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Cambridge OH 43725  
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## REAL ESTATE AUCTION PURCHASE AGREEMENT (Purchase Agreement)

FOR USE BY BROKER  
Date: \_\_\_\_\_  
Time: \_\_\_\_\_

\_\_\_\_\_, OHIO, \_\_\_\_\_  
(DATE)

### THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH PARTIES

1. **LEGAL DESCRIPTION/ADDRESS.** The undersigned buyer ("Buyer") hereby offers and agrees to purchase from seller ("Seller") through Kaufman Realty & Auctions, LLC ("Broker"), and the Seller agrees to sell the following described property.

Tax Parcel #s \_\_\_\_\_

Street/City/Address: \_\_\_\_\_

Parcel#/Lot/Acreage Description: \_\_\_\_\_

Together with the buildings thereon, if any, (all of which are referred to as the "Property"), but subject to all legal highways, zoning, building or other laws, regulations or ordinances, easements, leases, covenants, restrictions, any reservations contained in this Purchase Agreement, real estate taxes not yet due and payable and any other matters of record identified and excluded from coverage in any title insurance policy obtained in accordance with paragraph 8 of this Purchase 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 Purchase Agreement and that the Purchase Price will be adjusted accordingly if a per-acre price calculation is used.

2. **PURCHASE PRICE:** The total Purchase price for the property:

Sold via: Lump Sum: \_\_\_ Per Acre: \_\_\_

(a) Acreage Amount (If Applicable): \_\_\_\_\_

(b) Price Per Acre Amount (If Applicable): \_\_\_\_\_ \$

(c) Gavel Price: (Acreage X Per Acre Price if Applicable): \_\_\_\_\_ \$

(d) Buyers Premium \_\_\_% of Gavel Price: (If Applicable): \_\_\_\_\_ \$

(e) Total Purchase Price: (Combination of lines (c) and (d), If Applicable): \_\_\_\_\_ \$

**Non-Refundable-Deposit** in an amount equal to or greater than 10% of the Total Purchase Price as defined in (e) or \$1,000 whichever amount is greater, (the "Deposit") is due and payable to the Broker on the day of sale in U.S. Dollars in immediately available funds. The Deposit is non-refundable. The Deposit shall be deposited in the Broker's trust account upon Acceptance, unless other arrangements have been made and agreed to by the "Buyer" and the "Seller". \_\_\_\_\_ Seller Initials \_\_\_\_\_

Made Payable to **Kaufman Realty & Auctions Trust Acct.** Deposit Type: \_\_\_ Cash \_\_\_ Check # \_\_\_\_\_

(f) **Non Refundable Down-Payment:** \_\_\_\_\_ \$

(g) **Balance of Purchase Price:** \_\_\_\_\_ \$

3. **PAYMENT OF PURCHASE PRICE/DEPOSIT.** At or before the Closing, Broker shall deliver the Deposit to the escrow agent/title agent ("Escrow Agent") and it 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 balance of the Purchase Price in U.S. Dollars in immediately available funds on or before the Closing Date. Buyer acknowledges that its obligations under this Purchase 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 \_\_\_\_\_ financial institution in an amount sufficient to discharge its payment obligations under this Purchase Agreement. In the event that the transaction does not close for any reason whatsoever, Broker shall hold the Deposit until one of the following occurs: (a) Broker receives written instruction signed by Buyer and Seller specifying how the Deposit is to be disbursed; (b) Broker receives a final court order specifying how the Deposit is to be disbursed; (c) the Deposit becomes unclaimed funds pursuant to ORC Section 169.02(M)(2) and Broker provides the required notice and remits the funds to the Director of Commerce. Loan Officer \_\_\_\_\_ Phone \_\_\_\_\_

4. **INSPECTIONS.** This Purchase Agreement is not contingent upon the satisfactory state of any inspections required after the date of the auction. If Buyer or Buyer's lender requires any inspections including but not limited to, well, septic, and termite, Buyer shall be responsible for any cost of said inspections and for any remedy Buyer or Buyer's lender may request because of any inspections performed. The result of any inspection(s) shall not be a contingency to Buyer's obligation to purchase the Property.

