

CONTRACT TO PURCHASE REAL ESTATE 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 buyer (Buyer) agrees to purchase from the undersigned owner (Seller) agrees to sell (Contract) through **United County Real Estate and Auction Services, LLC** (Broker), the following described real estate in _____, _____ County, Ohio, and known as: _____ (Real Estate).
2. **PRICE AND TERMS:** Buyer agrees to pay the amount of the high bid \$ _____ plus the buyer premium of \$ _____ for a **Total Purchase Price of \$ _____** for the Real Estate as follows: A **non-refundable** (except in the case of a non-marketable title) down payment (Down Payment) of \$ _____ must be deposited at the time of the Auction, and will be applied toward the Purchase Price. The Down Payment shall be deposited by Broker, upon acceptance of this offer, in a non-interest bearing trust account pending closing. This Down Payment is not an Earnest Money deposit as contemplated by R.C. 4735.24. In the event this Contract does not close for any reason other than as agreed, Buyer agrees that the Down Payment shall be disbursed by Broker to Seller five (5) days after scheduled Closing Date unless Broker is previously notified in writing by Buyer 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 _____ (Closing Date). The Closing Date shall be automatically extended up to 30 days if Auctioneer deems necessary. Buyer will close through _____. 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.
4. **CLOSING COSTS:** The Buyer Seller split 50/50 shall be responsible for transfer taxes, recording fees, real estate tax prorata, mortgage releases and will convey a good and marketable title. The Buyer Seller split 50/50 is responsible for title search, owner's title insurance policy and deed preparation. 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.**
5. **TERMS:** The Real Estate sells: to the highest bidder regardless of price, **OR** subject to the Seller's confirmation.
6. **FIXTURES AND EQUIPMENT:** The consideration shall include any fixtures, including but not limited to built-in appliances; heating, central air conditioning, and humidifying equipment and their control apparatuses; stationary tubs; pumps; water softening equipment; roof antennae; attached wall-to-wall carpeting and attached floor coverings; curtain rods, window coverings and all existing window treatments; attached mirrors; all light fixtures; bathroom, lavatory and kitchen fixtures; storm and screen doors and windows, awnings, blinds and window air conditioners, whether now in or on the Premises or in storage; garage door openers and controls; attached fireplace equipment; security systems and controls; smoke alarms, satellite TV reception system and components; all exterior plants and trees, all landscaping lights and controls; and the following: _____
7. **OBTAINING FINANCING:** This Contract to Purchase is **not contingent** upon the Buyer obtaining financing. There are no Buyer contingencies.
8. **BINDING OBLIGATION:** Buyer is buying the property **As-Is, Where-Is and without Recourse**. If Buyer fails to close for any reason whatsoever, except a nonmarketable title, Buyer 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 Real Estate. Time is of the essence and this is an irrevocable offer to purchase, with no contingencies. In the event Buyer fails to perform according to the terms of this Contract, the Down Payment shall be forfeited without affecting

Buyer Initial Seller Initial

any of Seller's further remedies. Either party may demand specific performance of this Contract. BUYER IS RELYING SOLELY UPON HIS EXAMINATION OF THE REAL ESTATE FOR ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE BROKER/AUCTIONEERS/REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE

9. **INDEMNITY:** Seller and Buyer 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, SUBJECT TO THE MATTERS SHOWN ON THE COMMITMENTS FOR TITLE INSURANCE PROVIDED TO BIDDERS PRIOR TO THE SALE 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 Date, except for matters referred to in the preceding sentence and restrictions and easements of record and except the following assessments (certified or otherwise): _____
If title to all or part of the real estate is unmarketable, as determined by Ohio law with reference to the Ohio State Bar Association's Standards of Title Examination or is subject to liens, encumbrances, easements, conditions, restrictions or encroachments other than those excepted above, Buyer must notify the Seller or Seller's Broker in writing of the objection to the title no less than ten (10) calendar days prior to the Closing Date. Upon receipt of Buyer's written notice of an objection permitted herein, the Seller shall, within (30) calendar days, remedy or remove any such defect, lien, encumbrance, easement, condition, restriction or encroachment, or obtain title insurance without exception therefor. The date of closing shall be extended to the extent necessary to accommodate Seller's efforts to remedy or remove items subject to the objection. Failure of the Seller to cure the Buyer's objection shall result in the termination of this Contract. Seller is not obligated to incur any expense in curing Buyer's objection, in the event that the cure of the objection will subject the Seller to additional expense, Seller shall have the option to either cure the objection at Seller's expense or to terminate the Contract by delivering a written Notice of Termination to the Buyer or Buyer's Broker. Buyer's failure to object as permitted herein constitutes a waiver of Buyer's right to object.
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 delivery of possession to Buyer, 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 Date, the Real Estate shall not be repaired or restored by and at the Seller's expense, to a condition as good as it was prior to the damage or destruction, then Buyer, at his option, may terminate this Contract by written notice to Seller and the Down Payment Shall be returned to Buyer. While this Contract is pending, Seller shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the consent of the Buyer. In addition, the Buyer also has an insurable interest in the Real Estate from date of this Contract. Buyer is hereby notified that insurance should be placed upon the Real Estate immediately to protect Buyer's interest.
13. **DISCLOSURE:** Buyer Seller Neither Buyer nor Seller - is a licensed Real Estate Broker or Salesperson.
14. **POSSESSION:** Possession shall be given at closing, _____ days after closing at _____ AM PM subject to Tenant's Rights, with deed. Until such date, Seller shall have the right of possession free of rent, but shall pay for all utilities. No work may be done at the Real Estate by the Buyer until possession is given.
15. **AGENCY DISCLOSURE STATEMENT:** Real Estate is being sold through United Country Real Estate and Auction Services,

