

Ohio Real Estate Auctions, LLC

CONTRACT TO PURCHASE AT COURT ORDERED AUCTION

This is a legally binding contract. If not understood, seek legal advice.

1. **SUBJECT PROPERTY DESCRIPTION:** The undersigned Buyer agrees to purchase the following described real estate in Columbus Franklin County, Ohio Parcel# 010-277320-00 commonly known as: 3676 Rubythroat Drive, Columbus, OH 43230 By Order of Probate Court of Franklin County, Ohio, Case # 573197, subject to Court Confirmation.
2. **PRICE:** Buyer agrees to pay the high bid amount of \$ _____ plus the buyer's premium of \$ _____ for a Total Purchase Price of \$ _____.
 - 2-A. **BUYER PREMIUM:** A 10% (ten percent) buyer's premium will be added to the high bid amount to determine the Total Contract Selling Price paid by Buyer.
3. **DEPOSIT:** Buyer and Auctioneer agree that the non-refundable Deposit in the amount of \$ _____ shall be deposited in escrow account of Closing Agent named below pending closing. Said Deposit shall be applied toward Total Purchase Price at closing. In the event this transaction does not close for any reason other than as agreed by all parties, Buyer and Auctioneer agree that Deposit shall be disbursed by Closing Agent ten (10) days after the stated closing date unless, Auctioneer and Closing Agent are previously notified in writing that litigation has been filed with a court of competent jurisdiction. A copy of the filing must be attached. (*See Irrevocable Letter of Instruction Re: Deposit attached hereto)
4. **BALANCE & CLOSING:** The balance of the Purchase Price shall be paid in the form required by the Closing Agent at closing: within 30 days after Court Confirmation. The closing date shall be automatically be extended up to 30 days if Auctioneer deems necessary.
5. **CLOSING AGENT:** Transaction will close through: Talon Title Agency, LLC. 1730 Hill Rd North, Pickerington, OH 43147. 614-864-7100. Contact Caryl Caito.
6. **CONTRACT EXTENSION:** If Buyer does not close on or before stated closing date, Auctioneer may at their sole discretion, extend the closing date in consideration for a sum of \$100 per day.
7. **CONTINGENCIES:** There are no contingencies to this Contract To Purchase whatsoever for inspections, financing or otherwise.
8. **BINDING OBLIGATION:** Buyer is purchasing the property As-Is, Where-Is and without Recourse. If Buyer fails to close for any reason whatsoever, except non-marketable title or rejection by the Court, Buyer voluntarily agrees to forfeit entire down payment and may be held liable 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 Buyer 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 further remedies.
9. **AUCTIONEER'S CERTIFICATION:** Auctioneer makes no certification to Buyer as to (a) undisclosed latent defects; (b) 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: None Known; (c) there are no City, County or State orders that have been served requiring work to be done or improvements to be made which have not been performed, except: None Known. Inspections regarding habitability and use of the Real Estate shall be the sole responsibility of the Buyer. All Inspections must be completed prior to Auction. BUYER IS RELYING SOLELY UPON HIS/HER EXAMINATION OF THE REAL ESTATE REGARDING ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE AUCTIONEER, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.
10. **INDEMNITY:** Buyer recognizes that Auctioneer is relying on information provided by sources deemed reliable in connection with the Real Estate, and agrees to indemnify and hold Auctioneer harmless from any claims, demands, damages, suits, liabilities, costs and expenses (including reasonable legal fees).

11. **Agency:** Auctioneer hereby acknowledges that they represent John T. Baxter, Administrator for the Estate of Carla M. Baxter, pursuant to Order of Sale, case # 573197, Probate Court of Franklin County, Ohio.
12. **CONVEYANCE AND CLOSING:** Marketable title to the Real Estate shall be conveyed by Fiduciary's deed or equivalent as specified by Court Confirmation with release of dower right, if any, 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): None Known.
13. **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 like 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 Seller's expense, to a condition as good as it was prior to the damage or destruction, then Buyer, at his/her option, may terminate this contract by written notice to Seller and Auctioneer and the Down Payment Shall be returned to Buyer. While this contract is pending, Seller shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the consent of the Buyer. In addition, the Buyer also has an insurable interest in the property from date of this contract.
14. **PARTIES TO CONTRACT LICENSURE DISCLOSURE:** _____ Buyer XXX Auctioneer is a licensed Real Estate Broker or Sales Person.
15. **POSSESSION:** shall be given at closing. Until such date, seller shall have the right of possession free of rent, but shall be responsible for all utilities and other maintenance costs incurred. No work can be done on the property by the Buyer until possession is given.
16. **SOLE CONTRACT:** All parties agree that this Contract To Purchase constitutes the entire agreement and that no oral or implied agreement exists and that any amendments shall be made in writing, signed by all parties and attached to this original Contract To Purchase. This Contract To Purchase shall be binding upon the undersigned parties, their heirs, administrators, executors, successors and assigns.
17. **AUCTION TERMS:** **The property sells subject to Court confirmation.** Auctioneer makes no representation as to how long it may take the court to confirm or deny sale. Subject property is being sold at public auction, without recourse. Personal on-site inspection of the subject property is strongly recommended. Subject 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 provided online was obtained by sources deemed reliable. However, Auctioneer shall not 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. Buyer should carefully verify all items and make their own decision as to the accuracy thereof before relying on same. Auctioneer reserves the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc.
18. **TAXES:** Taxes shall be prorated according to the Confirmation filed by the Court.
19. **CLOSING COSTS:** Closing costs will be charged as are customary in the county where property is located. Should the buyer desire to obtain title insurance, it will be at the buyer's expense.
20. **WAIVED RIGHTS:** By bidding, Buyer agrees to waive their right to rescind this Contract to Purchase.
21. **OTHER:** There are Three (3) Condominium Associations that Buyer will need to join. Auctioneer has provided all information as given to him by the Associations, but it will be the Buyer's responsibility to join and pay whatever fees are charged for membership and dues. Any delinquent fees that are considered to be a lien on the property will be paid for at closing.
22. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing on or before Accepted - pending Court Approval o'clock Eastern Standard Time on _____, 20____.
23. **MAKE DEED TO:** (print) _____.

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

BUYER: _____
Print Sign Date

BUYER: _____
Print Sign Date

FULL ADDRESS: _____

PHONE NUMBERS: Cell _____ email _____

WITNESS: _____

24. ACTION BY ADMINISTRATOR: The undersigned court-appointed Administrator has read and fully understands the foregoing offer and hereby accepts said offer contingent upon Court Confirmation and agrees to convey the Real Estate according to the above terms and conditions.

Administrator: _____ **Date** _____

WITNESS: _____ **Date** _____

25. Action by Auctioneer: The undersigned Auctioneer has read and fully understands the foregoing offer.

AUCTIONEER: _____ **Date** _____

25. RECEIPT: DATE: 03/29/2016 Auctioneer Michael Hoffman hereby acknowledges receipt of \$ _____ cash; cashier's check# _____; personal check # _____ made payable to Talon Title Agency as down payment in accordance with terms herein provided.

_____ \$ _____ x 2% = _____
Co-Op Realtor/Broker Firm Co-Op Agent/Broker

Phone # for Co-Op Agent/Broker