

# Contract Clauses Table of Contents

<b>Financing Contingencies</b> .....	
<i>Assumption of Loan</i> .....	
<i>Blanket Mortgage Loan</i> .....	
<i>Bridge Loan</i> .....	
<i>Collateral Pledge</i> .....	
<i>Land Contract</i> .....	
<i>Mortgage Revenue Bond Program</i> .....	
<i>Purchase Money, Owner First Mortgage</i> .....	
<i>Second Mortgage</i> .....	
<i>Wrap-Around Loan</i> .....	
<b>Seller's Acceptance Contingencies</b> .....	
<i>Finalizing Purchase of Another Property</i> .....	
<i>Release from Prior Contract</i> .....	
<b>Contingent Sales Addendum Without Notice</b> .....	
<b>Contingent Sales Addendum With Prior Notice</b> .....	
<b>Notice to Buyer from Seller to Remove Sale Contingency</b> .....	
<b>Notice to Seller Removal of Contingency Sale by Buyer</b> .....	
<b>Notice to Seller Waiver of Inspection Contingency</b> .....	
<b>Notice to Seller Unsatisfactory Inspection Report</b> .....	
<b>Special Clauses &amp; Addenda</b> .....	
<i>Agent Exclusion from Listing Agreement</i> .....	
<i>Allowances</i> .....	
<i>Appraisal</i> .....	
<i>As Is Clause</i> .....	
<i>Back-up Offer</i> .....	
<i>Buyer Exclusion to Selling Agency Contract</i> .....	
<i>Buyer Investigations of Off-Site Conditions</i> .....	
<i>Corporation or Affiliate Company Exclusion</i> .....	
<i>Exclusive Agency Seller Notification to Listing Broker</i> .....	
<i>Limited Inspection</i> .....	
<i>Warranty from the Seller to Survive After Closing</i> .....	
<i>Title Insurance</i> .....	
<i>Notice of Revocation</i> .....	
<i>C/I Estoppel Provision Clause</i> .....	
<b>Counter-Offer Cover Page</b> .....	
<b>Special Situations Contingency Clause</b> .....	
<b>Assignment of Contract for Purchase of Real Estate</b> .....	
<b>Multi-Family Property</b> .....	
<b>Broker/Agent Acting as a Principal</b> .....	
<b>Winterizing Authorization</b> .....	
<b>Release of Liability for Non-Winterization</b> .....	
<b>New Construction Addendum to Contract to Purchase</b> .....	

- KEY:**
- Words or phrases appearing in parentheses or bold type indicate that there are choices of words or phrases that may be inserted and some of the suggested selections follow that particular clause.
  - Words or phrases appearing in parentheses containing the word “or” are showing alternative wording that can be used in place of the preceding word or phrase.

**CONTRACT CLAUSES**  
*REV. 2008*  
**FINANCING CONTINGENCIES**

**A. ASSUMPTION OF LOAN**

The Buyer's obligation to close this transaction is contingent upon Buyer assuming the existing first mortgage loan with the consent of the mortgagee of approximately \$\_\_\_\_\_ for a period of \_\_\_\_\_ remaining years, at an interest rate of \_\_\_\_\_% with monthly payments of \$\_\_\_\_\_ for **(PITI or Prin. & Int.)**. Seller shall have mortgage and escrow current at closing and shall be released of all liability. Buyer shall make all payments due after day of Closing beginning with **(month)** payment, and shall obtain a new homeowner's insurance policy. **(A) Buyer** or **(B) Seller** to pay assumption fee of \$\_\_\_\_\_. **(1) Seller's escrow account for taxes and insurance shall be purchased at closing** or **(2) shall be assigned to Buyer in lieu of proration of real estate taxes**. If Buyer is unable to assume this loan, the Contract shall become null and void and the earnest money shall be returned to the Buyer.