Buyer Initial Seller Initial

LLC. Buyer and Seller acknowledge having reviewed and signed the Agency Disclosure Statement.

16. **TAXES:** The real estate taxes for the Real Estate for the current year may change as a result of the transfer of the Real Estate or as a result of a change in the tax rate and valuation. Buyer and Seller understand that real estate valuations may be subject to retroactive change by governmental authority. Seller shall pay or credit at closing: (a) all delinquent taxes, including penalty and interest; (b) all assessments which are a lien on the Real Estate as of the date of the Contract; (c) all other unpaid real estate taxes and community development charges imposed pursuant to Chapter 349 of the Ohio Revised Code which are a lien for years prior to closing; and (d) a portion of such taxes and community development charges for the year of closing shall be prorated through the date of closing based on a 365 day year. If taxes are undetermined for the year of closing, the proration shall be based on the most recent available tax rate and valuation, giving effect to applicable exemptions, recently voted millage, change in valuation, etc., whether or not certified. **Taxes pro-rated at time of closing shall be final to both Buyer and Seller.**

17. **NOTICES TO THE PARTIES:**

- A. Professional Advice and Assistance: The parties acknowledge and agree that the purchase of real property encompasses many professional disciplines. The parties are hereby advised, and the parties acknowledge that they should seek professional expert assistance and advice in matters of law, tax, financing, surveying, structural conditions, hazardous materials, environmental conditions, inspections, engineering, etc.
- B. Ohio Fair Housing Law: It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code, and the Federal Fair Housing Law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations; refuse to negotiate for the sale or rental of housing accommodations; or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services.
- It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.
- C. 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 under R.C. 5302.30.
- D. Ohio's Sex Offender Registration and Notification Law: If a sex offender resides in the area, Ohio's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to certain members of the community. The notice provided by the sheriff is a public record and is open to inspection under Ohio's Public Records Law. The Buyer acknowledges that any information disclosed may no longer be accurate. The Buyer assumes responsibility to obtain accurate information from the sheriff's office. The Buyer shall rely on the Buyer's own inquiry with the local sheriff's office and shall not rely on the Seller.

18. **MISCELLANEOUS:**

- A. This Real Estate is being sold at Public Auction, without recourse. Personal on-site inspection/s of the Real Estate or properties is strongly recommended.
- B. The Real Estate will sell "as is, where is," with no warranty expressed or implied as to improvements, availability of utilities, zoning, or environmental and wetland issues.
- C. Information contained online was obtained by sources deemed reliable. However, neither United County Real Estate and Auction Services, 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. Buyer should carefully verify all items and make their own decision as to the accuracy thereof before relying on same.
- D. The Seller and Broker reserve the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc.
- E. This Contract constitutes the entire agreement and there are no representations, oral or written, which have not been incorporated herein. Any amendment to this Contract shall be made in writing signed by the Buyer and Seller. All notices given in connection with this Contract shall be made in writing signed by the party giving such notice.
- F. Time is of the essence regarding all provisions of this Contract. Whether or not so stated elsewhere in this Contract, no

Buyer Initial Seller Initial

deadline or time period under this Contract can be modified or waived except by written agreement signed by both parties. Repetition of this provision in any given paragraph of this contract is intended for emphasis only, and shall not reduce the effect of this paragraph as to any other provision of this Contract.

19. **OTHER TERMS:** _____

20. **DEED TO:** (Print) _____

21. **EXPIRATION AND APPROVAL:** Provided this offer is subject to Seller's confirmation pursuant to Paragraph 5 above, this offer is void if not accepted by Seller in writing on or before _____ AM PM EST on the _____ day of _____, 20____.

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

Print

Sign

Date

BUYER: _____

BUYER: _____

FULL ADDRESS: _____

PHONE NUMBERS: _____

AGENT NAME: _____ LICENSE#: _____

EMAIL: _____ PHONE: _____

22. **ACTION BY SELLER:** For Real Estate selling to the highest bidder regardless of price, 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.

For Real Estate selling subject to the Seller's confirmation , the undersigned Seller has read and fully understand the forgoing 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 or as attached hereto. Counteroffer shall become null and void if not accepted in writing on or before _____ AM PM EST on the _____ day of _____, 20____.

Print

Sign

Date

SELLER: _____

SELLER: _____

FULL ADDRESS: _____

PHONE NUMBERS: _____

AGENT NAME: _____ LICENSE #: _____

EMAIL: _____ PHONE: _____

23. **RECEIPT BY United Country Real Estate and Auction Services, LLC:** _____ I hereby acknowledge receipt of \$ _____ cash cashier's check personal check # _____ made payable to _____ as down payment in accordance with terms herein provided.

United Country Real Estate and Auction Services

By: _____

Buyer Initial Seller Initial

Its: _____



Buyer Initial Seller Initial