



The Logsdon Group CONTRACT TO PURCHASE AT ONLINE AUCTION

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

DATE: September 26, 2018

1. **PROPERTY DESCRIPTION:** The undersigned Purchaser agrees to purchase from the undersigned Owner (Seller) through *The Logsdon Group*, (Broker), the following described real estate in Carter County, KY and more commonly known as:

528 Gartrell St., Ashland, KY 41101; Carter County PID: 039-06-10-006.00; Census Tract: 0304.00; Map Reference: 26580

2. **PRICE AND DEPOSIT:** Purchaser agrees to pay the **High Bid Amount of \$ _____** plus a **10% Buyer Premium of \$ _____** for a **Total Contract Price of \$ _____** for the subject Real Estate. A **Non-Refundable Down Payment of \$ _____ (10% of Total Contract Price)** is to be wired to Escrow Agent within by end of next business day after acceptance and applied toward the Total Contract Price at closing. In the event this transaction does not close for any reason other than non-marketable title or as otherwise agreed by ALL parties, Purchaser agrees that the Down Payment shall be disbursed by Escrow Agent as provided for in paragraph 5 below, **UNLESS** Escrow Agent & Broker are 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 Total Contract Price shall be paid in the form required by Escrow Agent on or before **October 12, 2018**. The closing date shall be automatically extended up to 30 days if Auctioneer deems necessary without penalty to the Seller.

4. Transaction will close through: **BesTitle Co; 2041 Carter Ave., Ashland, KY 41101; (606)326-1200; Maggie Salvors; msalvors@besttitle.com**
OBTAINING FINANCING: This purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies.

5. **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 non-marketable title, Purchaser voluntarily agrees to forfeit entire down payment and may be held liable to Seller for any deficiency, plus court costs and reasonable legal fees, resulting from any 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.

6. **OWNER'S CERTIFICATION:** Seller(s) certifies to Purchaser that, to the best of Seller'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/BROKER INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.**

7. **INDEMNITY:** Seller and Purchaser recognize that the AUCTIONEERS/BROKER 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/Broker, 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.

8. **CONVEYANCE AND CLOSING:** Seller shall convey marketable title to the Real Estate by **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): **of record**.

9. **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.
10. **DISCLOSURE:** Buyer Seller - is a licensed Real Estate Broker or Sales Person.
11. **POSSESSION:** Possession shall be given at closing 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.
12. **AGENCY DISCLOSURE STATEMENT:** Purchaser acknowledges having reviewed and signed the Agency Disclosure Statement.
13. **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.
14. **TERMS:** The property sells subject to minimum bid of \$15,000..
15. **\$ _____ (10% of Total Contract Price)** must be deposited by successful bidder upon Seller Confirmation as down payment by Cash or Check (presented with positive I.D). This non-refundable down payment will be applied to the Total Purchase Price at closing and will be held in trust by BesTitle Company as escrow agent.
16. **BUYER'S PREMIUM:** A 10% Buyer Premium will be added to the high bid amount to determine the Total Contract Price to be paid by Purchaser.
17. **TAXES:** All property taxes due and payable in the year of closing shall be prorated as of the date of the deed on a calendar/fiscal year basis between Buyer and Seller.
18. This property is being sold at Online 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 presented online and in all other marketing materials was obtained via sources deemed reliable. However, neither The Logsdon 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. Auctioneer reserves the right to bid on behalf of himself at any auction. The Seller and Auctioneers/Broker reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc.
19. Auctioneers/Broker hereby acknowledge that they represent the Seller. An Agency Disclosure Statement must be signed by the Purchaser.
20. Purchaser 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. The Purchaser, Seller, split 50/50, is responsible for survey cost, if a survey is required for a transfer. ***Purchaser is responsible for all other costs associated with closing.**
21. By bidding, Purchaser agrees to waive their right to rescind this Contract to Purchase.
22. Real Estate is sold through The Logsdon Group.
23. **OTHER:**

24. **EXPIRATION AND APPROVAL:** Accepted

25. **MAKE DEED TO:** (print) _____

Purchaser has read, fully understands and approves the foregoing Contract To Purchase and acknowledges receipt of a signed copy.

Print

Sign

Date

PURCHASER: _____

PURCHASER: _____

FULL ADDRESS: _____

PHONE NUMBERS: _____

27. **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. EASTERN STANDARD TIME on _____, 20____. Seller acknowledges that Agency Disclosure Statement has been signed.

28. **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: **Peoples Bank by Paul J. Gray, VP, Loss Mitigations & Collections** _____

FULL ADDRESS: _____

PHONE NUMBERS: _____

29. **DEPOSIT RECEIPT:** Deposit of: \$_____ is to be wired to **BesTitle Company** as down payment in accordance with the terms herein provided.

30. **BUYER BROKER COMPENSATION:** Co-Op Brokerage Name: _____

_____	\$200	_____
CO-OP AGENT NAME	COMMISSION	CO-OP AGENT SIGNATURE

AGENT PHONE _____ AGENT EMAIL _____





Irrevocable Letter of Instruction Re: Down Payment

I have agreed to purchase the real estate located at:

528 Gartrell St., Ashland, KY 41101

Carter County PID: 039-06-10-006.00; Census Tract: 0304.00; Map Reference: 26580

under the terms and conditions of the attached Contract to Purchase at Online Auction dated: Sept. 26, 2018.

As part of this transaction I have made a down payment of money to BesTitle Company who will hold the money in Trust as Escrow Agent until closing.

I understand the funds I have provided BesTitle Company are to be applied to the Total Contract Price. However, in the event I do not close on this property on or before October 12, 2018 at 5:00pm, I irrevocably instruct BesTitle Company to disburse my down payment as required under paragraph 2 of the contract. **UNLESS** Escrow Agent & Broker are 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).

Paragraph 2 states:

PRICE AND DEPOSIT: Purchaser agrees to pay the amount of the **High Bid of \$**_____ **plus the 10% Buyer Premium of \$**_____ **for a Total Contract Price of \$**_____ for the Subject Real Estate. **A Non-Refundable Down Payment of \$**_____ **(10% of Total Contract Price)** is to be paid to & deposited by Escrow Agent upon acceptance and applied toward the Total Contract Price at closing. In the event this transaction does not close for any reason other than non-marketable title or as otherwise agreed by ALL parties, Purchaser agrees that the down payment shall be disbursed by Escrow Agent as provided for in paragraph 5 below, **UNLESS** Escrow Agent & Broker are 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).

Pursuant to paragraph 2, upon written instruction from the Broker and the authority granted in this Irrevocable Letter of Instruction, I authorize and direct BesTitle Company to follow the instructions of the Broker as to the distribution of my down payment.

Further, I agree to hold Broker & BesTitle Company harmless for any such disbursements to any individuals or entities.

I have reviewed the Contract to Purchase at Online Auction dated Sept. 26, 2018 and this Irrevocable Letter of Instruction and:

1. I understand the terms and conditions of both documents. **(Initial)**_____
2. I have voluntarily executed these agreements. **(Initial)**_____
3. I acknowledge this authorization and my direction to Escrow Agent may result in none of my down payment being returned to me. **(Initial)**_____

Dated: _____

Purchaser:

Print: _____

Sign: _____