

RESIDENTIAL LOT PURCHASE CONTRACT

This Residential Lot Purchase Contract ("Contract") is made and entered into effective this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, (the "Effective Date") by and between RETREAT ASSOCIATES, INC., having a mailing address of 4331 Keystone Dr., Maumee, OH 43537 (hereinafter referred to as "Seller"), and \_\_\_\_\_ having a mailing address of \_\_\_\_\_ (hereinafter collectively, if applicable, referred to as "Purchaser"), covering the purchase and sale of single-family residential lot (s) in the Sanctuary Plat \_\_\_\_\_ located in the County of Wood, State of Ohio; all under the terms and conditions as hereinafter set forth.

WITNESSETH:

I. PROPERTY: Seller hereby agrees to sell and Purchaser hereby agrees to purchase from Seller improved Lot (s) Number \_\_\_\_\_ of the Sanctuary Plat \_\_\_\_\_ located in Wood County, Ohio (the "Lot").

II. PURCHASE PRICE AND TERMS OF PAYMENT: The Purchase Price for the Lot shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable as follows:

- 1. Due upon execution hereof and deposited with Seller ("the Deposit"); and \$ \_\_\_\_\_
- 2. The balance in cash at closing \$ \_\_\_\_\_
- 3. Total Purchase price \$ \_\_\_\_\_

III. CLOSING DATE AND PENALTY FOR LATE CLOSING: Closing shall take place within thirty (30) days following acceptance of this contract. Closing shall take place at the offices of Louisville Title Company (the "Title Company"). It is expressly understood and agreed that time is of the essence with respect to the closing date of this transaction. In the event Purchaser does not close on the date required pursuant to the terms of this paragraph, Seller may, at its option (a) in lieu of other available remedies, declare this Contract to be null and void as to the Purchase and all monies paid on account hereof not in excess of twenty percent (20%) of the Purchase Price shall be retained by the Seller as fixed, stipulated and liquidated damages without proof of loss; or (b) postpone the closing and charge Purchaser until closing of the Lot does occur, a sum equal to one and one-half percent (1 1/2 %) of the Purchase Price per month, (pro-rated on a daily basis) from the date closing was to have occurred, which sum shall be paid by Purchaser at closing in addition to the Purchase Price. In the event Seller elects to postpone the closing ("b" above), Seller shall not be precluded from exercising its right to terminate the contract ("a" above) at a subsequent date.

IV. TITLE EVIDENCE AND WARRANTY DEED: After execution of this Contract and prior to closing, Seller shall cause to be delivered to Purchaser a Guaranteed Certificate of Record Title or Preliminary Letter covering the Lot evidencing that Seller has good and marketable title to the Lot, subject only to those mortgages and/or items which will be released and/or discharged at closing, taxes and assessments, utility easements and customary restrictions and other easements of record, including, but not limited to, a Declaration of Restrictions for the Subdivision in which the Lot is located, which restrictions (the "Restrictions") Purchaser agrees to be bound by and subject to in every respect. Further, pursuant to an agreement for water service between the seller and the City of Perrysburg, the deed shall contain a covenant that the grantee shall exert all efforts to obtain annexation of said property to the City of Perrysburg. At closing Seller shall convey the Lot to Purchaser by a statutory form of limited warranty deed (or trustee's deed if title is held by the Title Company, as trustee).

V. COST OF CLOSING AND POSSESSION: Seller shall pay at closing the required Ohio conveyance fee, release fees for any Seller mortgages released at closing, and that portion of the aforesaid title evidence as is attributable to the cost of a Guaranteed Certificate of Title covering the Lot. Purchaser shall pay the difference between the Certificate charge and the Title insurance premium (if applicable) and all other costs at closing. At closing the real estate taxes and assessments on the Lot shall be pro-rated in accordance with the Lucas County, Ohio method. Possession is to be given at closing.

VI. PRIVATE DELCARATION OF RESTRICTIONS: Purchaser understands that the aforesaid title evidence will have attached to it a copy of the Restrictions, which among other things, requires the submission of detailed information with respect to any contemplated improvements to the Lot or residence to be constructed upon the Lot, and prior written approval of the Seller or its designee, of said improvements or residence. Purchaser agrees to comply with the Restrictions in every respect as originally recorded, or as they may be subsequently amended by Seller as provided therein.

VII. FINANCING NOT A CONTINGENCY: It is expressly understood and stipulated that Purchaser's obligations, under this Contract ARE NOT subject to the obtaining of any kind of financing.

