

# CONSUMER GUIDE TO AGENCY RELATIONSHIPS



## Ohio Real Estate Auctions LLC

We are pleased you have selected **Ohio Real Estate Auctions LLC** to help you with your real estate needs. Whether you are selling, buying or leasing real estate, **Ohio Real Estate Auctions LLC** can provide you with expertise and assistance. Because this may be the largest financial transaction you will enter into, it is important to understand the role of the agents and brokers with whom you are working. Below is some information that explains the various services agents can offer and their options for working with you.

For more information on agency law in Ohio you can also contact the Ohio Division of Real Estate & Professional Licensing at (614) 466-4100, or on their website [www.com.state.oh.us](http://www.com.state.oh.us).

### Representing Sellers

Most sellers of real estate choose to list their home for sale with a real estate brokerage. When they do so, they sign a listing agreement that authorizes the brokerage and the listing agent to represent their interests. As the seller's agent, the brokerage and listing agent must: follow the seller's lawful instructions, be loyal to the seller, promote the seller's best interests, disclose material facts to the seller, maintain confidential information, act with reasonable skill and care and, account for any money they handle in the transaction. In rare circumstances, a listing broker may offer "subagency" to other brokerages which would also represent the seller's interests and owe the seller these same duties.

### Representing Buyers

When purchasing real estate, buyers usually choose to work with a real estate agent as well. Often the buyers want to be represented in the transaction. This is referred to as buyer's agency. A brokerage and agent that agree to represent a buyer's interest in a transaction must: follow the buyer's lawful instructions, be loyal to the buyer, promote the buyer's best interests, disclose material facts to the buyer, maintain confidential information and account for any money they handle in the transaction.

### Dual Agency

Occasionally the same agent and brokerage who represents the seller also represents the buyer. This is referred to as dual agency. When a brokerage and its agents become "dual agents," they must maintain a neutral position in the transaction. They may not advocate the position of one client over the best interests of the other client, or disclose any confidential information to the other party without written consent.

### Representing Both the Buyer & Seller

On occasion, the buyer and seller will each be represented by two different agents from the same brokerage. In this case the agents may each represent the best interest of their respective clients. Or, depending on company policy, the agents may both act as dual agents and remain neutral in the transaction. When either of the above occurs, the brokerage will be considered a dual agent. As a dual agent the brokerage and its managers will maintain a neutral position and cannot advocate for the position of one client over another. The brokerage will also protect the confidential information of both parties.

### Working With Ohio Real Estate Auctions LLC

**Ohio Real Estate Auctions LLC** does offer representation to both buyers and sellers. Therefore the potential exists for one agent to represent a buyer who wishes to purchase property listed with another agent in our company. If this occurs each agent will represent their own client, but **Ohio Real Estate Auctions LLC** and its managers will act as a dual agent.

This means the brokerage and its managers will maintain a neutral position and not take any actions that will favor one side over the other. **Ohio Real Estate Auctions LLC** will still supervise both agents to assure that their respective clients are being fully represented and will protect the parties' confidential information.

In the event that both the buyer and seller are represented by the same agent, that agent and **Ohio Real Estate Auctions LLC** will act as dual agents but only if both parties agree. As dual agents they will treat both parties honestly, prepare and present offers at the direction of the parties, and help the parties fulfill the terms of any contract. They will not, however, disclose any confidential information that would place one party at an advantage over the other or advocate or negotiate to the detriment of either party.

If dual agency occurs you will be asked to consent to it in writing. If you do not agree to your agent acting as a dual agent, you can ask that another agent in our company be assigned to represent you or you can seek representation from another brokerage.

As a buyer, you may also choose to represent yourself on properties **Ohio Real Estate Auctions LLC** has listed. In that instance **Ohio Real Estate Auctions LLC** will represent the seller and you would represent your own best interests. Because the listing agent has a duty of full disclosure to the seller you should not share any information with the listing agent that you would not want the seller to know.