**NOTE:** If assignment is used, delete tax proration clause in Contract.

**B. BLANKET MORTGAGE LOAN**

The Buyer's obligation to close this transaction is contingent upon Buyer qualifying for a **(type of loan - see choices below)** blanket mortgage loan on the Real Estate and the Real Estate at \_\_\_\_\_ in the amount of \$\_\_\_\_\_ at an interest rate **(A) not to exceed \_\_\_\_\_%**, or **(B) prevailing rate amortized over a period of \_\_\_\_\_ years**. Loan commitment shall be obtained or waived by Buyer within \_\_\_\_\_ days of acceptance of the Contract. If Buyer does not notify Seller in writing that loan commitment has been obtained or waived within the time specified, then Seller may, by notice to Buyer, terminate the Contract and the earnest money shall be returned to the Buyer.

**Choices:** Fixed rate, graduated payment, \_\_\_\_\_ year adjustable rate, etc.

**Optional:** Seller agrees to pay **(1) closing costs** or **(2) discount points (a) not to exceed \$\_\_\_\_\_** or **(b) \_\_\_\_\_% of the loan amount**.

**C. BRIDGE LOAN**

The Buyer's obligation to close this transaction is contingent upon Buyer qualifying for a bridge loan in the amount of \$\_\_\_\_\_ at an interest rate not to exceed \_\_\_\_\_%, for a term of \_\_\_\_\_ **(number of months or years)**. Loan commitment shall be obtained or waived by Buyer within \_\_\_\_\_ days of acceptance of the Contract. If Buyer does not notify Seller in writing that loan commitment has been obtained or waived within the time specified, then Seller may, by notice to Buyer, terminate the Contract and the earnest money shall be returned to the Buyer.

**D. COLLATERAL PLEDGE**

**(A) Seller** or **(B) Buyer, relative, etc.** shall pledge collateral in a manner acceptable to the mortgage lender of the Buyer's choice in an amount not to exceed \$\_\_\_\_\_ to assist in securing financing provided terms of collateral pledge are approved by pledgor within \_\_\_\_\_ days of acceptance or the Contract shall become null and void and the earnest money shall be returned to the Buyer.

**E. LAND CONTRACT**

The Buyer's obligation to close this transaction is contingent upon the execution of a land contract in the amount of \$ \_\_\_\_\_ at an interest rate of \_\_\_\_\_%. The Contract is contingent upon Seller's approval of Buyer's income and/or creditworthiness which shall be verified by Buyer, in writing, within \_\_\_\_\_ days of acceptance of the Contract. Seller shall remove this contingency within \_\_\_\_\_ days of receipt thereof or the Contract shall be null and void. Buyer shall pay (see choices below). The land contract shall be prepared by (A) Buyer's or (B) Seller's attorney at (1) Buyer's or (2) Seller's expense, and the terms shall be agreed upon by both parties within \_\_\_\_\_ days of acceptance. Settlement of land contract to be on or before \_\_\_\_\_. If Buyer and Seller are unable to execute this land contract, the Contract shall become null and void and the earnest money shall be returned to the Buyer.

**Choices:**

(a) Principal and interest in the amount of \$ \_\_\_\_\_ per month based on a \_\_\_\_\_ year amortization with the remaining principal balance plus accrued interest due at the end of \_\_\_\_\_ years.

or

(b) Interest only in the amount \$ \_\_\_\_\_ per month with the remaining principal balance due at the end of \_\_\_\_\_ years.

**F. MORTGAGE REVENUE BOND PROGRAM**

The Buyer's obligation to close this transaction is contingent upon Buyer qualifying for a mortgage loan commitment under the Ohio Mortgage Revenue Bond Program in the amount of (A) \$ \_\_\_\_\_ or (B) \_\_\_\_\_% of purchase price with an interest rate at (1) \_\_\_\_\_% or (2) prevailing rates. The \_\_\_\_\_% commitment fee of the loan amount shall be paid by (a) Buyer (b) Seller. Closing costs in the amount of \$ \_\_\_\_\_ shall be paid by (a) Buyer or (b) Seller. Loan commitment shall be obtained or waived by Buyer within \_\_\_\_\_ days of acceptance of the Contract. If Buyer does not notify Seller in writing that loan commitment has been obtained or waived within the time specified, then Seller may, by notice to Buyer, terminate the Contract and the earnest money shall be returned to the Buyer.

