



RES AUCTION SERVICES

375 Fry Road • Wooster, Ohio 44691

Millersburg 330-674-7610

Toll Free 833-765-3737



AUCTION PURCHASE CONTRACT

OFFER, RECEIPT, SELLER'S ACCEPTANCE AND ESCROW INSTRUCTIONS

1 **1. GENERAL TERMS:** _____ Seller, agrees to sell to
2 _____, Buyer, real estate located
3 at _____
4 Tax Parcel #s: _____
5 Lot/Acreage Description: _____ which is procured
6 by RES AUCTION SERVICES, Broker, _____, Auctioneer. Auctioneer is licensed and bonded by
7 the State of Ohio. The property shall include the land, all appurtenant rights, privileges and easements, and all buildings and fixtures delivered
8 in their present condition. The property sells subject to all legal highways, zoning ordinances, easements, leases, restrictions and other
9 conditions of public record. Mineral rights transfer subject to leases of record or as further explained by addendum.
10 This sale DOES NOT INCLUDE: _____
11 _____

12 **2. TERMS:** Parcel Sold: (Check one) ☐ Lump Sum Amount ☐ Per Acre Amount
13 Approximate Acres _____ (x) \$ _____ (per acre)
14 **THE FINAL PURCHASE PRICE** will be determined based on the final survey of acres to be transferred which shall be adjusted to the nearest
15 tenth of an acre and calculated based on the final price bid per acre as identified on line 13.
16 **Acreage and Frontage amounts, including lot markers, are approximate and subject to final survey (if required)**
17 Auction Bid Price \$ _____
18 (+) Buyer's Premium \$ _____
19 **PURCHASE PRICE** \$ _____
20 Earnest money amount \$ _____
21 BALANCE DUE AT CLOSING \$ _____
22 PLUS Survey Charge to Buyer \$ _____

23 **THE NON-REFUNDABLE EARNEST MONEY DEPOSIT** is payable to **RES AUCTION SERVICES TRUST ACCOUNT** or **ASSIGNS**. Type of Deposit
24 (check one) ☐ Cash _____ or ☐ Check # _____ Received by _____
25 The earnest money deposit is **NON-REFUNDABLE**; the contract contains no provisions for contingency on financing. In bidding, you are
26 asserting you have the funding to close. In the event the Buyer does not close in compliance with the terms of this purchase agreement, all
27 earnest money shall be forfeited and paid to the Seller as liquidated damages. Deposit may be deposited into RES Auction Services Trust
28 Account before Seller has signed this contract.

29 **3. SPECIAL CONDITIONS AND/OR DEED RESTRICTIONS:** _____
30 _____
31 _____
32 _____
33 _____

34 **4. ESCROW INSTRUCTIONS:** Funds and documents to be placed in escrow with RES AUCTION SERVICES or its assigns.

35 **5. DEED:** Sellers to provide ☐ Warranty Deed or ☐ Fiduciary Deed.