### **Working With Other Brokerages**

When **Ohio Real Estate Auctions LLC** lists property for sale it also cooperates with, and offers compensation to, other brokerages that represent buyers. **Ohio Real Estate Auctions LLC** does reserve the right, in some instances, to vary the compensation it offers to other brokerages. As a seller, you should understand that just because **Ohio Real Estate Auctions LLC** shares a fee with a brokerage representing the buyer, it does not mean that you will be represented by that brokerage. Instead that company will be looking out for the buyer and **Ohio Real Estate Auctions LLC** will be representing your interests. When acting as a buyer's agent, **Ohio Real Estate Auctions LLC** also accepts compensation offered by the listing broker. If the property is not listed with any broker, or the listing broker does not offer compensation, we will attempt to negotiate for a seller-paid fee.

### **Fair Housing Statement**

It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerages. Please ask questions if there is anything you do not understand.

Because it is important that you have this information, Ohio law requires that we ask you to sign below, acknowledging receipt of this Consumer Guide. Your signature will not obligate you to work with our company if you do not choose to do so.

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date





# AGENCY DISCLOSURE STATEMENT



The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

Property Address: \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

## I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by \_\_\_\_\_, and \_\_\_\_\_.  
AGENT(S) BROKERAGE

The seller will be represented by \_\_\_\_\_, and \_\_\_\_\_.  
AGENT(S) BROKERAGE

## II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage \_\_\_\_\_ represent both the buyer and the seller, check the following relationship that will apply:

- ☐ Agent(s) \_\_\_\_\_ work(s) for the buyer and Agent(s) \_\_\_\_\_ work(s) for the seller. Unless personally involved in the transaction, the broker and managers will be "dual agents", which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- ☐ Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents \_\_\_\_\_ and \_\_\_\_\_ will be working for both the buyer and seller as "dual agents". Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_

## III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) \_\_\_\_\_ and real estate brokerage \_\_\_\_\_ will

- ☐ be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_
- ☐ represent only the (check one) ☐ seller or ☐ buyer in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

## CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_

# DUAL AGENCY

Ohio law permits a real estate agent and brokerage to represent both the seller and buyer in a real estate transaction as long as this is disclosed to both parties and they both agree. This is known as dual agency. As a dual agent, a real estate agent and brokerage represent two clients whose interests are, or at times could be, different or adverse. For this reason, the dual agent(s) may not be able to advocate on behalf of the client to the same extent the agent may have if the agent represented only one client.

**As a dual agent, the agent(s) and brokerage shall:**

- Treat both clients honestly;
- Disclose latent (not readily observable) material defects to the purchaser, if known by the agent(s) or brokerage;
- Provide information regarding lenders, inspectors and other professionals, if requested;
- Provide market information available from a property listing service or public records, if requested;
- Prepare and present all offers and counteroffers at the direction of the parties;
- Assist both parties in completing the steps necessary to fulfill the terms of any contract, if requested.

**As a dual agent, the agent(s) and brokerage shall not:**

- Disclose information that is confidential, or that would have an adverse effect on one party's position in the transaction, unless such disclosure is authorized by the client or required by law;
- Advocate or negotiate on behalf of either the buyer or seller;
- Suggest or recommend specific terms, including price, or disclose the terms or price a buyer is willing to offer or that a seller is willing to accept;
- Engage in conduct that is contrary to the instructions of either party and may not act in a biased manner on behalf of one party.

**Compensation:** Unless agreed otherwise, the brokerage will be compensated per the agency agreement.

**Management Level Licensees:** Generally the broker and managers in a brokerage also represent the interests of any buyer or seller represented by an agent affiliated with that brokerage. Therefore, if both buyer and seller are represented by agents in the same brokerage, the broker and manager are dual agents. There are two exceptions to this. The first is where the broker or manager is personally representing one of the parties. The second is where the broker or manager is selling or buying his own real estate. These exceptions only apply if there is another broker or manager to supervise the other agent involved in the transaction.

**Responsibilities of the Parties:** The duties of the agent and brokerage in a real estate transaction do not relieve the buyer and seller from the responsibility to protect their own interests. The buyer and seller are advised to carefully read all agreements to assure that they adequately express their understanding of the transaction. The agent and brokerage are qualified to advise on real estate matters. IF LEGAL OR TAX ADVICE IS DESIRED, YOU SHOULD CONSULT THE APPROPRIATE PROFESSIONAL.