**G. PURCHASE MONEY, SELLER FIRST MORTGAGE**

The Buyer's obligation to close this transaction is contingent upon the execution of a first mortgage loan in the amount of \$ \_\_\_\_\_ at an interest rate of \_\_\_\_\_%. The Contract is contingent upon Seller's approval of Buyer's income and/or creditworthiness which shall be verified by Buyer, in writing, within \_\_\_\_\_ days of acceptance of the Contract. Seller shall remove this contingency within \_\_\_\_\_ days of receipt thereof or the Contract shall be null and void. Buyer shall pay (see choices below). The note and mortgage shall be prepared by (A) Buyer's or (B) Seller's attorney at (1) Buyer's or (2) Seller's expense, and the terms shall be agreed upon by both parties within \_\_\_\_\_ days of acceptance. Settlement of mortgage is to be on or before \_\_\_\_\_. If Buyer and Seller are unable to execute this loan, the Contract shall become null and void and the earnest money shall be returned to the Buyer.

**Choices:**

(a) Principal and interest in the amount of \$ \_\_\_\_\_ per month based on a \_\_\_\_\_ year amortization with the remaining principal balance plus accrued interest due at the end of \_\_\_\_\_ years.

or

(b) Interest only in the amount \$ \_\_\_\_\_ per month with the remaining principal balance due at the end of \_\_\_\_\_ years.

**H. SECOND MORTGAGE**

The Buyer's obligation to close this transaction is contingent upon (A) Seller or (B) lender, relative, etc. granting Buyer a second mortgage in the amount of \$\_\_\_\_\_ at an interest rate of \_\_\_\_\_%. Buyer shall pay (see choices below). The mortgage shall be prepared by (1) Buyer's or (2) Seller's attorney at (a) Buyer's or (b) Seller's expense. Loan commitment shall be obtained or waived by Buyer within \_\_\_\_\_ days of acceptance of the Contract. If Buyer does not notify Seller in writing that loan commitment has been obtained or waived within the time specified, then Seller may, by notice to Buyer, terminate the Contract and the earnest money shall be returned to the Buyer.

**Choices:**

(a) Principal and interest in the amount of \$\_\_\_\_\_ per month based on a \_\_\_\_\_ year amortization with the remaining principal balance plus accrued interest due at the end of \_\_\_\_\_ years.

or

(b) Interest only in the amount \$\_\_\_\_\_ per month with the remaining principal balance due at the end of \_\_\_\_\_ years.

**I. WRAP-AROUND LOAN (This does constitute a second mortgage)**

The Buyer's obligation to close this transaction is contingent upon Buyer qualifying for a (type of loan - see choices below) wrap-around loan in the total amount of \$\_\_\_\_\_ (including existing first mortgage loan of approximately \$\_\_\_\_\_) at an interest rate not to exceed \_\_\_\_\_% amortized over a period of \_\_\_\_\_ years. Loan commitment shall be obtained or waived by Buyer within \_\_\_\_\_ days of acceptance of the Contract. If Buyer does not notify Seller in writing that loan commitment has been obtained or waived within the time specified, then Seller may, by notice to Buyer, terminate the Contract and the earnest money shall be returned to the Buyer.

**Choices:** Fixed rate, graduated payment, \_\_\_\_\_ year adjustable rate, etc.

**Optional:** Seller shall pay (A) closing costs or (B) discount points (1) not to exceed \$\_\_\_\_\_ or (2) \_\_\_\_\_% of loan amount.

**NOTE:** It is recommended that an attorney review any existing mortgages on the property. For example, a due-on-sale clause would effectively preclude the use of the wrap-around mortgage.