5. **CLOSING.** Closing shall be on or before \_\_\_\_\_ (the "Closing Date"). Time is of the essence in the performance by Buyer of its obligations under this Purchase 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 forty-five (45) days; provided, however, that Seller, Seller's agent, or the Escrow Agent may give Buyer written notice during the forty-five (45) day period that it is ready to close and such closing shall occur within five (5) days following such written notice. AFTER CLOSING, BUYER SHALL BE RESPONSIBLE FOR MAINTENANCE OF THE MECHANICAL SYSTEMS AND THE PHYSICAL STRUCTURE OF THE HOME AND ANY OTHER BUILDING, FACILITY OR OTHER STRUCTURE ON THE PROPERTY. AS USED HEREIN THE "CLOSING" SHALL REFER TO THE DATE OF DELIVERY OF THE DEED AND DISBURSEMENT OF SELLER'S PROCEEDS.

6. **POSSESSION.** Subject to any tenancy rights or parties in possession, if applicable. Seller agrees to deliver complete possession to Buyer on or before noon \_\_\_\_\_ days after date of Closing or upon **the Closing Date**, whichever is later but not prior to Closing.

7. **DEED.** Seller shall convey title to the Property by limited warranty deed (or fiduciary deed, if appropriate) subject to the Permitted Exceptions.

Buyer desires survivorship provision in the deed  YES  NO

Names as they are to appear on deed \_\_\_\_\_

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

8. **EVIDENCE OF TITLE/COSTS.** The Escrow Agent shall be chosen by Seller.

(1). Seller, through escrow agent shall provide an Owner's Policy of Title Insurance in the amount of the Purchase price. (2). Seller shall pay the cost of the title search, deed preparation, and county conveyance fees. (3). Seller and Buyer shall each pay one-half of the escrow agent's standard closing fees. Seller and Buyer shall each pay one-half of the commitment fee and premium for an Owner's Policy of Title Insurance. Buyer shall pay any additional costs, including, without limitation, the cost of a loan policy, title endorsements, location survey or other items required by Buyer or Buyer's lender. Buyer shall pay for each newly-surveyed parcel. Seller agrees and instructs the Escrow Agent to pay the professional fee from the sale proceeds at closing to Broker in accordance with the agreement between Seller and Broker. Broker advocates the use of title insurance in all real estate transactions.

9. **TAXES, UTILITIES & NOTICES.** Seller shall pay all taxes and assessments prorated to the Closing Date utilizing the latest available tax information as provided by the County Treasurer. 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. Utilities shall be paid by Seller to the date Seller vacates the Property or Closing, whichever is later. For any governmental utilities or other fees that attach to the Property, Escrow Agent is instructed to check for delinquent accounts. If applicable, the delinquencies are to be deducted from Seller's proceeds at Closing. BUYER SHALL BE RESPONSIBLE for payment of any Current Agricultural Use Valuation (CAUV) recoupment that may be assessed by the county auditor, and which becomes due and payable after the Closing.

10. **DAMAGE OR DESTRUCTION OF PROPERTY.** Risk of loss to the Property shall be borne by Seller until Closing. If the Property is substantially damaged or destroyed prior to Closing either party may rescind this Purchase Agreement.

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

12. **FIXTURES & EQUIPMENT.** This transaction shall include the following items free of liens and encumbrances IF located on Property and IF used in connection therewith: window and wall air conditioning units; attached fireplace equipment and grate; bathroom fixtures; affixed mirrors and lights; ceiling fans; smoke and carbon monoxide detector(s); all window coverings including rods and fixtures; blinds and awnings; humidifier; window and door screens; storm doors and windows; built-in furniture and appliances; garage door opener and controls; television aerial and rotor box and:

\_\_\_\_\_  
\_\_\_\_\_

This sale does NOT include: \_\_\_\_\_  
\_\_\_\_\_

Buyer has read and understands what is and is not included in the sale of this Property.

Initials \_\_\_\_\_, \_\_\_\_\_ Date \_\_\_\_\_

13. **ACCEPTANCE OF CONDITIONS.** This Property is being purchased in its present physical condition, "AS IS," after examination by the Buyer, and Buyer is relying solely upon such examinations with reference to 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 sales people are not tradesman, therefore, a sales person 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. Buyer has read and understands the above "AS IS" Clause.

Initials \_\_\_\_\_, \_\_\_\_\_ Date \_\_\_\_\_

14. **OIL/GAS/MINERAL ROYALTIES.** Buyer acknowledges that, if oil and gas or mineral rights/royalties are not otherwise being reserved to Seller in this Purchase 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 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 constitute a representation that any such mineral or royalty right exist and shall have no application if Seller reserves the royalty or mineral rights at issue or if Seller does not own the oil and gas or mineral royalties.

