



## REAL ESTATE AUCTION PURCHASE AGREEMENT

According to the terms in this Auction Purchase Agreement (the "Agreement"), the undersigned Buyer agrees to buy, and the undersigned Seller agrees to sell real estate located in the State of Indiana, County of \_\_\_\_\_ and being more fully described as: \_\_\_\_\_

\_\_\_\_\_ and being \_\_\_\_\_ acres (approximately).

Parcel I.D. No.(s) \_\_\_\_\_. The property, which Buyers accepts in its "AS IS" present physical condition, shall include the land together with the buildings thereon, if any, and all hereditaments, appurtenances, rights, privileges, and easements belonging thereto (all of which are referred to as the "Property"), (a) Any mortgages, liens and encumbrances created or assumed by Buyer; (b) restrictions, reservations, covenants, conditions, limitations and easements of record; (c) oil and gas leases of record; (d) zoning ordinances, if any; (e) legal highways; (f) taxes and assessments, which are a lien, or which have not been certified to the auditor or which have been certified but have not been placed on the duplicate or have been deferred, but not yet due and payable; and (g) all coal and other mineral rights and interests previously transferred or reserved of record, and any other matters of record identified and excluded from coverage in any title insurance policy obtained in accordance with this Agreement (the "Permitted Exceptions"). If the Property requires a survey prior to Closing, Buyer acknowledges that the amount of acreage comprising the Property, the dimensions of the Property, and the road frontage amounts are approximate and are subject to final survey. Buyer further acknowledges that the amount of acreage determined by the survey, if any, may be more or less than the amount stated in this Agreement and that the Purchase Price will be adjusted accordingly if a per-acre price calculation is used.

**PRICE:** Buyer shall pay the total (the "Purchase Price") for the Property as follows:

Gavel Price: (Acreage X Per Acres Price, if applicable): \_\_\_\_\_

Buyer's Premium: \_\_\_\_\_% of Gavel Price (if applicable): \_\_\_\_\_

TOTAL (Combine Gavel Price and Buyer's Premium): \_\_\_\_\_

**NON-REFUNDABLE DEPOSIT:** Buyer shall deposit on the day of the sale a non-refundable deposit in immediately available funds in the amount of \_\_\_\_\_% of the Purchase Price set forth above or \$10,000.00, whichever is greater. The Deposit shall be deposited in the Broker's trust account upon Acceptance unless other arrangements have been made and agreed to, in writing, by Buyer and Seller.

Deposit Type: ☐ Wire Transfer ☐ Check # \_\_\_\_\_

Non-Refundable Deposit Amount: \_\_\_\_\_

Balance of Purchase Price: \_\_\_\_\_

**PAYMENT OF PURCHASE PRICE:** At or before the Closing, Broker shall deliver the Deposit to the escrow agent/title agent ("Escrow Agent"), which shall be credited against the Purchase Price at the Closing. No interest shall accrue on the Deposit or other funds held in trust by Broker. Buyer agrees to pay the Purchase Price balance in U.S. Dollars in immediately available funds on or before the Closing Date. Buyer acknowledges that all obligations under this Agreement are not contingent on obtaining financing, and Buyer represents to Seller and Broker that it either has cash or is approved for a loan at a reputable lending institution in an amount sufficient to discharge all payment obligations under this Agreement.

**"AS IS" CLAUSE AND INSPECTION:** Seller is selling the Property in its "AS IS" condition. This Agreement is not contingent upon any inspections. If the Buyer or Buyer's lender requests or requires any inspections, the Buyer shall be responsible for any inspection cost. The seller will cooperate in making the premises reasonably available for inspections. Should any lender of Buyer request a remedy or any corrective action following an inspection, Buyer shall be responsible for any cost thereof. The inspection result(s) shall not affect the Buyer's obligation to purchase the Property. In the event Seller provides any home inspection report, Buyer understands and acknowledges IT IS FOR INFORMATION PURPOSES ONLY AND IS NOT A WARRANTY OF ANY KIND BY THE SELLER OR ANY AGENT OF THE SELLER.