## SELLER'S ACCEPTANCE CONTINGENCIES

*(May be used with Contingent Sales Addendum)*

### **A. FINALIZING PURCHASE FOR ANOTHER PROPERTY**

1) The Seller's obligation to close this transaction is contingent upon the Seller executing a Contract to Purchase for the Real Estate located at \_\_\_\_\_ within \_\_\_\_\_ hours of acceptance of the Contract. This contingency shall be removed in writing within the time specified or the Contract shall become null and void and the earnest money shall be returned to the Buyer.

or

2) The Seller's obligation to close this transaction is contingent upon the Seller removing **(A) contingent sale** or **(B) termite, all, etc. contingency(ies) of a Contract to Purchase** for the Real Estate located at \_\_\_\_\_ within \_\_\_\_\_ hours of acceptance of the Contract. This contingency shall be removed in writing within the time specified or the Contract shall become null and void and the earnest money shall be returned to the Buyer.

or

3) The Seller's obligation to close this transaction is contingent upon the Seller finalizing details of his Contract to Purchase for the Real Estate located at \_\_\_\_\_ within \_\_\_\_\_ hours of acceptance of this Contract. This contingency shall be removed in writing within the time specified or the Contract shall become null and void and the earnest money shall be returned to the Buyer.

### **B. RELEASE FROM PRIOR CONTRACT**

*(may be used with Back-Up Offers & Contingent Sales Addendum)*

The Contract is contingent upon \_\_\_\_ **(A) Buyer**, or \_\_\_\_ **(B) Seller**, being released from the accepted Contract to Purchase dated \_\_\_\_\_ for the Real Estate located at \_\_\_\_\_, within \_\_\_\_\_ hours of acceptance of the Contract. This contingency shall be removed in writing within the time specified or the Contract shall become null and void and the earnest money shall be returned to the Buyer.

**CONTINGENT SALES ADDENDUM WITHOUT NOTICE**

This Addendum is part of the Contract to Purchase dated \_\_\_\_\_ on the Real Estate known as \_\_\_\_\_ by \_\_\_\_\_ and \_\_\_\_\_ between \_\_\_\_\_ (Buyer) and \_\_\_\_\_ (Seller).

1. The Buyer's obligation to close this transaction shall be contingent upon the Buyer successfully completing and closing a sale of his present property at \_\_\_\_\_ ("Buyer's Real Estate") on or before \_\_\_\_\_(date).

2. The Seller shall have the right to continue to market the Real Estate for sale through a broker. The Buyer shall notify the Seller, in writing, at such time the Buyer and a third party have entered into a contract to purchase the Buyer's Real Estate ("Buyer's Contract"), which shall be closed within \_\_\_\_\_ days. The Contract shall be closed within \_\_\_\_\_ days of notification by Buyer of Buyer's Contract. Seller may market the Real Estate until receiving notification from Buyer that Buyer has closed under Buyer's Contract.

3. If Buyer does not notify Seller of Buyer's Contract and the Seller receives another acceptable offer, then the Seller shall have the right to accept the other offer without giving any notice to Buyer. This acceptance shall automatically terminate the Contract in its entirety. In such event, all parties shall be released from any rights and/or obligations related to the Contract to Purchase and the earnest money shall be returned to the Buyer.

4. All notices shall be in writing and delivered to the party or his or her agent with evidence of receipt.

5. All times and/or dates specified in this Addendum shall be of the essence.

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

\_\_\_\_\_ Witness Buyer

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

\_\_\_\_\_ Witness Seller

**CONTINGENT SALES ADDENDUM WITH PRIOR NOTICE**

This Addendum is part of the Contract to Purchase dated \_\_\_\_\_ on the Real Estate known as \_\_\_\_\_ by and between \_\_\_\_\_ (Buyer) and \_\_\_\_\_ (Seller).

1. The Buyer's obligation to close this transaction shall be contingent upon the Buyer successfully completing and closing a sale of his present property at \_\_\_\_\_ ("Buyer's Real Estate") on or before \_\_\_\_\_ **(date)**.

2. The Seller shall have the right to continue to market the Real Estate for sale through a broker. The Buyer shall notify the Seller, in writing, at such time the Buyer and a third party have entered into a contract to purchase the Buyer's Real Estate ("Buyer's Contract"), which shall be closed within \_\_\_\_\_ days. The Contract shall be closed within \_\_\_\_\_ days of notification by Buyer of Buyer's Contract.

3. If the Seller receives an acceptable offer from another buyer prior to the Buyer entering into Buyer's Contract, Seller or Seller's agent shall notify Buyer, in writing, of the receipt of the acceptable offer, and Buyer shall be given \_\_\_\_\_ hours to remove this contingency without regard to the successful sale and closing of Buyer's Real Estate.

