

CONTRACT TO PURCHASE REAL ESTATE AT PUBLIC AUCTION

Coldwell Banker King Thompson Schillig Estates And Auctions

Cynthia@SchilligEstatesAndAuctions.com 614-205-2738 Direct

(This is a legally binding contract. If not understood, seek legal advice. For real estate advice, consult a Realtor)

Date: Feb. 28, 2019

- 1. PROPERTY DESCRIPTION: The undersigned Purchaser(s) agree to purchase from the undersigned owner (seller) through Coldwell Banker King Thompson (Broker), the following real estate) located at 2210 Medina Ave. 43211
2. PRICE AND TERMS: Purchaser(s) agree to pay amount of high bid \$ plus buyer premium of \$ for a TOTAL CONTRACT PRICE of \$ ( ) for the real estate as follows: A non-refundable deposit (except in the case of a non-marketable title) shall be \$ ( ) and will be applied toward the Purchase Price at closing. Upon acceptance of this offer to purchase of the above named property, if it does not close for any reason other than as agreed, Purchaser(s) agrees that the non refundable deposit shall be disbursed by Broker within 5 calendar days from scheduled closing date, unless Broker has been previously notified in writing by purchaser(s), that litigation has been filed with a court of competent jurisdiction. A copy of filing must be attached.
3. BALANCE & CLOSING: The balance of the Purchase Price shall be paid in cash on the date of closing March 14, 2019 or before.
4. PARTIES WILL CLOSE THROUGH: Associates Title Inc. 614-222-2123
5. If buyer(s) do not close on or before scheduled closing date, of the seller(s) may, at seller's option, to extend the closing date in consideration for a sum of \$100.00 (One Hundred Dollars) per day after original closing date.
6. OBTAINING FINANCING: This Purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies for finance or otherwise. Any inspections to be completed prior to auction and no entry of property until closing occur.
7. BINDING OBLIGATION: The purchaser(s) are buying the property "As Is Where-Is" and without Recourse. If Buyer(s) fail to close for any reason whatsoever, except a nonmarketable title, the Buyer(s) 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 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 penalty, without affecting any of Seller's future remedies. Either party may demand specific performance of this agreement.
8. OWNERS 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 : (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(S) ARE RELYING SOLEY UPON HIS/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 AUCTIONEER or REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.
9. INDEMNITY: Seller(s) and Purchaser(s) agree that the AUCTIONEERS/BROKER, their agents and employees are released from any claims, demands, suits, liabilities, costs and expenses (including reasonable legal fees) arising out of any misrepresentation or concealment of facts by Seller or his/her agents.

BUYER Date Buyer Date SELLER Date SELLER Date

**10. CONVEYANCE AND CLOSING:** Seller(s) shall convey marketable title to the Real Estate by \_\_\_\_\_ with release of dower right, if any, AND SUBJECT TO THE RIGHTS OF THE TENANTS, if any, under 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:** The risk of description 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 replaced or restored by and at the Seller's expense, to a condition as good as it was prior to the damage or destruction, then Purchaser, at his/her 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 consent of the Purchaser. In addition, the Purchaser also has an insurable interest in the property from the date of this contract. Purchaser hereby notifies 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 XXXX at closing/funding \_\_\_ 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 Agency Disclosure. Auctioneer/Realtor and co-listing Agent represents the Seller only.

**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 all copies attached to the original offer. This offer shall be binding upon parties, their heirs, administrators, executors, and assigns.

**16. TERMS:** The property sells \_\_\_\_\_ to the high bidder regardless of price, or XXXX subject to seller's confirmation.

**17. \$5000.00 (Five Thousand Dollars) Deposit** must be wired to Coldwell Banker King Thompson Escrow account on or before March 1, 2019 3pm EST Wire Instructions are attached in documents section on [www.SchilligEstatesAndAuctions.com](http://www.SchilligEstatesAndAuctions.com) and will be emailed to Buyer. The Deposit is non refundable and will be applied at closing, which will be held in the non interest bearing escrow account of Coldwell Banker King Thompson as escrow agents for the sellers. The Buyer(s) acknowledge receiving, reviewing this contract prior to auction.

**18. A 10% (ten percent) Buyer's Premium or \$ 5000.00 (Five Thousand Dollars) which ever greater,** will be added to the high bid (hammer price) to determine the final contract selling price.

**19. TAXES:** will be prorated using the method in which Seller's share is based on the number of days from the date of the immediately preceding semiannual installment to the date of closing. Buyer will be assuming 6 months of accrued taxes.

**20. Property is being sold at Public Auction:** 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 from sources deemed reliable. However, neither Coldwell Banker King Thompson, 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 day of auction. Purchasers should carefully verify all items and make their own decision as to the accuracy thereof before relying on the 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 him/herself 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.

BUYER \_\_\_\_\_ Date \_\_\_\_\_ BUYER \_\_\_\_\_ Date \_\_\_\_\_ SELLER \_\_\_\_\_ Date \_\_\_\_\_ SELLER \_\_\_\_\_ Date \_\_\_\_\_

- 21 Auction Firm hereby acknowledges that they represent the Seller. An Agency Disclosure must be signed by high bidder.
- 22 The XXX Buyer(s), \_\_\_ Seller shall be responsible for all transfer taxes, recording fees, title search, and deed preparation. Seller is responsible is for real estate prorated, mortgage release and will convey a good marketable title. The **XXX** buyer(s) 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(s) agrees to waive the 10 day post inspection for lead based paint. Buyer(s) also agrees to waive the right to receive a Residential Property Disclosure form and their right to rescind the Contract to Purchase.
- 24 Real Estate is sold through Coldwell Banker King Thompson.
- 25 Other: \_\_\_\_\_

26 **Expiration and Approval:** This offer is void if not accepted in writing on or before \_\_\_\_\_, 20\_\_ EST \_\_\_ am, \_\_\_ pm.

27 **Make Deed to: (print)** \_\_\_\_\_  
 The Purchaser has fully read, fully understands and approves the foregoing offer and acknowledges receipt of a signed copy.

PURCHASER \_\_\_\_\_  
 Print \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

PURCHASER \_\_\_\_\_  
 Print \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

FULL ADDRESS \_\_\_\_\_

PHONE (Cell) \_\_\_\_\_ Email \_\_\_\_\_

**ACTION BY SELLER:** The undersigned Seller has read and fully understands the foregoing offer and hereby: \_XXXX\_ accepts said offer and agrees to convey the Real Estate according to the 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 \_\_\_\_\_ am \_\_\_ pm. Seller acknowledges that Agency Disclosure Statement has been signed.

29 **SELLING FEES AND EXPENSES:** Seller to pay Auction Selling Fees and/or reimburse agreed expenses per ERS Listing Contract

SELLER: \_\_\_\_\_  
 Print \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

SELLER: \_\_\_\_\_  
 Print \_\_\_\_\_ Sign \_\_\_\_\_ Date \_\_\_\_\_

30 **RECEIPT BY** Coldwell Banker King Thompson DATE \_\_\_\_\_, I hereby acknowledge receipt of \$ \_\_\_\_\_  
 ( \_\_\_\_\_ ) \_\_\_\_\_ CASH, \_\_\_\_\_ Cashier's CK \_\_\_\_\_ Personal CK \_\_\_\_\_ Wire Transfer and made payable to Coldwell Banker King Thompson Escrow as non refundable deposit in accordance with terms herein provided.