



SHAKER HEIGHTS

BUYER'S ACKNOWLEDGEMENT FORM

The undersigned buyer or transferee of the property located at _____, Shaker Heights, Ohio, does hereby acknowledge and accept the following:

I have received a copy of either a "Certificate of Inspection (Point of Sale)" form or "Certificate of Compliance" form issued by the Director of the Building and Housing Department within one year prior to the agreement to sell or otherwise convey an interest in this property. Note that a Certificate of Inspection may be appealed by the Owner, which could result in changes to the list of violations or the required corrections. The Building and Housing Department reserves the right to work with the owner to determine how the violations should be corrected. It is the Buyer's responsibility to inspect the property before transfer, to request any new or modified violation notice from the City, and to include contract terms that require disclosure by the Owner of changes to the property before title transfer.

I will provide this signed "Acknowledgement Form" to the escrow agent for the property purchase transaction, and a copy to the Building and Housing Department, as a condition of transfer of title.

I agree that if all violations on the Certificate of Inspection are not corrected prior to transfer of title, either the Seller or I will sign and fill out the City's "Escrow Agreement" form, and I agree an Escrow Account will be established with the City of Shaker Heights, where funds equal to 150% of the estimated cost of repairs will be deposited in a non-interest bearing account to pay the cost to correct all violations at the time of title transfer.

I understand that Funds held in escrow will be disbursed only upon submission of the "Disbursement Request" form to the City, and written approval of the request by the City. **I understand that funds will only be disbursed back to the individual or entity establishing the escrow account named on the "Escrow Agreement" form.** If the amount held is less than \$5,000, no funds will be released until all violations are corrected; if the amount is between \$5,000 and \$20,000, the City may authorize one release, if substantial progress has been made in correcting the violations and sufficient funds remain in escrow to correct all remaining violations. If the amount is between \$20,000 and \$40,000, two partial releases may be approved; if between \$40,000 and \$60,000, three partial releases may be approved; and if \$60,000 or more, four partial releases are allowed.

I understand that the buyer/transferee is responsible for correcting all violations remaining at the time of title transfer within ninety (90) days unless, for good cause, an extension of time is approved by the Building and Housing Department.

I agree that if this property is not intended to be owner-occupied and if I reside outside Cuyahoga County, I will complete a designation of agent form as required by Section 1409.03(b) of the Codified Ordinances. I agree that if the buyer/transferee is a business entity, rather than an individual, the business entity will be registered with the Ohio Secretary of State prior to transfer of title to Buyer. Proof of registration required for approval of transfer.

The purpose of the inspection is to benefit the community at large and is not intended to protect the interests of any individual, owner, buyer, successor owner or occupant of the property. The City assumes no liability or responsibility for failure to report violations that may exist and does not warrant the repairs made pursuant to the inspection. The POS Inspection does not include the public sidewalk or driveway apron, and does not include any inspection for lead, asbestos or other hidden hazards, adequacy of utility connections or sewer line blockages or failures. The City strongly recommends that a purchaser/transferee hire a qualified private inspector to report on the conditions of the property and potential issues.

I acknowledge there may be City assessments, not yet recorded or billed with the real estate taxes, owed on the property for work performed by the City that has or will benefit the property. It is the responsibility of the buyer or transferee to ensure that inquiry is made to the City to identify any such pending assessment, and to ensure that the assessments are paid. Unpaid assessments may become a lien on the property collected with the property taxes.

- Please indicate if this property will be owner-occupied. Yes No
- Please indicate if this property will be used as rental property. Yes No
- Please indicate if property will be renovated and sold prior to occupancy. Yes No

Buyer's Name(s): _____ (Please print)

Buyer's Address: _____ (Street) _____ (City / State / Zip)

Home Phone No: _____ Office / Cell No: _____ Email Address: _____

I affirm that the information provided herein is true, correct and complete to the best of my knowledge, and I understand that if I allow someone other than myself or my immediate family (spouse, parents, grandparents, children, grandchildren, legal wards, and foster children of the owner or the owner's spouse) to occupy this property, whether or not rent is paid, that I am required to obtain a **Housing Rental License** (Section 1413.01(b)) and that any false statement or violation of the above may result in prosecution.

Signature(s): _____ Date: _____

Revised 7-29-20

CITY OF SHAKER HEIGHTS | *Building and Housing*

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