

# REAL ESTATE AUCTION CONTRACT

(This is a legally binding contract . If you do not understand it, seek legal advice.)

This agreement by and between \_\_\_\_\_, hereinafter called the  
“Seller(s)” of \_\_\_\_\_ (Phone: \_\_\_\_\_), and  
\_\_\_\_\_, hereinafter called the “Buyer(s)” of  
\_\_\_\_\_ (Phone: \_\_\_\_\_).

## DESCRIPTION OF PROPERTY:

**PURCHASE PRICE**..... \$ \_\_\_\_\_  
**DEPOSIT** ( To be held in escrow by \_\_\_\_\_ and shall be  
Included and made part of the purchase price at closing) ..... **5%**..... \$ \_\_\_\_\_  
**BALANCE TO CLOSE** (Does not include closing costs) ..... \$ \_\_\_\_\_  
**TOTAL** ..... \$ \_\_\_\_\_

## TERMS AND CONDITIONS OF SALE:

Property is being sold in its “as is” condition, with no warranties of any kind, express, implied or otherwise. It is the Buyer’s responsibility to examine title or otherwise identify any encumbrances on the property not disclosed by the Seller (i.e. unknown to the Seller ).

Buyer should not rely on the seller’s current property taxes as the amount of property taxes that the buyer may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser’s office for information.

## EXPENSES:

Buyer to pay all closing costs including title insurance and survey, if needed.

State surtax and documentary stamps, which are required to be affixed to the instrument of conveyance, intangible tax on and recording of purchase money to Buyer, and cost of recording corrective instruments shall be paid by Buyer. Documentary stamps to be affixed to the note or notes secured by the purchase money mortgage, cost of recording and financing statements shall be paid by Buyer.

Rents collected, taxes, insurance, and/or other expenses of property shall be prorated at closing.

Certified liens shall be paid by Seller.

It is understood and agreed that this property is being sold and purchased subject to the restrictions and limitations of record common to the neighborhood, and subject to any easements for public utilities, which may

be of recorder may become liens through pending legislation before consummation of contract and with knowledge of Homeowner's Association Covenants and Restrictions.

It is agreed that this transaction shall be closed and the purchaser shall pay the balance of the purchase price and execute all papers necessary to be executed by them for the completion of their purchase within 30 days after the issuance of the certificate of occupancy.

The Seller shall furnish a General Warranty Deed, showing their title to be good and marketable, but in the event the title shall not be found good and marketable, the Seller agrees to use reasonable diligence to make said title good and marketable, and shall have a reasonable time to do so (minimum forty five (45) days from the time cloud found on title). If after reasonable diligence on Sellers' part, said title shall not be made good and marketable, within a reasonable time, the Seller shall return the money this day paid and all other moneys that may have been paid to him under this contract, and thereupon he shall be released from all obligations hereunder. Or, upon request of the purchaser, shall deliver the title, in its existing condition.

**DEFAULT:**

If Buyer fails to perform this contract within the time specified, the deposit(s) paid by the Buyer, will be retained by or for the account of the Seller, as liquidated damages, consideration for the execution of this contract and in full settlement of any claims; whereupon all parties shall be relieved of all obligations under the contract; or Seller, at his option, may proceed at law or in equity to enforce his legal rights under this contract. Partial title search fee is non refundable should Buyer default. If, for any reason other than failure of Seller to render his title marketable after diligent effort, Seller fails, neglects or refuses to perform this contract, the Buyer may seek specific performance or elect to receive the return of his deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

This contract shall be binding on both parties, the Seller and the Buyer, their heirs, executors or assigns, when approved by the owner of the property herein described.

I, or we, agree to purchase the above -described property on the terms and conditions stated.

Date: \_\_\_\_\_  
Buyer

Date: \_\_\_\_\_  
Buyer

I, or we, agree to sell the above-described property to the above named purchaser(s), on the terms and conditions stated in the above instrument. Should the above deposit be forfeited, said deposit shall be divided equally to the Seller and Oldham Auctions.

Date: \_\_\_\_\_  
Seller

Date: \_\_\_\_\_  
Seller