**Consent:** By signing on the reverse side, you acknowledge that you have read and understand this form and are giving your voluntary, informed consent to the agency relationship disclosed. If you do not agree to the agent(s) and/or brokerage acting as a dual agent, you are not required to consent to this agreement and you may either request a separate agent in the brokerage to be appointed to represent your interests or you may terminate your agency relationship and obtain representation from another brokerage.

Any questions regarding the role or responsibilities of the brokerage or its agents should be directed to an attorney or to:

Ohio Department of Commerce  
Division of Real Estate & Professional Licensing  
77 S. High Street, 20<sup>th</sup> Floor  
Columbus, OH 43215-6133  
(614) 466-4100





# Ohio Real Estate Auctions, LLC

## EXCLUSIVE RIGHT TO SELL AGREEMENT

This Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and between \_\_\_\_\_, hereinafter referred to as "Seller", and *Ohio Real Estate Auctions, LLC*, hereinafter referred to as "Broker".

### WITNESSETH

WHEREAS, the Seller is desirous of securing the services of the Broker for the purposes of selling real property and permanent improvements thereon, owned by Seller and further described as: \_\_\_\_\_.

WHEREAS, the Broker will aid and render services on behalf of the Seller in order to sell the above described property for a mutually agreed upon fee and reimbursement of certain costs, all as more specifically set forth hereinafter.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, as well as the mutual benefits, advantages, or disadvantages to each of the parties hereto, the parties agree as follows:

1. **DATE OF AUCTION:** The auction sale of the above-described property shall be held on or about the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ ☐ a.m. ☐ p.m. **Location of the Auction:** \_\_\_\_\_

2. **TERMS:** The above described property will be sold on the following terms: ☐ absolute; ☐ with reserve. Payment will be ☐ cash on delivery of deed, ☐ owner financing (specify) \_\_\_\_\_, ☐ other (specify) \_\_\_\_\_. Other basic terms shall be \_\_\_\_\_.

**DEFINITIONS:** "Absolute Auction" means an Auction in which real or personal property offered for Auction is sold to the highest bidder without reserve, without the requirement of competing bids of any type by the seller or agent of the seller, and where the seller may not withdraw the real or personal property from Auction once the Auction is opened and there is public solicitation or calling for bids. "Reserve Auction" means an Auction in which the seller or seller's agent reserves the right to establish a stated minimum bid or the right to reject or accept any or all bids, or to withdraw the real or personal property at any time prior to the completion of the Auction by the Auctioneer. All Auctions are to be with reserve unless it is explicitly stated otherwise in the contract and in the terms and conditions of the Auction. If auction is deemed absolute, seller affirms that they have a bonafide intention to transfer ownership of the property to the highest bidder.

3. **EXCLUSIVE RIGHT OF SALE:** The Broker shall have an "Exclusive Right to Sell" the above described property, from the date of the signing of this Agreement until \_\_\_\_\_ days after the auction. This period shall be irrevocable and assignable. Any sales of all or part of the above described property, made between the date of this contract and the expiration of the Exclusive Right of Sale after the Auction, whether said sale is made by the Broker, by the Auctioneer, by another Broker, by the Seller, or by any other Party, shall entitle Broker to a commission schedule as established in this Agreement.

4. **EXTENSION:** If a contract to purchase is signed before this contract expires, the term hereof shall continue until the final disposition of said contract to purchase.

5. **BROKER FEE:** If a contract to purchase is accepted during the terms of this agreement, the undersigned agrees to: ☐ pay a commission of \_\_\_\_\_% of the contract price, or, ☐ an amount equal to the 10 % buyer premium, plus \$\_\_\_\_\_ for advertising and promotion. There shall be a minimum commission of \$\_\_\_\_\_. The undersigned further agree(s) that should the subject property be sold any time within 90 days of this contract expiration to a party that OREA has had contact with regarding the property, the undersigned will pay Broker the aforesaid total commission or an amount equal to the buyer premium on the gross sale price. If the auction contract price is not accepted, the undersigned agree(s) to reimburse to Broker all costs of advertising and expenses not previously paid, plus a no sale fee: ☐ equal to \_\_\_\_\_% of the highest bid, or ☐ \$\_\_\_\_\_ for services rendered.