36 **6. DEED MADE TO:** _____ Survivorship? ☐ yes ☐ no

Buyer's Initials _____

Sellers Initials _____

- 37 **7. EVIDENCE OF TITLE:** Seller(s) to convey marketable title to the property. Seller, through Seller's Attorney/Title Agency, to provide
38 a title examination showing the property to be free from all encumbrances of record, excepting those permitted exceptions.
39 Title Evidence shall be in the form of an Owner's Title Insurance Policy with the cost of said Title Insurance and Title Insurance
40 Commitment being paid _____% by Seller, and _____% by Buyer. **RES AUCTION SERVICES ADVOCATES THE USE OF**
41 **TITLE INSURANCE IN ALL REAL ESTATE TRANSACTIONS.** The title company shall be chosen by the Seller, however, if required
42 as a condition of the loan, the title company could be chosen by Buyer's lender. Buyer has been advised that additional costs may be
43 incurred by Buyer, should lender require the use of a title company other than that chosen by Seller. Buyer shall be responsible for
the cost of any title update from Seller's title examination through transfer.
- 44 **8. CLOSING SHALL OCCUR AT:** _____ or assignee on or before _____.
45 Parties acknowledge the closing may be delayed for reasons beyond the control of Seller, Buyer or Broker. Delays caused by survey, title
46 issues, county agency approvals, lender processes shall automatically extend the closing date. The parties agree to cooperate in good faith
47 to proceed to closing by the closing date or as soon after as practicable.
- 48 **9. POSSESSION** of premises to be delivered to purchaser day of or _____ days after the deed is filed. Buyer shall, prior to closing, procure
49 fire and hazard insurance for any buildings on said property, but should any improvements be damaged or destroyed prior to title transfer,
50 without fault by Buyer, then, at Buyer's option, this contract may be voided.
- 51 **10. SELLER'S EXPENSE:** Seller shall pay the brokerage fee, the title examination, 1/2 the escrow fee, the expense of preparing the deed
52 by an Attorney of the Seller's choice, the state and county transfer taxes, title expenses pursuant to paragraph 7, the tax and assessment
53 pro-rata, and any other expenses as per listing agreement. **In the event the Property is subject to any agricultural tax recoupments**
54 **(C.A.U.V.) then: Seller _____ Buyer _____ agrees to pay the amount of such recoupment.**
- 55 **11. BUYER'S EXPENSE:** Buyer shall pay the cost of filing the deed, any title expenses not being paid by Seller in Item 7 above, (including the
56 cost of any additional title insurance required by Buyer's lender), and 1/2 the escrow fee. If Buyer elects to obtain financing for this purchase,
57 Buyer is solely responsible for any and all lending expenses. Buyer's performance is not contingent upon obtaining financing.
- 58 **12. TENANTS:** If this is rental property, rent shall be pro-rated to the date the deed is filed. Seller shall pay Buyer the amount of the pro-rata
59 and the amount of any security deposits.
- 60 **13. INSPECTIONS/CONDITION OF PROPERTY:** All inspections must be made prior to the Auction. The property is sold as is, where is in its
61 present condition.
- 62 **14. MEGAN'S LAW:** Ohio's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to certain members
63 of the community if a sex offender resides in the area. The notices provided by the sheriff are public records and open to inspection under
64 Ohio's Public Records Law. Seller certifies that Seller has not received notice pursuant to Ohio's Sex Offender Registration and Notification
65 Law. Buyer acknowledges that the information disclosed above may no longer be accurate. If current information on the status of registered
66 sex offenders in the area is desired, Buyer agrees to assume the responsibility to check with the local sheriff's office. Buyer is relying on
67 Buyer's own inquiry with the local sheriff's office regarding registered sex offenders in the area and is not relying on the Seller or any Broker
68 or REALTOR® involved in the transaction.
- 69 **15. FAIR HOUSING STATEMENT:** It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and
70 the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations,
71 refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations
72 because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, disability as defined in that
73 section, military status as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the
74 financing of housing, or in the provision of real estate brokerage services.
- 75 **16. ORAL REPRESENTATION:** Seller and Buyer acknowledge that the REALTORS® have made no representations, warranties or agreements,
76 expressed or implied, including but not limited to any representation concerning condition of property.
- 77 **17. LOAN PAYOFF:** Seller hereby authorizes and directs Seller's mortgage lenders to, upon receipt, release loan payoff information to the title
78 company or escrow agent closing this sale, and to accept a signed copy of this Contract as full authority to release such information.
- 79 **18. CLOSING STATEMENT:** Buyers and Sellers hereby grant permission and instruct escrow agent/title company to provide Broker(s) with a copy of
80 the estimated closing statement prior to closing and a final closing statement upon closing. Buyers and Sellers also give permission for Broker(s) to
81 disclose the contract price/post the contract price on Broker(s) web-site prior to closing.

Buyer's Initials _____

Sellers Initials _____

82 **19. SELLER'S ACCEPTANCE:** The undersigned SELLER does hereby accept the above offer and upon completion of this transaction agrees
83 to have the Escrow Agent pay, by irrevocable assignment from SELLER'S proceeds to RES AUCTION SERVICES the commission agreed
84 to in the auction listing contract.

85 **20. ACKNOWLEDGMENTS:**

86 **A.** Buyer acknowledges receipt of the following disclosures:

- 87 ☐ Seller's Residential Property Disclosure ☐ Lead-Based Paint Disclosure
88 ☐ Agency Disclosure ☐ Consumer Guide to Agency with Fair Housing

89 **B.** Buyer and Seller acknowledge that this Agreement, including the additional terms and conditions in the attached Addendum
90 _____ (insert Addenda Nos., or state "None", as applicable), are legally binding, that they understand the contents of this
91 Agreement and any Addendum, that they have had an opportunity prior to auction to consult with an attorney before signing, and that
92 after signing they received a copy of this Agreement and any Addendum. **THIS CONTRACT IS NOT ASSIGNABLE.**

93 **C.** Buyer agrees to indemnify and save harmless RES AUCTION SERVICES, its employees and agents, from any liability stemming from
94 any incorrect information given or any material information Seller fails to disclose whether or not known by the Seller at the time of the
95 execution of the purchase agreement.

96 **BUYER'S INFORMATION**

97 Buyer's Name Printed _____
98 Buyer's Signature _____
99 Date _____
100 Buyer's Name Printed _____
101 Buyer's Signature _____
102 Date _____
103 Buyer's Address _____
104 City _____ State _____ Zip _____
105 Buyer's Home Phone _____
106 Buyer's Cell Phone _____
107 Email _____

SELLER'S INFORMATION

Seller's Name Printed _____
Seller's Signature _____
Date _____
Seller's Name Printed _____
Seller's Signature _____
Date _____
Seller's Address _____
City _____ State _____ Zip _____
Seller's Home Phone _____
Seller's Cell Phone _____
Email _____

108 **AGENT'S INFORMATION**

109 Listing Referral Agent _____
110 Phone _____
111 Referral Brokerage _____
112 Phone _____
113 Email _____
114 Buyer's Referral Agent _____

Auctioneer _____
Phone _____
Listing Brokerage **RES Auction Services**
Phone **330-674-7610**
Email _____
Referral Brokerage _____