumed by BUYER, b) such restrictions, conditions, easements (however created), including without
65 limitation subsurface rights, and encroachments, which do not materially adversely affect the use or value of the
66 property, c) zoning ordinances, if any, and d) taxes and assessments, both general and special, not yet due and
67 payable. SELLER shall furnish an Owner's Fee Policy of Title Insurance from Barristers of Ohio, LLC in the
68 amount of the purchase price 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
70 does the existence of a warranty preclude the advisability of professional inspection(s). BUYER does elect does not
71 elect (MARK THE APPROPRIATE BOX) to secure a Home Warranty Plan issued by Home Security of America, Inc.
72 The cost of \$ 0.00 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
75 prorated based upon the latest available tax duplicate. However, if the tax duplicate is not yet available or the improved
76 land is currently valued as land only, taxes and assessments shall be prorated based upon 35% of the selling price times
77 the millage rate. The escrow agent is instructed to contact the local governmental taxing authority, verify the correct tax
78 value 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
79 property being transferred is new construction and recently completed or in the process of completion at the time the
80 AGREEMENT was signed by the parties, the escrow agent is instructed to make a good faith estimate of the taxes to
81 be owed on the value of the improved property to the date of title transfer and reserve sufficient funds in escrow from
82 SELLER'S net proceeds to pay those taxes when they become due and payable after title transfer. The escrow agent
83 is instructed to release the balance, if any, of the funds on reserve, once it receives notice from the local county auditor
84 that the taxes on the land and improvements have been paid in full to the date of title transfer. BUYER acknowledges
85 that the latest available tax duplicate may not accurately reflect the amount of taxes and assessments that will be owed.
86 SELLER agrees to reimburse BUYER directly outside of escrow for any increase in valuation and the cost of all passed
87 or levied, but not yet certified, taxes and assessments, if any, prorated to the date of title transfer. SELLER is not aware
88 of any proposed taxes or assessments, public or private, except the following: _____
89

90 In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.), then
91 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 of
94 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) any
96 amount required to discharge any mortgage, lien or encumbrance not assumed by BUYER and to record the cancellation
97 thereof; c) title exam and one half the cost of insuring premium for Owners Fee Policy of Title Insurance; d) deed prepara-
98 tion 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 \$ 150.00 from the
102 proceeds due SELLER for the SELLER'S final water and sewer bills. Tenant security deposits, if any, shall be
103 credited 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 select
117 and retain a professional inspector for each requested inspection and releases Broker of any and all liability regarding
118 the selection or retention of the inspector(s). If BUYER does not elect inspections, BUYER acknowledges that BUYER
119 is acting against the advice of BUYER'S agent and broker. BUYER understands that all real property and
120 improvements may contain defects and conditions that are not readily apparent and which may affect a property's use
121 or value. BUYER and SELLER agree that the Broker(s) and their agents do not guarantee and in no way assume
122 responsibility for the property's condition. BUYER acknowledges that it is BUYER'S own duty to exercise reasonable
123 care to inspect and make diligent inquiry of the SELLER or BUYER'S inspectors regarding the condition and systems
124 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	
132	<input type="checkbox"/>	<input checked="" type="checkbox"/>	GENERAL HOME	days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
133	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SEPTIC SYSTEM	days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
134	<input type="checkbox"/>	<input checked="" type="checkbox"/>	WATER POTABILITY	days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
135	<input type="checkbox"/>	<input checked="" type="checkbox"/>	WELL FLOW RATE	days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
136	<input type="checkbox"/>	<input checked="" type="checkbox"/>	RADON	days from acceptance of AGREEMENT	<input type="checkbox"/>	<input type="checkbox"/>
137	<input type="checkbox"/>	<input checked="" 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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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
161 to 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 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 FHA/VA
171 regulations prohibit payment of inspection and/or repair expenses by BUYER, in which case SELLER shall pay such costs
172 and/or repair expense). This agreement may be voided by either party, if the repair exceeds \$500.00. In that event,
173 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 _____ 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
182 the written inspection and/or risk assessment report. Upon receipt of the inspection report and BUYER'S request
183 for 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
185 to 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
187 the 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
190 the 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 the
193 disclosure form and BUYER'S review and approval of the information contained on the disclosure form within _____ days
194 from receipt.

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

200 **MEGAN'S LAW:** SELLER represents that SELLER has disclosed to BUYER all notices received pursuant to Ohio's
201 sex 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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213 unless otherwise disclosed on this AGREEMENT or on the *Residential Property Disclosure Form*. BUYERS must initial
214 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 Form*.
218 This offer is subject to the SELLER completing the *Residential Property Disclosure Form* and BUYER'S review and
219 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, public
225 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").

229 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
230 foundation at the time of transfer or restoration of utilities. SELLER agrees to comply with any and all local governmental
231 point of sale laws and/or ordinances. SELLER shall promptly provide BUYER with copies of any notices received from
232 governmental agencies to inspect or correct any current building code or health violations. If applicable, BUYER and
233 SELLER shall have seven (7) days after receipt by BUYER of all notices to agree in writing which party shall be
234 responsible for the correction of any building code or health violation(s). In the event BUYER and SELLER cannot agree in
235 writing, this AGREEMENT can be declared null and void by either party. In that event, SELLER and BUYER agree to sign a
236 mutual release with instruction to the Broker for disbursement of the earnest money on deposit.

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

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

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

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

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

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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:** *This offer to purchase is contingent upon the Council of the
273 City of Richmond Heights, Ohio authorizing this Agreement on or before June 9, 2010
274 and the Signature of the Mayor of Richmond Heights.*

275 **ADENDA:** 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 escrow
290 account. Unless otherwise stated herein, the earnest money shall be retained in the broker's trust account until after
291 title transfer at which time it shall be applied against any compensation due the broker. Any amount by which the
292 earnest money exceeds the compensation due the broker shall be remitted to the escrow agent.

City of Richmond Heights, Ohio

293 **BUYER:** *Lynda S Rossiter*
294 Print name: *Lynda S Rossiter*
Director of Finance

Address: *26789 Highland Road*
Richmond Heights OH ZIP: 44143-2707

295 **BUYER:** *Daniel J Ursu*
296 Print name: *Daniel J Ursu, Mayor*

Phone: *216 486 2474* Email: _____
Date: *6/4/10*

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 2.5 % of the sales price
303 and, if the property is listed by Howard Hanna, \$225 to Howard Hanna Real Estate Services, 800 W. St. Clair Ave.,
304 5th Floor, Cleveland, Ohio 44113-1266 as the sole procuring agent in this transaction and % of the
305 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
315 _____ _____ _____ _____

Purchase Agreement 9/09
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SELLERS' INITIALS AND DATE

dsr *6/4/10*
BUYERS' INITIALS AND DATE

Form # 056-6

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