

COASTAL MARINE CONDOMINIUM CONDOMINIUM PURCHASE AGREEMENT

COASTAL MARINE HOLDINGS, LLC, an Ohio limited liability company (hereinafter the "Developer"), and _____ (hereinafter the "Purchaser"), enter into this Agreement subject to the following conditions:

1. **Purchase of the Residential Unit.** Purchaser agrees to purchase from the Developer the exclusive ownership of unit no. _____ of Coastal Marine Condominium as shown on the site plan of the project prepared by Developer's consulting engineers, which has been reviewed and approved by Purchaser, together with the undivided percentage interest appurtenant to this unit in the common elements of the project as described in the disclosure statement.
2. **Purchase price.** Purchaser agrees to pay to the Developer the purchase price indicated in this provision, at the time and in the manner stated below:

Base price \$ _____

PURCHASE PRICE \$ _____

Amount paid on signing this Agreement \$ _____

TOTAL PRECLOSING DOWN PAYMENT \$ _____

Total preclosing payments \$ _____

Balance of the down payment due at the closing \$ _____

Mortgage (see terms below) due at the closing \$ _____

TOTAL PURCHASE PRICE \$ _____

Check box if applicable:

- ☐ This Agreement is contingent on Purchaser obtaining a mortgage commitment to cover the acquisition of the unit. Purchaser agrees to apply for such a mortgage within seven (7) days after Purchaser executes this Agreement.

3. **Other conditions.** The general conditions attached to this Agreement are incorporated by reference in this Agreement. Purchaser acknowledges that there are no written understandings regarding the purchase of the unit except those stated in this Agreement and that neither Developer nor anyone acting on the Developer's behalf has made any verbal representations to Purchaser.
4. **Additional conditions.** (see attached General Conditions)

This offer is subject to Developer's accepting the offer within ten (10) days after the date Purchaser signs the Agreement. If Developer does not accept this offer within this time period, the deposit will be returned to Purchaser and this offer shall become void. On written acceptance by Developer, this Agreement shall become a contract subject to the conditions stated in it.

Dated: _____

Purchaser

Purchaser

Address: _____

Telephone: _____

ID No.: _____

ACCEPTANCE

This offer is accepted by Developer.

COASTAL MARINE HOLDINGS, LLC,
an Ohio limited liability company

By: _____

Dated: _____

GENERAL CONDITIONS TO COASTAL MARINE CONDOMINIUM LOT NO. _____
CONDOMINIUM PURCHASE AGREEMENT

5. **Plan of development.** Developer is developing a condominium project known as Coastal Marine Condominiums, consisting presently of four (4) residential units, located in Ottawa County, Ohio. Developer has or will organize Coastal Marine Condominium Association, Inc., as an incorporated, non-profit association ("Association"), to operate and maintain the common elements of the project. All co-owners of condominium units in the project shall become members of the Association and shall be subject to and abide by all the provisions in the master deed, the condominium bylaws, the subdivision plan of the project, the articles of incorporation, and any association bylaws, rules, and regulations.
6. **The unit to be purchased.**
- a. The unit being purchased is actually a condominium unit. In other words, what Purchaser is purchasing and taking title to with respect to this Condominium regime is a rectangular section of air space within his unit. Purchaser therefore owns in fee simple such air space and all that is included within such air space.
- b. Developer reserves the right to change the boundary lines of all units in order to make any required modifications necessitated by governmental regulations, or zoning approvals. It is agreed that such changes shall be insubstantial in nature and shall not effect Purchaser's obligations to proceed with the consummation of this Purchase Agreement.
7. **Escrow provisions.** All sums received by Developer from Purchaser pursuant to this Agreement shall be deposited in escrow with Developer as outlined in the disclosure statement ("Escrow Agent").
8. **Mortgage loan.** Purchaser shall promptly notify Developer of the date of application for any mortgage commitment as described in provision 2 and of the name and address of the lender. Purchaser shall bear all costs for applying for and obtaining the mortgage, including the premium for a policy of title insurance insuring the mortgage. If Purchaser is unable to obtain a commitment, Purchaser shall notify Developer in writing within thirty (30) days after making the application. If Developer does not receive such a notice within thirty (30) days, it may presume that Purchaser has secured a commitment or will purchase the unit without mortgage financing. Developer shall have no obligation to complete Purchaser's unit until the mortgage contingency is fulfilled or waived by Purchaser in writing.
- If Developer is notified of the Purchaser's inability to obtain mortgage financing within the specified time period, Developer may secure a mortgage commitment for Purchaser. However, Purchaser shall not be bound to accept any such commitment on terms less favorable to Purchaser than those stated in provision 2. If Developer elects to attempt to secure the mortgage commitment, Purchaser agrees to timely furnish to Developer and any prospective mortgagee all requested credit information, to sign customary papers for the application and mortgage commitment, and to pay the costs of applying for and obtaining such a mortgage.
9. **Cancellation rights of Purchaser.** This Agreement is subject to the rights of rescission provided for under Ohio statutory law.
10. **Cancellation rights of Developer.** If Developer decides not to construct the unit to be purchased under this Agreement or desires to withdraw as a party to this Agreement before this Agreement becomes binding, Developer shall notify Purchaser in writing. In either case, Developer reserves the right to have any sums deposited by Purchaser returned to Purchaser or the

