

Kaufman Auctions, WV
in Cooperation with Ohio Real Estate Auctions, LLC
CONTRACT TO PURCHASE AT PUBLIC AUCTION

September 22, 2020

1. **PROPERTY DESCRIPTION:** The undersigned Purchaser agrees to purchase from the undersigned owner (seller) through *Ohio Real Estate Auctions, LLC*, in cooperation with *Kaufman Auctions* (Broker WV3030037), the following described real estate in Wood County, West Virginia and commonly known as:

1822 16th Street Road, Huntington, WV, 25701; Cabelle County PID: 05 7202110000000

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 \$_____ (**10% of Total Purchase Price**) 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. * **See Irrevocable Letter of Instruction Re: Down Payment.**
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 **October 27, 2016**. The closing date shall be automatically extended up to 30 days if Auctioneer deems necessary.
4. Buyers will close through: TBD
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 \$**200** 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 non-marketable 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 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 **none**; (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 **none**. 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 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 **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): **none**.

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.
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.
17. **\$_____ (10% of Total Purchase Price)** must be deposited within 24 hours after the conclusion of the online auction. This non-refundable down payment will be applied to the contract purchase price at closing and will be held in the trust account of escrow agent.
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 using the method accepted by local norms.
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 Broker 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 guarantees to 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.
24. Real Estate is sold through Kaufman Auctions, WV.
25. **OTHER: None**
26. **EXPIRATION AND APPROVAL: Accepted**
27. Make Deed to: (print) _____.

~ Signatures on Following Page

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

Print

Sign

Date

PURCHASER: _____

FULL ADDRESS: _____

PHONE: _____ EMAIL: _____

28. **ACTION BY OWNER:** The undersigned Seller has read and fully understands the foregoing offer and hereby accepts said offer.

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: People's Bank by Paul Gray, Asst. VP/Manager of Loss Mitigations & Collections

SELLER SIGNATURE: _____

FULL ADDRESS: 138 Putnam St., Marietta, Ohio 45750

PHONE: (740)374-6150 EMAIL: Paul.Gray@PEBO.com





Irrevocable Letter of Instruction Re: Down Payment

I have purchased the real estate located at:

1822 16th Street Road, Huntington, WV 25701
WAYNE COUNTY PARCEL: 05 72021100000000

under the terms and conditions of attached Contract to Purchase At Auction dated: **September 22, 2020.**

As part of this transaction I am to make a down payment of \$ _____
to _____ **(Closing Agent)** to be applied to purchase price at closing.

I understand that the funds I have provided to _____ **(Closing Agent)** are to be used as part of the purchase price. However, in the event I do not close on this property by **5:00pm on Friday, October 23, 2020**, I irrevocably instruct _____ **(Closing Agent)** to disburse my down payment as required under paragraph 2 of the contract; see below.

Paragraph 2 states:

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 \$ _____** is to be paid to Escrow Agent within 24 hours of 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 instructions from the Broker and the authority granted in this Irrevocable Letter of Instruction I authorize and approve _____ **(Closing Agent)** to follow the instructions from the Broker as to the distribution of my down payment.

Further, I agree to hold _____ **(Closing Agent)** harmless for any such expenditures to any individuals or entities.

I have reviewed the Contract to Purchase At Online Auction dated **September 22, 2020**, and this Irrevocable Letter of Instruction:

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: _____