6. **CO-OP:** If the purchaser of the property is represented by a licensed real estate agent/broker (excluding any agent associated with *Ohio Real Estate Auctions, LLC*), the seller agrees to a payment to buyer agent/broker in an amount up to \_\_\_\_% of the ☐ opening bid, or ☐ high bid price. Said buyer agent/broker commission, in addition to the broker fee, is to be: ☐ paid by seller or ☐ paid by Auction Firm, in accordance with Auction Firms' co-op policy, or ☐ \_\_\_\_\_.

7. **ADVERTISING AND COSTS:** The promotional budget is: ☐ due upon the signing of this agreement, or: ☐ is to be deducted from the gross sale proceeds.
8. **ADMINISTRATION:** the Auction Firm is to advertise and promote the property for sale. The seller authorizes the Broker to place a sign on the property. Seller agrees that all unpaid expenses and commissions shall be paid out of the first proceeds from the auction before payment and satisfaction of any other liens or encumbrances. Seller agrees to allow Auctioneer to accept and administer absentee bids on behalf of Buyers who are not present at the auction in the manner that is fair to all parties. Auctioneer will notify seller of said absentee bidders and will not be responsible for non-performance by bidder.
9. **DEPOSITS & PAYMENT OF COMMISSION:** All deposits placed by Buyer are to be held in the Broker's trust account unless otherwise instructed until the date of the closing of the transactions between the Seller and the Buyer. The Broker is to receive full payment of his expenses and commissions as detailed in Item #5. Broker will not be responsible for bad checks or unpaid debt issued by Buyer.
10. **DOWN PAYMENT:** Broker is authorized to act as a trust agent to accept and deposit in a trust account upon acceptance of said offers, down payment from prospective Purchasers making written offers to purchase the Real Estate. If the down payment is forfeited by a Purchaser through default, Seller shall receive one-half (1/2) and Broker one-half (1/2), (after reimbursement of incurred Broker expenses), but not in excess of what the full commission would have been, not as liquidated damages, but to apply to damages which the Seller and Broker may suffer on account of the default of Purchaser.
11. **FAIR HOUSING STATEMENT:** It is illegal, pursuant to the Ohio fair housing law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing law, 42 U.S.C.A 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin, or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representation regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.
12. **LEAD-BASED PAINT DISCLOSURE:** Owner has been advised that if the Property contains housing constructed before 1978, Owner is required (a) to provide to the purchaser a federally approved lead hazard information pamphlet; (b) to disclose to Broker and the purchaser the presence of any known lead-based paint and/or lead-based paint hazards on the Property; and (c) to provide to Broker and the purchaser any additional information, records or reports in Owner's possession or available to Owner pertaining to lead-based paint and/or lead-based paint hazards in the Property. In addition, Owner must provide to the purchaser a 10-day opportunity to conduct a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards, unless waived by the purchaser in writing. Finally, any contract for the sale of Property shall include an attachment containing a Lead Warning Statement as well as the information and disclosures described above. Owner agrees to comply with these requirements and to indemnify, defend, and hold Broker harmless against any claims, damages, losses or expenses, including attorney fees, arising from owner's violation of these requirements.
13. **CONVEYANCE AND STATUS OF TITLE:** Seller agrees that, at the time of closing, the property shall be free of all City, County and State work orders except \_\_\_\_\_, and title shall be conveyed by \_\_\_\_\_ deed, with release of dower, if necessary. At closing, title shall be marketable, free, clear and unencumbered, except for restrictions and easements of record.
14. **PRORATIONS:** Seller shall be responsible to pay all real estate taxes and assessments accrued through closing. (Real estate taxes, any installments on assessments, as per county record, interest on encumbrances, rents and operating expenses shall be pro-rated between Seller and Purchaser as of Closing.)
15. **DEFAULT:** Once the offer to purchase is accepted by the Seller, the sale is considered confirmed and Broker is entitled to a commission on said sale in accordance with Paragraph #5. If the particular sale does not close due to the fault of the Seller, Broker shall be entitled to a full commission in accordance with Paragraph #5. If the deposit money is returned to the Buyer, the Broker shall notify the Seller that indemnification for his commission need be paid to Broker, and the Seller shall, on such written notice, pay the Broker such monies as are due for commission within 10 days.
16. **PROTECTION:** Broker shall be entitled to receive his/her costs and commissions if the undersigned is unable to deliver marketable title for any reason. The undersigned further agrees to indemnify and hold harmless the Auction Firm and its personnel from any court costs, attorney's fees or other expenses which said auction firm may incur by reason of having any claim asserted against it in connection with the sale of the said property as a result of claim being asserted against the seller and/or auctioneers by any purchaser, prospective purchaser, or invitee to the auction, whether or not such expenses are incurred before or after legal proceedings have been instituted.

