

CONTRACT TO PURCHASE

1. **PROPERTY DESCRIPTION:** The undersigned Purchaser agrees to purchase the following described real estate, together with all improvements thereon and all appurtenant rights, located at 100 West Church Street, Mason, Ohio 45040 and further described as follows:

2. **PRICE AND TERMS:** Purchaser hereby agrees to pay \$ 140,000.⁰⁰ ("Purchase Price") for the real estate, payable as follows:

EARNEST MONEY: \$ 500.⁰⁰. Earnest money to apply toward the purchase price and to be held by the City of Mason pending closing. In the event of Purchaser's default, the earnest money shall be forfeited to Seller to be applied toward Seller's damages, but shall not be considered liquidated damages.

BALANCE: The balance of the purchase price shall be paid by cash, certified, building and loan or cashier's check on the date of closing.

OTHER FINANCING: The Seller agrees to pay up to \$ 5000.⁰⁰ toward Buyer's closing costs and prepaids.

3. **INCLUDED IN SALE:** The real estate shall include all land and appurtenant rights, all buildings, fixtures, heating, electrical and plumbing fixtures and facilities, window shades, venetian blinds, awnings, curtain rods, screens, storm windows and storm doors, wall-to-wall carpeting, stair carpeting, built-in kitchen appliances, landscaping and shrubbery and attached radio and television aerials, **EXCEPT**

None

4. **PERSONAL PROPERTY:** The following personal property shall be included in the sale:

Oven/Range, Dishwasher, Water Softener

5. **CONTINGENCIES:**

- a. This contract shall be contingent upon Purchaser obtaining, at their sole expense, a whole house inspection within seven (7) days of acceptance by Seller of this contract. This contingency shall be removed within fourteen (14) days of acceptance, based either on Purchaser's satisfaction with the results, or upon Seller's agreement to correct any deficiencies. In the event Purchaser is not satisfied with the results of the whole house inspection, Seller may agree to correct any deficiencies identified by the report. In the event Seller refuses to correct the deficiencies identified in the report, this Contract shall be null and void and all parties relieved of liability thereunder.

- b. This contract shall be contingent upon an inspection, within seven (7) days of acceptance by Seller of this Contract, at Purchaser's sole expense, showing no active infestation or structural damage by termites or other wood-destroying or wood-eating insects. This contingency shall be removed within fourteen (14) days of acceptance, based either on Purchaser's satisfaction with the results, or upon Seller's agreement to correct any deficiencies. In the event Purchaser is not satisfied with the results of the termite inspection, Seller may agree to correct any deficiencies identified by the report. In the event Seller refuses to correct the deficiencies identified in the report, this Contract shall be null and void and all parties relieved of liability thereunder.
- c. This contract shall be contingent upon Purchaser qualifying for a first mortgage loan in an amount and at an interest rate acceptable to Purchaser in their sole discretion. Purchaser shall apply for financing within five (5) days of Seller's acceptance of this Contract.
- d. Other contingencies/agreements:

Seller Agrees to Replace broken window
in front of Bedroom. Seller to Remove Dryer
from basement

With the exception of the financing contingency, Purchaser shall provide Seller written notice of the removal of the above listed contingencies within fourteen (14) days of Seller's acceptance of the Contract. In the event Purchaser fails to provide Seller written notice of the removal of each of these contingencies, (other than the financing contingency) these contingencies shall be deemed waived by Purchaser unless Purchaser has provided Seller notice, in writing, of a deficiency in one of the contingency reports.

6. **CONVEYANCE AND CLOSING:** Title to the real estate shall be conveyed by general warranty deed with a release of dower on or before the 31 day of July, 2004, or at such sooner time as is mutually agreeable to the parties hereto. Title to the real estate shall be free, clear and unencumbered, except easements and restrictions of record which do not adversely affect the use of the real estate, and **EXCEPT**

None

Seller shall have the right at closing to remove out of the purchase price any and all encumbrances or liens.

7. **PRORATIONS:** Seller shall be responsible to pay all real estate taxes and assessments, if any, accrued through closing. The following shall also be prorated between Seller and Purchaser as of closing:

- a. Installments of assessments as shown on the latest tax information available at the Courthouse.
- b. Interest on encumbrances assumed by the Purchaser.
- c. Rent and operating expenses with Purchaser assuming liability for such payments following closing.

Security and/or damage deposits held by Seller shall be transferred to Purchaser at closing without proration.

NOTE: Real estate taxes and assessments are subject to change.

8. **POSSESSION:** Possession shall be given thirty (30) days from the date of closing. Until such date, Seller has the right of possession free of rent, but shall pay for all utilities used.

9. **SELLER'S CERTIFICATION:** Seller further agrees that at the time of the transfer of title of the real estate which is the subject of this contract, said real estate and all items included in this sale will be in the same condition as on the date of this offer, reasonable wear and tear excepted.

ALTERNATE: Seller makes no representations or warranties as to the condition of the real estate, which is the subject of this contract, and any personal property included in the sale. Purchaser acknowledges and agrees that he/she/they is/are relying solely upon his/her/their own inspections of the real estate and personal property and accept the real estate and personal property AS IS.

10. **SOLE CONTRACT:** This offer, when accepted, comprises the entire agreement of the Purchaser and Seller, and it is agreed that no other representations or agreements have been made or relied upon. Any amendments to this contract shall be made in writing, signed by the parties, and copies shall be attached to all copies of the original contract. This contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.

11. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing on or before 12:00 o'clock (a.m.) (noon) (p.m.) (midnight) CINCINNATI TIME, May 28, 2004.

The Purchaser has read, fully understands and approves of the foregoing offer.

Dated: 5.25.04

WITNESSES:

Larry J. Rudd
Larry J. Rudd

PURCHASER

Janet Million
Janet Million

The City of Mason as Seller accepts the above offer and earnest money submitted to it.

Dated: 5/26/04

WITNESSES:

Larry J. Rudd
Larry J. Rudd

SELLER: CITY OF MASON,
an Ohio municipal corporation

Scot F. Lahmer
By Scot F. Lahmer, its City Manager

206935.1

Signature on contract contingent
on Council approval 6-14-04