



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 _____

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.

Print Sign Date

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 initiated 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.

Print Sign Date

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 aaa as
downpayment; other _____ in accordance with terms herein provided.

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