17. **LIENS:** Said sale shall be made subject to the following liens and encumbrances: \$\_\_\_\_\_ Acct#\_\_\_\_\_

\_\_\_\_\_ Company \_\_\_\_\_ Phone # \_\_\_\_\_.

The undersigned grants to Ohio Real Estate Auctions, LLC a power of attorney to inquire of all lien holders listed above or that come to knowledge of Auction Firm, in order to obtain current payoff statements or to settle or adjust such claims as Auction Firm deems necessary or proper. Seller further agrees to satisfy all liens prior to or at closing.

18. **KEY AUTHORIZATION:** Seller authorizes Broker to conduct or allow Cooperating Brokers to conduct key-entry showings of the Real Estate until acceptance of a purchase contract. Seller further authorizes Broker to place a lock box on the Real Estate for the purpose of showings. Seller represents that adequate insurance will be kept in force to protect Seller in the event of any damage, losses or claims arising from entry to the Real Estate by persons through the above use of the key and hereby holds harmless the listing Broker, its agents, salespersons and employees from any loss, claim or damage resulting therefrom.

19. **SELLER'S COOPERATION:** Seller agrees to cooperate with Broker by making the Real Estate available for showing to prospective Purchasers, Inspectors & Appraisers at reasonable hours.

20. **SPECIAL PROVISIONS:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

21. **INDEMNITY BY SELLER:** Seller recognizes Broker is relying on all information provided herein or supplied by Seller in connection with the Real Estate, and agrees to indemnify and hold harmless Broker, its salespersons and Cooperating Brokers from any claims, demands, suits, liabilities, costs and expenses (including reasonable attorney's fees) arising out of any misrepresentation made herein by Seller and or Seller's agents because of concealment by the Seller or Seller's Agents.

22. **ARBITRATION:** Any controversy or claim arising out of, or relating to this Contract, or its breach, except for injunctive relief, shall be settled by arbitration under the governing rules of the American Arbitration Association, with venue in \_\_\_\_\_ County, Ohio, within 1 year.

23. **DISCLOSURE:** Broker is authorized to disclose to prospective purchaser all information pertaining to the Real Estate, including ☐ original purchase price, ☐ motivation for selling, ☐ comparable sales, ☐ how long the property has been for sale, and any other information Broker deems necessary for the marketing/sale of the property.

24. **SOLE CONTRACT:** The parties agree that this contract constitutes their agreement and that no oral or implied agreement exists. Any amendments to this agreement shall be made in writing, signed by both parties and copies shall be attached to all copies of this original agreement.

25. **SELLER'S ACKNOWLEDGEMENT:** Seller acknowledges that he/she has read this contract and the information contained herein is true and accurate to the best of his/her knowledge and that he/she received a copy of this contract in its completed form on the date of this agreement.

26. **POSSESSION TO BE GIVEN TO PURCHASER:** ☐ date of the transaction closing, ☐ \_\_\_\_\_ days from the date of the transaction closing.

Owner	SS#	
Owner	SS#	
Address		
City	State	Zip
Telephone (home)	(other)	

Auctioneer is licensed by the Ohio Department of Agriculture. Any person aggrieved as a result of the licensee's actions may initiate a claim against the Auction Recovery Fund created in Section 4707.25 of the Ohio Revised Code.