Purchaser's successors. On Developer's withdrawal, all Purchaser's rights shall terminate without further liability on the part of Developer.

11. **Conveyance of title.** Developer agrees to convey good and merchantable title to the unit to the Purchaser at the closing, subject to

- a. current general real estate taxes;
- b. special city or county taxes or assessments for improvements not yet completed;
- c. easements, covenants, restrictions, and building liens of record;
- d. applicable zoning and building laws;
- e. acts done or allowed by Purchaser;
- f. the Ohio Condominium Act;
- g. the declaration for the project and all amendments to it; and
- h. liens and other matters over which the title insurer commits to insure.

At or before the closing, Developer shall provide the Purchaser with a standard form commitment for a title insurance policy by a licensed title insurance company designated by Developer, showing title in Purchaser subject to the general printed exceptions in the policy and the title exceptions stated above. Promptly after the closing, Developer shall have an owner's policy of title insurance based on the commitment issued and delivered to Purchaser. That title policy or commitment shall be conclusive evidence that good and merchantable title is being conveyed to Purchaser and shall be in the amount of the purchase price designated in provision 2 of this Agreement.

12. **Closing.** Purchaser agrees to consummate the purchase of the unit within ten (10) days after written notice from Developer that Developer is prepared to tender title and possession and to pay the balance of the purchase price as stated in provision 2, which shall be disbursed in accordance with the conditions of the Escrow Agreement referred to above.

13. **Settlement fees and prorations.**

- a. Purchaser shall pay for recording the deed to the unit, mortgage costs (if any), and other closing costs customarily paid by Purchasers of comparable real estate in Ottawa County, Ohio. Purchaser shall also pay at closing the cost to record releases of all existing mortgages on the unit, the cost of an owners title insurance policy on the unit, and all applicable conveyance fees.
- b. Real estate taxes, current installments of special assessments, rent, condominium assessments, insurance premiums, and any other items customarily prorated shall be prorated to the closing date. Real estate taxes and special assessments shall be prorated according to due dates as if paid in advance, according to the last ascertainable tax bills. If taxes for the unit have not previously been separately assessed, then the tax on the unit shall be computed by multiplying that portion of the last ascertainable total tax bills allocated by Developer to the property on which condominium units that have not been separately assessed had been constructed or were under completion at the time of the assessment by the percentage of value assigned to Purchaser's unit in the master deed. The sum determined in this way shall be prorated as specified above and paid by Purchaser to Developer at the closing.
- c. At the closing, Purchaser shall deposit with Developer on behalf of the Association both the pro rata share of the current monthly assessment for the unit and an additional sum equal to two months' assessments as a working capital reserve for the Association. The two months' working capital reserve is not refundable and shall not apply toward any future monthly installment or annual assessment of the Association.

14. **Possession.** Developer shall deliver possession of the unit to Purchaser at the closing unless otherwise mutually agreed by Purchaser and Developer.
15. **Assumption of obligations.** Before the closing, Developer shall have a declaration for the project recorded with the Ottawa County, Ohio Recorder. The form and contents of the master deed are within the sole discretion of Developer. A copy of the declaration shall be furnished to Purchaser at least nine (9) business days before closing. Purchaser shall assume all obligations appurtenant to the unit under the declaration at the closing.
16. **Default.** If Purchaser defaults on any payments or obligations required by this Agreement, Developer may immediately terminate all Purchaser's rights under this Agreement.