VIII. DEFAULT: Purchaser shall be deemed to be in default of this Contract in the event Purchaser fails or refuses to perform the obligations of Purchaser under this Contract. In such event, Seller may, at its option, declare this Contract to be null and void as to Purchaser and , all monies paid on account hereof not in excess of twenty percent (20%) of the Purchase Price shall be retained by Seller as fixed, stipulated and liquidated damages without proof of loss for breach of this Contract by Purchaser. If Seller defaults in the performance of its obligations hereunder, or fails for any reason to complete the subdivision of the Lot or construction of the street or roadway fronting the Lot, the exclusive remedy of Purchaser shall be the right to terminate this Contract and receive back all monies deposited hereunder.

IX. BROKERS: Purchaser and Seller represent and warrant to one another that, other than Seller ("Listing Broker") and \_\_\_\_\_ ("Cooperating Broker"), no other real estate broker has been involved in the final negotiation and consummation of this transaction.

X. MISCELLANEOUS: This Contract may not be assigned by Purchaser without prior written consent of Seller.

Purchaser to install any required public sidewalks and/or street trees and agrees to pay for installation of the same on said lot before occupancy of dwelling or upon such time as the municipality requires it.

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provisions, and to this end, the provisions of this Contract are declared to be severable.

This Contract constitutes the entire agreement between the parties and there are no representations, oral or written, relating to the Contract or to this transaction unless expressly referenced herein.

Seller shall not be deemed to have waived any right, power or option reserved in this Contract by virtue of any failure, refusal or neglect of Seller to exercise any right under this Contract or to insist upon exact compliance by Purchaser with its obligations hereunder; or any waiver, forbearance, delay, failure or omission by Seller to exercise any right under this Contract.

This agreement shall be interpreted and construed under the laws of the State of Ohio.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Contract as of the date set forth above.

PURCHASER:

SELLER:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_

Phone No. \_\_\_\_\_

Its: \_\_\_\_\_

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

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

**OFFER ADDENDUM**

This is an Addendum to the Offer of Purchaser dated \_\_\_\_\_  
for Lot \_\_\_\_\_ in the Sanctuary Plat \_\_\_\_\_.

- A. Purchaser acknowledges the receipt of a copy of the Plat Restrictions prior to signing the Offer to Purchase and that any lot improvement must receive prior approval from the Architectural Control Commission in accordance with the Restrictions.
- B. Purchaser shall install public sidewalks in accordance with the regulations of the City of Perrysburg.
- C. Purchaser shall plant street trees of species approved by the City of Perrysburg within one year after an occupancy permit has been issued for a house constructed on the purchased lot. At the lot closing, Purchaser shall escrow with Seller the sum of \$350.00 per tree for each tree required by the City of Perrysburg. This fund will be released to the Purchaser without interest when the trees are planted. If the trees are not planted within the one year period, then this fund will be forfeited to the Seller and the Seller will be responsible for planting the trees.
- D. Has made this offer upon inspection of the lot, without reliance upon any material representation of Seller or its agents and on the condition that the sale shall be on an "AS IS" basis.
- E. Purchaser agrees to maintain the lot free of rubbish and the adjacent street free of excessive mud/dirt during construction and to remove surplus building materials and signs at completion. Purchaser further agrees to require any builder/contractor with whom he contracts for the construction of the house to have a portable toilet and dumpster on the building site and to enforce use of same with its employees and subcontractors.
- F. Purchaser acknowledges that Seller will order a commitment for an owners' title insurance policy and any other evidence of title necessary to complete this transaction from Louisville Title Agency of Northwest Ohio, Inc.

PURCHASER:

\_\_\_\_\_

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

SELLER:

\_\_\_\_\_

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

\_\_\_\_\_

**SANCTUARY HOMEOWNERS ASSOCIATION**

**Regulations for Builders, Sub-Contractors and Landowners of the Sanctuary**

- 1. All construction sites must have portable toilets and must be maintained on a regular basis.**
- 2. No dirt, debris, stumps, trees or brush shall be placed on any other lot.**
- 3. All sites must have trash containers and must be emptied when full.**
- 4. It is required that gravel be poured onto the site for trucks to load or unload. No equipment or vehicles may be driven onto muddy construction sites while making deliveries unless gravel is in place.**
- 5. Any trucks weighing more than 10,000 lbs must place boards at the lip of curb to minimize pressure on the curb before crossing.**
- 6. No machinery with metal cleats may be driven over any paved road or curbs.**
- 7. No trucks, vehicles, building materials or dirt may be stored on any other lot.**

**In the interest of maintaining a positive relationship with the other homeowners in the Sanctuary, we appreciate your understanding and cooperation.**

\_\_\_\_\_ **I have read and understand the regulations  
for the Sanctuary.**

\_\_\_\_\_ **Date**