

CONTRACT TO PURCHASE AT PUBLIC AUCTION

(This is a legally binding contract. If not understood, seek legal advice. For real estate advice, consult your Realtor)



DATE 17 June 2020

- PROPERTY DESCRIPTION:** The undersigned Purchaser agrees to purchase from the undersigned owner (seller) through Keller Williams Pinnacle Group, (Broker), the following described real estate located in **Preble County commonly known as 201 S. Washington St. New Paris OH 45347 (parcel number: G2300140200006000, G2300140200007000 and G23001402000022000)**
- PRICE AND TERMS:** Purchaser agrees to pay the amount of the high bid \$_____ plus the buyer premium of 10% \$_____ for a **Total Contract Price of \$_____** for the Real Estate as follows: A non-refundable (except in the case of a non-marketable title) down payment of **ten percent (10%) of the Total Contract Price will be charged at execution of this Contract and will apply toward the Purchase Price.** In the event this Contract to Purchase does not close for any reason other than as agreed, Purchaser agrees that the down payment shall be disbursed by Broker 10 days from closing date unless Broker is previously notified in writing by purchaser that litigation has been filed with a court of competent jurisdiction. A copy of the filing must be attached.
- BALANCE & CLOSING:** The balance of the Purchase Price shall be paid in the form required by the closing agent on date of closing, on or before **27 July 2020.** The closing date shall be automatically extended up to 40 days if Auctioneer deems necessary.
- Buyers will close through a local title company designated by the Auctioneer.
- If buyer does not close on or before scheduled closing date, seller may, at seller's option, extend the closing date in consideration for a sum of \$100.00 per day after original closing date.**
- OBTAINING FINANCING:** This purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies.
- BINDING OBLIGATION:** Purchaser is buying the property as-Is, Where-Is and without Recourse. If Purchaser fails to close for any reason whatsoever, except a nonmarketable title, Purchaser voluntarily agrees to forfeit entire down payment and may be held liable by Seller for any deficiency, plus court costs and reasonable legal fees, resulting from subsequent resale of the property. Time is of the essence and this is an irrevocable offer to purchase, with no contingencies. In the event Purchaser fails to perform according to the terms of this contract, the down payment shall be forfeited as partial liquidated damages, and not as a penalty, without affecting any of Seller's further remedies. Either party may demand specific performance of this agreement.
- OWNER'S CERTIFICATION:** Seller(s) certifies to Purchaser that, to the best of Sellers's knowledge: there are no pending orders or ordinances or resolutions that have been enacted or adopted authorizing work or improvements for which the Real Estate may be assessed, except ___(No Exceptions) are no City, County or State orders that have been served upon Seller(s) requiring work to be done or improvements to be made which have not been performed, except ___(No Exceptions)__. Inspections regarding habitability and use of the Real Estate shall be the responsibility of the Purchaser. All Inspections must be completed prior to Auction. PURCHASER IS RELYING SOLEY UPON HIS EXAMINATIONS OF THE REAL ESTATE FOR ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE AUCTIONEERS/REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.
- INDEMNITY:** Seller and Purchaser recognize that the AUCTIONEERS/BROKERS are relying on information provided by Seller or his/her agents in connection with the Real Estate, and agree to indemnify and hold harmless the AUCTIONEERS/BROKERS, their agents and employees, from any claims, demands, damages, suits, liabilities, costs and expenses (including reasonable legal fees) arising out of any misrepresentation or concealment of facts by Seller or his/her agents.
- CONVEYANCE AND CLOSING:** Seller shall convey marketable title to the Real Estate by **general warranty deed** with release of dower right, if any, AND SUBJECT TO THE RIGHTS OF THE TENANTS, if any, under existing leases and state law. Title shall be free and unencumbered as of Closing, except restrictions and easements of record and except the following assessments (certified or otherwise):
_____.