If Buyer fails to waive this contingency within the stated time period, then the Contract shall become null and void and all parties to the transaction shall be released from all obligations related to the Contract. The earnest money shall be returned to the Buyer.

4. All notices shall be in writing and delivered to the party or his or her agent with evidence of receipt.

5. All times and/or dates specified in this Addendum shall be of the essence.

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

\_\_\_\_\_ Witness Buyer

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

\_\_\_\_\_ Witness Seller

**NOTICE TO BUYER  
FROM SELLER TO REMOVE SALE CONTINGENCY**

TO: **(Buyer's name)**  
**(Address)**  
**(City, State & Zip)**

As agreed in the Addendum to the Contract to Purchase Seller's Real Estate at \_\_\_\_\_, dated \_\_\_\_\_, Seller is serving notice that you (Buyer) have \_\_\_\_\_ hours to waive, in writing the sale contingency for your present property in the Contract to Purchase. Time is of the essence.

\_\_\_\_\_  
Date & Time

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Seller

**NOTICE TO SELLER  
REMOVAL OF CONTINGENCY SALE BY BUYER**

TO: **(Seller's Name)**  
**(Address)**  
**(City, State & Zip)**

As agreed in the Addendum to the Contract to Purchase dated \_\_\_\_\_, for the Real Estate located at \_\_\_\_\_, Buyer is notifying Seller that Buyer has entered into a contract to sell Buyer's property at \_\_\_\_\_, the terms of which can be consummated within \_\_\_\_\_ days. The Closing remains contingent upon the terms and upon the successful closing of the Contract to Purchase involving our property.

\_\_\_\_\_  
Date & Time

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

**NOTICE TO SELLER  
WAIVER OF INSPECTION CONTINGENCY**

To: **(Seller's Name)**  
**(Seller's Address)**  
**(City, State, Zip)**

In respect to the Inspection Contingency to the Contract to Purchase dated \_\_\_\_\_, for the Real Estate located at \_\_\_\_\_, Buyer is notifying Seller that Buyer is waiving this contingency in its entirety. The closing remains contingent upon all other terms to the Contract.

\_\_\_\_\_  
Date and Time

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

**NOTICE TO SELLER  
UNSATISFACTORY INSPECTION REPORT**

To: **(Seller's Name)**  
**(Seller's Address)**  
**(City, State, Zip)**

As agreed in the Inspection Contingency to the Contract to Purchase dated \_\_\_\_\_, for the Real Estate located at \_\_\_\_\_, Buyer is notifying Seller that Buyer is not satisfied with the results of our inspection for the following reasons: \_\_\_\_\_ **(list items)**

If Buyer and Seller do not reach a mutual, written agreement with each other in settlement of these conditions on or before \_\_\_\_\_, **(date)** then this Contract to Purchase shall be null and void with the earnest money being returned to the Buyer.

\_\_\_\_\_  
Date and Time

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

## SPECIAL CLAUSES & ADDENDA

### **A. AGENT / BROKER EXCLUSION FROM LISTING AGREEMENT**

*(For use when the seller wishes to exclude a particular broker(s) or agent(s) from the listing agreement for no discriminatory reason.)*

Per Seller's request, \_\_\_\_\_ (broker and/or agent) of \_\_\_\_\_ (company) is excluded from the offer of cooperation and compensation as agreed to in this listing agreement.

*To be included in mandatory letter to excluded agent notifying of exclusion:*

Please be advised that the Seller(s) of the Real Estate located at \_\_\_\_\_ (address), city of \_\_\_\_\_, county of \_\_\_\_\_, state of \_\_\_\_\_ has/have requested that you be excluded from the offer of cooperation and compensation offered through the Multiple Listing Service of Greater Cincinnati. You are hereby notified that you do not have authorization to enter, show or participate in the sale of said property.

### **B. ALLOWANCES**

Seller shall pay Buyer \$\_\_\_\_\_ at closing (or, to be placed in an escrow account) for **(use of funds - see choices below)**.