**NO WARRANTIES; "AS IS" CONDITION:** There are no warranties as the real estate is being sold "AS IS." The Property is being purchased in its present physical condition, "AS IS," after examination by the Buyer, and the Buyer is relying solely upon such examinations with reference to the condition, value, character, and dimensions of the Property and the home and other buildings, improvements, and fixtures, if any, and is not relying upon facts presented by Broker or its employees or agents, or any written material prepared by Broker regarding the Property, including, but not limited to the sales flyers and advertisements, Realtor Information Sheet, Property Information Sheet, or Multiple Listing Service Publication. Real estate salespeople are not tradesmen, therefore, a salesperson cannot represent the plumbing, electrical structure, heating, water supply, sewage system, or any other physical plan to be in good or proper condition. He or she is not qualified to do so. The buyer has read and understands the above "AS IS" clause.

**CLOSING:** Closing shall be on or before \_\_\_\_\_ (the "Closing" or "Closing Date") or seven (7) days following receipt of all administrative, governmental and/or judicial approval necessary for closing, whichever is later. Time is of the essence in the performance by Buyer of its obligations under this Agreement. If Seller is unable to close the transaction contemplated by this Agreement on or before the Closing Date, the Closing Date shall be

automatically extended for fourteen (14) days to fulfill Seller requirements for Closing, if necessary. As used herein, the "closing" shall refer to the date of recording of the deed; closing is not the date of disbursement of Seller's proceeds.

**POSSESSION:** Subject to any tenancy rights or parties in possession. Seller is entitled to possession through \_\_\_\_\_. When Seller delivers possession, the premises will be in the same condition as the contract's acceptance date. Normal wear and tear are expected.

**DEED:** Seller shall convey title to the Property by general warranty deed or fiduciary deed, if appropriate, subject to the Permitted Exceptions. Seller shall convey title free and clear of liens and encumbrances not excepted by this Agreement and except (a) those created by or assumed by Buyer, (b) those specifically set forth in this Agreement, (c) zoning ordinances, (d) legal highways, (e) covenants, restrictions, conditions and easements of record that do not unreasonably interfere with the present lawful use, and (f) all coal, oil, gas and other mineral rights or interests in the premises, except for the following (none if nothing inserted):\_\_\_\_\_.

Buyer and Seller acknowledge they have had the opportunity to review the deed and status of the title to the property with counsel of their choosing. They are not relying on and may not rely upon Broker to advise them on the contents of or language in the deed.

**CLOSING COSTS/TITLE INSURANCE/ESCROW AGENT:** Buyer and Seller shall equally share the standard closing costs of the transaction the Title Agency charges. Buyer and Seller shall also equally share the cost of an owner's title insurance policy. If Buyer's lender requires a lender's policy of title insurance, such a policy shall be at Buyer's and/or Buyer's lender's expense. Any additional closing costs charged by Buyer's lender will be at the Buyers expense. The seller will pay the county conveyance fee. Title Agency will be: \_\_\_\_\_.

**TAXES, UTILITIES & NOTICES:** Seller shall pay all taxes and assessments prorated to the closing date utilizing the latest available tax duplicate. If the tax duplicate is not available or fails to reflect the improved value of the property, then the Escrow Agent, in counties where applicable, is instructed to telephone the county auditor's office and obtain an estimate of the taxes for the proration period and such estimate shall be used in place of the latest available current tax duplicate and shall be final. However, if the auditor does not provide an estimate, then 35% of the selling price times the millage rate shall be used instead. If the Buyer chooses to remove the property from CAUV, recoupments will be paid by Buyer. If the property no longer qualifies for CAUV due to a property split, the Seller shall be responsible for paying any tax recoupments. This obligation shall survive the closing. Seller represents they have not received governmental notice of any taxes or assessments not yet certified or of the existence of habitual sex offenders or sexual predators living

in the neighborhood.

**DAMAGE OR DESTRUCTION OF PROPERTY:** Seller shall bear the risk of loss to the Property until Closing. If the Property is substantially damaged or destroyed prior to Closing, either party may rescind this Agreement.

**TENANT OCCUPIED:** If the Property is occupied by a tenant, all security deposits held by Seller in connection with the tenancy shall be paid to Buyer, and all rents are to be prorated to the date of Closing regardless of such rent has been collected. Buyer understands that after Closing, Seller has no authority over the tenants, and therefore Buyer is solely responsible for any pending legal action to evict any tenant having possession at the time of the Closing.

**FIXTURES & EQUIPMENT:** This transaction shall include the following items free of liens and encumbrances.

**OIL/GAS/MINERAL ROYALTIES:** Buyer acknowledges that if oil and gas or mineral rights/royalties are not otherwise being reserved to Seller in this Agreement, or have been previously withheld, that Buyer shall be responsible for contacting the producer of the oil gas or minerals, if any, to notify them of the change in ownership of the Property and provide them with any information needed to transfer the royalty payments to Buyer with the said transfer, if any, to be effective as of Closing and further provided that any such royalties actually paid after Closing shall belong to Buyer regardless of the actual production date. This paragraph does not represent that any such mineral or royalty right exists and shall have no application if Seller reserves the royalty or mineral rights at issue.

