

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 S**_______ for the Real Estate as follows: A non-refundable (except in the case of a non-marketable title) down payment of **S**_______ 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
- 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.

Buyers Initials _____

ROCKTX in resting by Karly Sock Rancharser & interest

- 12. DISCLOSURE: Buyer 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: 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, or subject to seller's confirmation.
- 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. 🗌 No Buyer 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. Buyer will be assuming 6 months of accrued taxes.
- 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 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 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 will convey a good and marketable title. The buyer, seller, se
- 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.

	Real Estate is sold through Ohio Real Estate Auctions, LLC. OTHER:		
26.	EXPIRATION AND APPROVAL: This offer is void if	not accepted in writing on or before	o'clock \Box A.M \Box P.M. \Box Noon
-0.	Midnight EASTERN STANDARD TIME		
27.	Make Deed to: (print)		
The	Purchaser has read, fully understands and approves the for	regoing offer and acknowledges receipt of a	signed copy.
	<u>Print</u>	<u>Sign</u>	Date
PUI	RCHASER:		
PUI	RCHASER:		
FUI	LL ADDRESS:		
PHO	ONE NUMBERS:		
WI	TNESS:		
	ACTION BY OWNER: The undersigned Seller has real convey the Real Estate according to the above terms and by Seller(s). Counteroffer shall become null and void i Midnight EASTERN STANDARD TIME	if not accepted in writing on or before, 20 Owner acknowledges th	unteroffers according to the modifications initialed o'clock A.M. P.M. Noon at Agency Disclosure Statement has been signed.
	<u>Print</u>	<u>Sign</u>	Date
SEL	LLER:		
SEI	LLER:		
FUI	LL ADDRESS:		
PHO	ONE NUMBERS:		
WI	TNESS:		
30.	RECEIPT BY Ohio Real Estate Auctions, LLC: DATE	E . I hereby acknowle	dge receipt of \$
	RECEIPT BY Ohio Real Estate Auctions, LLC: DATE	made payable to aaaaaaaaaaaa	laaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa
	downpayment; other		_ in accordance with terms herein provided.
	\$	X%	
	CO-OP REALTOR /BROKER FIRM		CO-OP AGENT / BROKER
			PHONE
	Oh	nioRealEstateAuctions	