**Choices:** Decorating, repairs, subsidizing monthly mortgage payments, interest rate buydown, etc.

### **C. APPRAISAL CONTINGENCY DATE (for use in cash sale)**

Buyer shall have \_\_\_\_ days after acceptance of this Contract to obtain an appraisal of the Real Estate from a qualified appraiser. If Buyer does not notify Seller within the time specified that the appraisal is below the final sales price, the Buyer is deemed to have waived the appraisal contingency.

### **D. AS IS CLAUSE**

The Real Estate is being sold in its current condition and will be accepted by the Buyer as is, with no modifications being made by the Seller.

### **E. BACK-UP OFFER**

This contract is accepted as a Back-up Offer on the real estate. Back-up Buyer shall be released from obligation to close on this transaction should Back-up Buyer enter into a Contract to Purchase another property prior to becoming the Primary Buyer of the real estate. Earnest Money shall be delivered to the listing agent upon notification that the Seller has been released from the primary offer and that Back-up Buyer is now the Primary Buyer. All contingency date provisions will begin from the date the Back-up Offer becomes the Primary Offer.

### **F. BUYER EXCLUSION TO SELLING AGENCY CONTRACT**

The Contract shall exclude **(name of party)** until **(date\* - see note below)**. If an excluded party enters into a written Contract to Purchase the Real Estate during this period, no commission shall be due **(listing REALTOR® firm)**.

**\*NOTE:** Exclusions over five (5) days will be so designated in MLS.

**G. BUYER INVESTIGATIONS OF OFF-SITE CONDITIONS CONTINGENCY**

Buyer's obligation to close this transaction is contingent upon Buyer's satisfactory investigations into the items described in the "BUYER'S INSPECTIONS" clause of this Contract. Buyer shall have \_\_\_\_\_ calendar days (Investigation Period) to conduct such investigations. If Buyer is not satisfied with the result(s) of the investigation(s), and desires to terminate this Contract, Buyer shall provide written notification that Buyer is exercising his/her right to terminate this Contract, along with the reason for termination, to the Listing Firm or Seller, within the Investigation Period, and this Contract shall be null and void. If Buyer does not deliver written notification as specified above, within the Investigation Period, then Buyer shall be deemed to be satisfied with all investigations and the contingency shall be considered waived. If Buyer does not complete real estate investigation(s) during the Investigation Period, Buyer's right to investigate shall be deemed waived.

**H. CORPORATION OR AFFILIATE COMPANY EXCLUSION**

If (name of the corporation) or any affiliated company purchases the Real Estate before (listing REALTOR® firm) has produced a ready, willing and able Buyer on terms agreeable to the Seller, the Contract shall be null and void and no commission shall be due to (listing REALTOR® firm).

**I. EXCLUSIVE AGENCY SELLER NOTIFICATION TO LISTING BROKER**

Seller agrees to notify ( listing REALTOR® firm) in writing within twenty-four (24) hours of any acceptance of an offer of sale, including identity of the Buyer, price and terms of sale. If said property is sold by Seller to any person who has not been introduced to the property by (listing REALTOR® firm) or any other cooperating broker, then no commission is due.

**J. LIMITED INSPECTION CONTINGENCY**

Buyer elects to conduct an inspection(s) of the Real Estate as follows: \_\_\_\_\_

\_\_\_\_\_ pursuant to the provisions of the Inspection Contingency of this Contract.

**K. WARRANTY FROM THE SELLER TO SURVIVE AFTER CLOSING**

All of the representations and warranties contained herein shall not merge with the deed, but shall survive the closing for a period of \_\_\_\_\_ days unless otherwise specified herein.

**L. TITLE INSURANCE**

(For use when Buyer has investigated the benefits of owner's title insurance and wishes to request Seller to pay for that insurance)

Seller shall furnish and pay for an owner's title insurance commitment, title exam, and title insurance policy in the amount of the purchase price.

**M. NOTICE OF REVOCATION**

We hereby revoke the ( ) offer ( ) counteroffer dated \_\_\_\_\_ for the Real Estate located at \_\_\_\_\_ between \_\_\_\_\_ (Sellers) and \_\_\_\_\_ (Buyers). Revocation was communicated originally ( ) in writing ( ) verbally to \_\_\_\_\_ (Name of individual) on \_\_\_\_\_ (Date) at \_\_\_\_\_ (a.m.) (p.m.) Cincinnati time.