**INDEMNITY:** Seller and Buyer shall indemnify, defend, and hold harmless Broker, its employees, agents, directors, officers, and shareholders from and against all liabilities, claims, costs, and expenses (including attorneys' fees and court costs), demands for injuries, or damages to any person or property arising out of or related to any Losses arising from or related to Seller or Buyer providing Broker incorrect information, Seller's failure to disclose any information related to the Property, whether known or not known by Seller at the time of the execution of this Agreement. This indemnification paragraph shall survive both the Closing of the transaction, the transfer of title, and any termination of this Agreement.

**CONSUMER GUIDE & AGENCY DISCLOSURE:** Buyer acknowledges receipt of Broker's Consumer Guide to Agency and Agency Disclosure.

**RESIDENTIAL PROPERTY DISCLOSURE:** If applicable, Buyer acknowledges receipt from Seller of a signed and dated Residential Property Disclosure Form in compliance with Ohio Revised

Code Section 5302.30 *et. seq.* (the “Residential Disclosure Law”). If the Property does not contain a previously occupied dwelling, Buyer acknowledges the Residential Disclosure Law does not apply to this transaction.

**LEAD PAINT DISCLOSURE:** If applicable, Buyer acknowledges that, prior to signing this contract, Buyer received a Lead Paint Disclosure form and booklet in compliance with the Federal Lead-Based Paint Hazard Reduction Act of 1992 (the “Act”). Alternatively, the Buyer acknowledges that the Property either contains no residential buildings or that all such buildings were constructed after 1978 and that the Act does not apply to this transaction.

**NO REPRESENTATIONS BY BROKER:** The parties acknowledge Broker has not made, does not make, and has not authorized anyone else to make any warranties as to (a) the existence or lack of existence of any mineral rights, lease of mineral rights, reservations of mineral rights or any other matter regarding mineral rights or title to the Property; and (b) any other matter or thing relating to the Property or this Purchase Agreement. Buyer and Seller expressly acknowledge that they may not rely and are not relying upon any representations made by Broker (or on Broker’s behalf) in entering into this Purchase Agreement. Buyer and Seller have inspected the Property, conducted their own due diligence, or caused the same to be made on their behalf, and are thoroughly familiar with and fully satisfied.

**INDIANA’S SEX OFFENDER REGISTRATION AND NOTIFICATION LAW:** Indiana’s Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to neighbors if a sex offender resides or intends to reside in the area. The notice provided by the sheriff is a public record and is open to inspection under Indiana’s Public Records law. Therefore, you can obtain information from the local sheriff’s office regarding the notices they have provided pursuant to Indiana’s sex offender notification law. Buyer shall rely on Buyer’s own inquiry with the local sheriff’s office regarding the registered sex offenders in the area and shall not rely on Seller, Broker, or any real estate agent regarding such matters.

**HUD STATEMENT:** Buyer and Seller grant permission and instruct Escrow Agent or title company to provide an estimated HUD settlement statement to the respective agents for Buyer and Seller for their review prior to Closing and a final HUD settlement statement for their records after Closing.

**MISCELLANEOUS:** This Agreement (and any fully-signed addendums or exhibits hereto)

constitute(s) the entire agreement between the parties and supersedes all prior negotiations, agreements, and understandings between the parties, if any, and this Agreement cannot be amended or modified except by a writing signed by all Parties. This Agreement shall bind Seller and Buyer and their respective heirs, executors, administrators, successors, and assigns. By signing hereto, each respective party acknowledges that they have had the opportunity to review this Agreement with an attorney, fully understand their rights and obligations, and have the authority to enter it. The law of the State of Indiana shall govern this Agreement. This Agreement may be executed in two or more counterparts, all of which, when taken together, shall constitute one and the same document, with the same effect as if all Parties hereto had signed the same signature page. A facsimile or electronic copy of any Party's signature shall be deemed as legally binding as the original signatures.

**SELLER:**

**BUYER:**

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Signature

Date

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Signature

Date

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Print Name

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Print Name

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Signature

Date

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Signature

Date

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Print Name

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Print Name

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Brokerage / Agent

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Phone

Email