If Purchaser's rights terminate before this Agreement becomes binding or Developer defaults under this Agreement, all sums paid by Purchaser shall be refunded to Purchaser and neither party shall have any further obligations. If the Purchaser's rights are terminated after this Agreement becomes binding, Developer may retain any amount paid by Purchaser toward the purchase price up to ten percent (10%) of the total purchase price, including extras or modifications specified in Exhibit "A", as liquidated damages or may elect to pursue any legal or equitable remedy available to it under Ohio law.

The deed or purchase money does not have to be tendered if the other party has defaulted. A failure to appear at the time and place stated above on notice to close the transaction shall be a default. A failure to furnish Developer or the mortgagee all requested credit information and to sign customary papers for the application and securing of a mortgage commitment shall be a default. Time is the essence of this Agreement, and the phrase "the date of this Agreement" means the date the Developer accepts this Agreement.

17. **Assignability.** Purchaser shall not assign, set over, or transfer this Agreement or any of Purchaser's rights or interests under this Agreement without written consent from Developer. Developer may declare any such purported assignment void. Developer's refusal to consent to an assignment shall not entitle Purchaser to terminate this Agreement or give rise to any claim for damages against Developer. Developer may assign its rights under this Agreement. If such an assignment is for the purpose of securing a loan to Developer, Purchaser's rights under this Agreement shall, at the option of the lender, be subordinate to the rights of the lender.
18. **Risk of loss.** Until the closing, Developer shall bear all risk of loss from fire and the elements.
19. **Entire agreement.** This Agreement constitutes the entire agreement between the parties. No representations, warranties, undertakings, or promises, oral, implied, or other, can or have been made by Developer or its agents or brokers to Purchaser or anyone acting on behalf of Purchaser except as stated in this Agreement or mutually agreed in writing by the parties. Any amendments, supplements, and riders to this Agreement shall be in writing, signed by both parties, and attached to this Agreement. Purchaser shall not record this Agreement or any memorandum of it.
20. **Advertising.** For the purpose of completing the sales promotion of the project, Developer and its agents, successors, and assigns have full authority to maintain on the condominium property (excluding the unit) until the sale of the last unit any signs, transient parking, sales offices, and model apartments, together with rights of ingress and egress for Developer; its agents, successors, and assigns; and any of their licensees or invitees. Developer shall restore the common elements to habitable status when it is finished with this use.

21. **Notices.** All notices and demands made under this Agreement shall be in writing and shall be deemed received on the day after the notice is deposited in the U.S. mail, first class or certified, return receipt requested, postage prepaid, and addressed to the recipient party at the addresses given in this Agreement or to Purchaser's attorney or when the written notice or demand is personally delivered to either the party or to the party's attorney.
22. **Arbitration.** At the exclusive option of Purchaser, any claim that might be the subject of a civil action against Developer that involves an amount less than Two Thousand Five Hundred Dollars (\$2,500.00) and arises out of or relates to this purchase Agreement or the unit or project to which this Agreement relates shall be settled by binding arbitration conducted by the American Arbitration Association. The arbitrati shall be conducted in accordance with applicable law and the currently applicable rules of the American Arbitration Association. Judgment on the award rendered by arbitration may be entered in a circuit court of appropriate jurisdiction.
23. **Delays.** If Developer fails to perform any of its obligations under this Agreement by the closing date or if the commitment furnished at the closing discloses a defect in Developer's title, Developer shall have thirty (30) days to perform the obligation or cure the defect. If Developer fails to perform its obligations or to clear its title within this period, Purchaser may terminate this Agreement, all sums paid by Purchaser toward the purchase price shall be returned to Purchaser, and neither Purchaser nor Developer shall have any further obligation to each other.
24. **Enforceability.** This Agreement shall bind and be enforceable by the parties hereto and their heirs, personal representatives, successors and assigns.

Developer and Purchaser have executed this Agreement this ____ day of _____, 20__.

Purchaser

Purchaser

COASTAL MARINE HOLDINGS, LLC
an Ohio limited liability company

By: _____