Buyers Initials _____

11. **CONDITION OF IMPROVEMENTS:** The risk of destruction or substantial damage by fire or Act of God prior to delivery of deed is assumed by Seller. Seller agrees that on possession, the Real Estate shall be in the same condition as it is on the date of this contract, except for ordinary wear and tear. If the Real Estate should be damaged or destroyed by fire or other casualty and if, prior to Closing, the real Estate shall not be repaired or restored by and at the Sellers expense, to a condition as good as it was prior to the damage or destruction, then Purchaser, at his option, may terminate this contract by written notice to Seller and the Down Payment Shall be returned to Purchaser. While this contract is pending, Sellers shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the consent of the Purchaser. In addition, the Purchaser also has an insurable interest in the property from date of this contract. Purchaser is hereby notified that insurance should be placed upon the property immediately to protect Purchasers' interest.
12. **DISCLOSURE:** Buyer Seller is a licensed Real Estate Broker or Sales Person.
13. **POSSESSION: Possession will be given at Close.** No work can be done on the property by the Purchaser until possession is given.
14. **AGENCY DISCLOSURE STATEMENT:** Purchaser acknowledges having reviewed and signed the Agency Disclosure Statement.
15. **SOLE CONTRACT:** The parties agree that this offer constitutes their entire agreement and that no oral or implied agreement exists. Any amendments to this offer shall be made in writing, signed by all parties, and copies shall be attached to all copies of the original offer. This offer shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.
16. **TERMS: The Property Is Being Sold Subject to 24-hour seller confirmation.**
17. **Buyer agrees to execute this Contract to Purchase and deposit with the Auctioneer, by cash or check, a down payment equal to ten percent (10%) of the Total Contract Price. This non-refundable down payment will be applied to the contract purchase price at closing.**
18. **A ten percent Buyer Premium will be added to the high bid amount to determine the final contract-selling price paid by the purchaser.**
19. Taxes will be prorated to the day of closing using the method that most benefits the seller.
20. This property is being sold at Public Auction, without recourse. A personal on-site inspection of the property or properties is strongly recommended. The property will sell "as is, where is," with no warranty expressed or implied as to improvements, availability of utilities, zoning, or environmental and wetland issues. Information contained online was obtained by sources deemed reliable. However, neither Keller Williams Pinnacle Group nor their agents will be responsible for any errors or omissions herein. Announcements made at the auction will take precedence over written material, advertisements, or any other oral statements made prior to the day of auction. Purchasers should carefully verify all items and make their own decision as to the accuracy thereof before relying on same. Except in the case of an absolute auction, Auction Firm reserves the right to bid on behalf of the sellers. The seller and Auction Company reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc.
21. Auction Firm hereby acknowledges that they represent the Seller. An Agency Disclosure Statement must be signed by the high bidder.
22. **The buyer shall be responsible for all transfer taxes, recording fees, title search, and deed preparation. Seller is responsible for real estate tax prorata, mortgage releases and guarantees to convey a good and marketable title. Buyer is responsible for all other costs associated with closing.**
23. By bidding, the buyer agrees to waive the 10 day post inspection for lead based paint. Buyer also agrees to waive their right to receive a Residential Property Disclosure form and their right to rescind the Contract to Purchase.

Buyers Initials _____

24. Real Estate is sold through Keller Williams Pinnacle Group
25. **OTHER:** The Auction Terms & Conditions will wrap around this contract.

26. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing on or before _____ o'clock A.M. P.M. Noon
 Midnight EASTERN STANDARD TIME _____, 20_____.
27. Make Deed to: (print) _____.

The Purchaser has read, fully understands and approves the foregoing offer and acknowledges receipt of a signed copy.

Print

Sign

Date

PURCHASER: _____
 PURCHASER: _____
 FULL ADDRESS: _____
 PHONE NUMBERS: _____
 WITNESS: _____

28. **ACTION BY OWNER:** The undersigned Seller has read and fully understands the foregoing offer and hereby accepts said offer and agrees to convey the Real Estate according to the above terms and conditions. Owner acknowledges that Agency Disclosure Statement has been signed.
29. **SELLING FEES AND EXPENSES:** Seller is to pay an auction selling fee and reimburse agreed expenses as per the Auction Contract.

Print

Sign

Date

SELLER: _____
 SELLER: _____
 FULL ADDRESS: _____
 PHONE NUMBERS: _____
 WITNESS: _____

30. **RECEIPT BY Keller Williams Pinnacle Group:** DATE _____ I hereby acknowledge receipt of \$ _____
 Cash cashier's check personal check # _____ made payable to Keller **Williams Pinnacle Group** as down payment;
 Other _____ in accordance with terms herein provided.

_____ \$ _____ X _____ % _____
 CO-OP REALTOR /BROKER FIRM CO-OP AGENT / BROKER

PHONE _____



 Authorized Agent or Auctioneer