We consider the terms of the proposed contract to be null and void and the parties thereto are therefore released from any obligations thereunder.

Earnest money held in conjunction with the proposed transaction shall be returned immediately to the Buyer(s).

Witness \_\_\_\_\_ Signed \_\_\_\_\_

Date \_\_\_\_\_ Time \_\_\_\_\_

**N. C/I ESTOPPEL PROVISION CLAUSE**

Seller shall deliver to Buyer true and correct signed copies of all leases, service contracts, rent rolls and all other pertinent information and all estoppel certifications on or before \_\_\_\_\_, which Seller is obtaining from the tenants of the Real Estate for approval and acceptance by Buyer on or before \_\_\_\_\_. If delivery does not occur on or before **(date specified)**, the Contract to Purchase shall be null and void and the earnest money shall be returned to the Buyer.

Buyer and Seller agree that the Buyer is requesting this information for the purpose of conducting a due diligence investigation. If Buyer is not satisfied with the information provided, the Buyer will give written notice to the Seller within \_\_\_\_\_ days. Upon Seller's receipt of this notice, the Contract to Purchase shall be null and void and the earnest money shall be returned to the Buyer.

In the event notice is not given within the time specified, this contingency shall be considered waived.

**COUNTER-OFFER COVER-PAGE NOTICE**

*The purpose of this clause is to identify in the cover-page of a fax or other notice the changes that have been made to an offer or counter-offer that is being sent back to the other party.*

This is to serve as notification that the Seller accepts the Buyer's offer to purchase dated \_\_\_\_\_ on Seller's Real Estate located at \_\_\_\_\_, in accordance with the terms thereof, subject to and conditioned upon Buyer's acceptance of the following changes or additions which have been made to the attached offer to purchase:

\_\_\_\_\_

## SPECIAL SITUATIONS CONTINGENCY CLAUSE

*(To be inserted in Other Contingencies Section  
of the Contract to Purchase.)*

Buyer reserves the right to terminate the Contract within \_\_\_\_\_ days after the date the notice of acceptance of this offer is delivered to Buyer if **(see Special Situations 1-7 below)**. Notice of termination of the Contract shall be delivered to Seller in writing within said period. Time is of the essence. In the event notice of termination is not given as provided herein, this Contingency shall be considered waived.

### *Insertions for Special Situations:*

1. Spouse: the Contract is not approved by the Buyer's **(A) wife** or **(B) husband**.
2. Attorney or Other Advisor: the Contract is not approved by Buyer's **(1) attorney** or **(2) advisor, uncle, father, etc.**
3. Purchase of Lot or Zoning: it is determined that the Real Estate cannot be used for a **(a) 1-Family** or **(b) 2-Family, oil station, rest home, etc.** either for reasons of zoning or because of Buyer's inability to secure required approvals from appropriate governmental authorities.
4. Plans and Specifications: Buyer is unable to secure required approvals of building plans and specifications for the **(a) construction of the improvements** or **(b) remodeling of the Real Estate**.
5. Easements, Restrictions, Assessments, etc.: Buyer finds any unacceptable easement, restrictions, covenants or assessments, etc.
6. Property Insurance: Buyer is unable to obtain all-risk casualty insurance on the Real Estate in at least the amount of the Purchase Price, with a deductible of not greater than \$\_\_\_\_\_, and on such other terms as are satisfactory to Buyer.
7. Property Survey: Buyer obtains a survey of the Real Estate unsatisfactory to Buyer.



**MULTI-FAMILY PROPERTY**

Buyer's obligation to close this transaction is contingent upon Buyer's satisfactory review of all leases, rental agreements, deposits, income and expenses within \_\_\_\_\_ days of acceptance. Seller shall provide such documents and information, which he believes to be true and accurate, within \_\_\_\_\_ days of acceptance. If the Buyer is not satisfied with the review, then notice of termination of the Contract shall be delivered to Seller in writing within said period. Upon Seller's receipt of this notice, the Contract to Purchase shall be null and void and the earnest money shall be returned to the Buyer. Time is of the essence. In the event notice of termination is not given within the time specified, this contingency shall be considered waived.

