



Ohio Real Estate Auctions, LLC

“AS-IS” 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: **February 15, 2019**

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 _____, OH and known as _____
2. **PRICE AND TERMS:** Purchaser agrees to pay the amount of the high bid \$_____ plus the buyer’s 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 **Ten Percent of High Bid** 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 **March 18, 2019**. The closing date shall be automatically extended up to 30 days if Auctioneer deems necessary.
4. Purchasers will close through **Chicago Title Insurance Company**.
5. If Purchaser 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** per day after original closing date.
6. **OBTAINING FINANCING:** This purchase is not contingent upon the Purchaser obtaining financing. There are no Purchaser 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 SOLELY UPON HIS OR HER 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:** Purchaser recognizes 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 **limited 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): _____

11. **CONDITION OF IMPROVEMENTS:** 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:** Purchaser 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:** Auction Firm hereby acknowledges that they represent the Seller. An Agency Disclosure Statement must be signed by the high bidder.
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. **Ten Percent of High Bid** 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 Ohio Real Estate Auctions, LLC as escrow agents for the sellers.
18. A ten percent Buyer's Premium will be added to the high bid amount to determine the final contract-selling price paid by the purchaser. No Buyer's 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. Purchaser will be assuming 6 months of accrued taxes.
20. This property is being sold at Public Auction, without recourse. The Purchaser is purchasing the property in "As-Is, Where-Is" condition, without any representations or warranties expressed or implied as to the condition of the subject property. Purchaser acknowledges on behalf of itself and its opportunity to inspect and investigate the property and all improvements thereon, either independently or through agents of Purchaser's choosing, and that in purchasing the property the Purchaser is not relying on any statements or representations by Seller, or Seller's agents, as to the condition of the property and/or improvements thereon, including but not limited to, any statements or representations relating to electrical, plumbing, heating systems, sewage, roof conditions, foundations, environmental and wetland issues, soil and geology conditions, zoning, appliances, if any, availability of utilities, or that plumbing and/or utilities are in working order, and/or that the improvements are structurally sound and/or in compliance with any local, city, county, state and/or federal statutes, codes or ordinances. The closing of this transaction shall constitute an acknowledgement by the Purchaser that the premises were accepted without representation or warranties of any kind, expressed or implied or of any nature, and in "As-Is" condition, based solely on Purchaser's own inspection. Purchaser is aware that Seller will not make or pay for any repairs of any type regardless of inspection findings. Seller will not pay for a termite letter, or for any treatment, if necessary.
21. 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.
22. The Purchaser, 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 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.**
23. By bidding, the Purchaser agrees to waive the 10-day post inspection for lead based paint. Purchaser also agrees to waive their right to receive a Residential Property Disclosure form and their right to rescind the Contract to Purchase.
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 **Accepted** 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. **Exclusive of all other terms and conditions of this Auction Contract as well as any subsequent addendums, a condition of this Auction Contract is obtaining the approval of the Seller's Board of Education. If approval is not obtained, this Auction Contract shall be deemed void and the down payment shall be returned to Purchaser.**
30. **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: <u>115 S. Ludlow St, Dayton, OH 45402</u>		
PHONE NUMBERS: _____		
WITNESS: _____		

31. **RECEIPT BY Ohio Real Estate Auctions, LLC:** DATE _____, I hereby acknowledge receipt of \$ _____
 cash cashier's check personal check # _____ made payable to **Ohio Real Estate Auctions, LLC Trust Account** as down payment; other _____ in accordance with terms herein provided.

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

