RE 220-4 Boundary Survey Expenses

Rev.10/2017 + Land Exchange

***WHEN ODOT HAS AGREED TO COMPENSATE SELLER FOR BOUNDARY SURVEY AND A LAND EXCHANGE IS INVOLVED, INSERT THIS FORM AS NEW SECOND AND THIRD PARAGRAPHS INTO “SECTION 1. PRICE AND CONSIDERATION” OF THE CONTRACT; i.e., insert as new paragraphs after the paragraph starting with “Purchaser shall pay…” and before the paragraph starting with “Seller shall be…”***

***COMPLETE NECESSARY INFORMATION IN THESE PARAGRAPHS. UPON INSERTING AND COMPLETING THESE PARAGRAPHS, DELETE THE HEADER ON THIS FORM AND THESE INSTRUCTIONS***

 In addition to the foregoing $[insert: amount from Line 1, Section 1] being paid for the reasons aforesaid, Purchaser shall pay to Seller the further sum of $[insert: amount for Boundary Survey Expenses] to offset any and all of the expenses Seller might incur for a survey of the residual lands of Seller at such future time as when Seller seeks to transfer all or any part of the residual lands of Seller. In accepting such offset of $[insert: amount for Boundary Survey Expenses], Seller does hereby release and forever discharge Purchaser from all debts, claims, demands, actions and causes of action whatsoever, past, present or future which can or may ever be asserted, as a result of Seller obtaining a survey of the residual lands of Seller and/or the effects or consequences thereof.

 Purchaser and Seller agree further as follows: (1) Seller will sell the real property identified in Exhibit A attached hereto (see Section 2, below) to Purchaser for a Total Purchase Price of $[insert: amount from Line 1, Section 1], (2) pursuant to R.C. 5501.34(F), Purchaser has declared the real property identified as [Cty-Rte-Sec], Parcel No. [#]-E to be excess land that has an appraised value of $[insert: amount of appraised value of E Parcel], which is more particularly described in Exhibit 1 attached hereto and by this reference incorporated herein; (3) also pursuant to R.C. 5501.34(F), the consideration to be delivered by Purchaser to Seller for the real property identified in Exhibit A shall include the real property identified in Exhibit 1; (4) the appraised value of the real property identified in Exhibit 1 namely $[insert: amount of appraised value of E Parcel] shall be credited against the Total Purchase Price of $[insert: amount from Line 1, Section 1]; and (5) the abovementioned $[insert: amount for Boundary Survey Expenses] for survey expenses shall be added to the Total Purchase Price of $[insert: amount from Line 1, Section 1], and then the difference between that aggregated amount and the appraised value of the real property identified in Exhibit 1, namely $[insert: the amount derived from the following calculation: amount from Line 1, Section 1 + amount for Boundary Survey Expenses - amount of appraised value of E Parcel] shall be paid in cash or equivalent by [insert: Purchaser or Seller, whoever owes balance] to the other party.