During the pendency of the Contract, Seller shall not change any existing lease, enter into any new lease, nor make any substantial alterations or repairs without the written consent of the Buyer.

**BROKER/AGENT ACTING AS A PRINCIPAL**

**(A) Seller or (B) Buyer** understands that the **(1) Buyer or (2) Seller** is a licensed real estate **(a) broker (b) agent**, acting as a principal, for his/her own account.

*NOTE:* It is required by Ohio License Law that an Agency Disclosure Statement be attached. Further, a dual agency addendum or informed consent letter must also be included should it apply.

**WINTERIZING AUTHORIZATION**

It is our understanding that as a result of the Real Estate being vacant, it may be subject to freeze-ups and other weather related problems which may or may not be covered by insurance. In order to attempt to avoid any such problems, we hereby authorize \_\_\_\_\_ **(name of company)**, its agents and employees, to arrange to have winterizing work done on the Real Estate, on behalf of the undersigned, in an amount not exceeding \$\_\_\_\_\_. It is understood that \_\_\_\_\_ **(name of company or individual)** will use its best efforts to engage the proper person(s) or company(ies) to perform the work but we fully understand that \_\_\_\_\_ **(name of company or individual)** is not assuming any responsibility for work so performed and we hereby release \_\_\_\_\_ **(name of company or individual)**, its agents and employees, for any liability resulting from the actions and/or omissions of any person or persons performing any such work.

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

**RELEASE OF LIABILITY FOR NON-WINTERIZATION**

We acknowledge that **(listing REALTOR® firm)** has recommended we have the Real Estate winterized; however, for reasons of our own we choose not to proceed with the winterization. We do release and hold harmless **(listing REALTOR® firm)**, the agents and employees of **(listing REALTOR® firm)** from all potential claims or damages of whatever nature growing out of or connected with the non-winterization of the Real Estate located at **(address of property)**.

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

**NEW CONSTRUCTION  
ADDENDUM TO CONTRACT TO PURCHASE**

Addendum to Contract to Purchase between \_\_\_\_\_ (“Buyer”) and \_\_\_\_\_ (“Seller”), dated \_\_\_\_\_, \_\_\_\_\_, for the Real Estate located at \_\_\_\_\_

1. The Buyer and Seller hereby agree to the following: \_\_\_\_\_  
\_\_\_\_\_
2. Insulation will be installed in the Real Estate as follows:
  - a) Exterior walls will be insulated with \_\_\_\_\_ to a thickness of \_\_\_ inches, which according to the manufacturer, will yield an R-Value of \_\_\_\_.
  - b) Interior walls will be insulated with \_\_\_\_\_ to a thickness of \_\_\_ inches, which according to the manufacturer, will yield an R-Value of \_\_\_\_.
  - c) Ceilings in all areas will be insulated with \_\_\_\_\_ to a thickness of \_\_\_ inches, which according to the manufacturer, will yield an R-Value of \_\_\_\_.
3. Seller warrants that a Permit of Occupancy for the Real Estate will be in effect prior to Closing.
4. Seller will furnish Builder’s affidavit and/or waiver from all material suppliers and subcontractors at closing.
5. Seller represents and warrants that the property \_\_\_ is \_\_\_ is not subject to real estate tax recoupment resulting from Agricultural Use Valuation. If the property is subject to real estate tax recoupment resulting from Agricultural Use Valuation, then the taxes shall be prorated crediting the Buyer with the amount of the recoupment. If the recoupment amount is more than the credit given to the Buyer, the seller shall reimburse the Buyer for the difference when the recoupment amount is finally determined. The representation and warranty contained in this clause shall not merge with the deed, but shall survive the closing.

This agreement, upon its execution by both parties, is hereby made an integral part of the above stated Contract to Purchase.

Date: _____	_____
	Buyer
_____	_____
Witness	Buyer
Date: _____	_____
	Seller
_____	_____
Witness	Seller