Ohio Real Estate Auctions, LLC hereby accepts the terms as outlined herein.

\_\_\_\_\_  
Authorized Agent or Auctioneer



# Ohio Real Estate Auctions, LLC

## 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: \_\_\_\_\_

1. **PROPERTY DESCRIPTION:** The undersigned Purchaser agrees to purchase from the undersigned owner (seller) through *Ohio Real Estate Auctions, LLC*, (Broker), the following described real estate in \_\_\_\_\_, \_\_\_\_\_ County, OH and known as \_\_\_\_\_.
2. **PRICE AND TERMS:** Purchaser agrees to pay the amount of the high bid \$\_\_\_\_\_ plus the buyer premium of \$\_\_\_\_\_ 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 \$\_\_\_\_\_ to apply toward the Purchase Price and to be deposited by Broker, upon acceptance of this offer, in a non-interest bearing trust account pending closing. 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 5 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.
3. **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 \_\_\_\_\_. The closing date shall be automatically extended up to 30 days if Auctioneer deems necessary.
4. Buyers will close through \_\_\_\_\_.
5. 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 \$\_\_\_\_\_ per day after original closing date.
6. **OBTAINING FINANCING:** This purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies.
7. **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.
8. **OWNER'S CERTIFICATION:** Seller(s) certifies to Purchaser that, to the best of Sellers's knowledge: (a) there are no undisclosed latent defects; (b) 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 \_\_\_\_\_; (c) there 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 \_\_\_\_\_. 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, AND THE SELLER'S CERTIFICATION HEREIN 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.
9. **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.
10. **CONVEYANCE AND CLOSING:** Seller shall convey marketable title to the Real Estate by \_\_\_\_\_ 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 shall be given ☐ at closing, ☐ \_\_\_\_\_ days after closing @ \_\_\_\_\_ ☐ AM ☐ PM, subject to Tenants' Rights, with deed. (Until such date, Seller shall have the right of possession free of rent, but shall pay for all utilities.) 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 sells: ☐ to the high bidder regardless of price, *or* ☐ subject to seller's confirmation.
17. **\$ \_\_\_\_\_** must be deposited at the time of Auction as down payment by company, corporate or personal check (presented with positive I.D). This non-refundable down payment will be applied to the contract purchase price at closing and will be held in the trust account of aaas escrow agents for the sellers.
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. ☐ No Buyer premium will be charged.
19. Taxes will be prorated using the method in which Seller's share is based upon the number of days from the date of the immediately preceding semiannual installment (June 30 or December 31) to the date of closing. Buyer will be assuming 6 months of accrued taxes.
20. This property is being sold at Public Auction, without recourse. Personal on-site inspection/s 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 Ohio Real Estate Auctions, LLC 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. Auctioneer reserves the right to bid on behalf of himself at any auction. 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, ☐ seller 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 will convey a good and marketable title. The ☐ buyer, ☐ seller, ☐ split 50/50, is responsible for survey cost, if a survey is required for a transfer. **\*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 Ohio Real Estate Auctions, LLC.

25. OTHER:

\_\_\_\_\_

\_\_\_\_\_

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.

<u>Print</u>	<u>Sign</u>	<u>Date</u>
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, ☐ rejects said offer, or ☐ counteroffers according to the modifications initialed by Seller(s). Counteroffer shall become null and void if not accepted in writing on or before \_\_\_\_\_ o'clock ☐ A.M. ☐ P.M. ☐ Noon ☐ Midnight EASTERN STANDARD TIME \_\_\_\_\_, 20\_\_\_\_. 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.

<u>Print</u>	<u>Sign</u>	<u>Date</u>
SELLER: _____		
SELLER: _____		
FULL ADDRESS: _____		
PHONE NUMBERS: _____		
WITNESS: _____		

30. **RECEIPT BY Ohio Real Estate Auctions, LLC:** DATE \_\_\_\_\_, I hereby acknowledge receipt of \$ \_\_\_\_\_ ☐ cash ☐ cashier's check ☐ personal check # \_\_\_\_\_ made payable to aaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa as downpayment; ☐ other \_\_\_\_\_ in accordance with terms herein provided.

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