15. **HUD STATEMENT.** Seller and Buyer consent to the Escrow Agent sharing information regarding the Closing and specifically the HUD-1 Settlement Statements with Kaufman Realty & Auctions, LLC.

16. **CONSUMER GUIDE & AGENCY DISCLOSURE.** [Initial]  \_\_\_\_\_ Buyer acknowledges receipt of Broker's Consumer Guide to Agency and Agency Disclosure.

17. **RESIDENTIAL PROPERTY DISCLOSURE.** [Initial only one line]  \_\_\_\_\_ 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"). A copy of the disclosure is attached hereto and made a part hereof as Exhibit A.

**OR**

\_\_\_\_\_ Buyer acknowledges that the Property does not contain a previously occupied residential dwelling and that the Residential Disclosure Law does not apply to this transaction.

18. **LEAD PAINT DISCLOSURE.** [Initial only one line]  \_\_\_\_\_ 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"). A copy of the Lead Paint Disclosure is attached hereto and made a part hereof as Exhibit B.

**OR**

\_\_\_\_\_ Buyer acknowledges that the Property either does not contain any residential buildings, or that all such buildings were constructed after 1978, and that the Act does not apply to this transaction.

19. **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 and conducted their own due diligence, or caused the same to be made on their behalf, and are thoroughly familiar and fully satisfied therewith.

20. **MEDIATION/ARBITRATION.** IN THE EVENT OF ANY DISPUTE ARISING OUT OF OR RELATING TO SELLER'S EXECUTION AND DELIVERY OF THIS PURCHASE AGREEMENT, OR THE BREACH THEREOF, THE PARTIES AGREE THAT VENUE AND JURISDICTION FOR ANY DISPUTE WHICH MAY ARISE OUT OF THIS AGREEMENT SHALL EXCLUSIVELY LIE IN HOLMES (OR TUSCARAWAS) COUNTY, OHIO

21. **MISCELLANEOUS.** This Purchase Agreement shall be binding upon the parties hereto, their heirs, successors and assigns. This Purchase Agreement is not assignable by either party without the written consent of the other. Any amendment, addition, modification or change of any kind to the terms of this Purchase Agreement must be in writing and signed by all parties to this Purchase Agreement. Buyer represents that Seller has not made any promises, statements, agreements or representations of any kind that are not otherwise set forth in the terms of this Purchase Agreement, and Buyer is not relying upon any promises, statements, agreements or representations of any kind that are not expressly set forth in this Purchase Agreement in making Buyer's decision to enter into this Purchase Agreement. This Purchase Agreement represents the final agreement among the parties with respect to the subject matter set forth in this Purchase Agreement. This Purchase Agreement may be executed in counterparts each of which shall be deemed an original for purposes of authentication, evidentiary validity, and in governance of all the parties hereto. This Purchase Agreement is entered into in Ohio, and Ohio law shall apply to this Purchase Agreement and all disputes relating thereto. The provisions of this Purchase Agreement are severable, and if any part of it is found to be unenforceable, the other paragraphs shall remain in full force and effect. This Purchase Agreement shall survive the termination of any arrangements contained herein. Headings throughout this Purchase Agreement have no special significance and are for convenience only. Seller is encouraged to have the terms of this Purchase Agreement reviewed by a licensed Ohio Attorney. Broker does not and cannot provide legal advice of any kind, and Seller and Buyer warrants that Buyer and Seller are not relying and will not rely upon Broker for legal advice.

22. ADDITIONAL TERMS AND CONDITIONS.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SIGNATURES

By signing below the undersigned acknowledge they have read the above terms and agree to be bound by the terms of this Purchase Agreement.

BUYER	DATE _____
Signature: _____	Buyer's Address: _____
Print: _____	_____
Signature: _____	Phone: _____
Print: _____	Preferred method of contact:
Email: _____	<input type="checkbox"/> Phone <input type="checkbox"/> Email <input type="checkbox"/> Text Provider _____
	Contact Time: _____

SELLER	DATE _____
Signature: _____	Seller's Address: _____
Print: _____	_____
Signature: _____	Phone: _____
Print: _____	Preferred method of contact:
Email: _____	<input type="checkbox"/> Phone <input type="checkbox"/> Email <input type="checkbox"/> Text Provider _____
	Contact Time: _____

Broker #: \_\_\_\_\_

Agent ID#: \_\_\_\_\_

