

# **ByceRealty CONTRACT TO PURCHASE AT ONLINE AUCTION**

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

1. **PROPERTY DESCRIPTION:** The undersigned Purchaser, herein referred to as the "Buyer(s)" agrees to purchase from the undersigned owner (seller) through *Byce Realty*, (Auctioneer/Broker), the following described real estate in Mahoning County **OH and known as 29-073-0-353.00-0 290840202000 290840203010 290840205000 Hopkins Road 18.23 Acres**
2. **PRICE AND TERMS:** Purchaser agrees to pay the amount of the high bid \$ \_\_\_\_\_ plus the 10% buyer premium of \$ \_\_\_\_\_ for a **Total Contract Price of \$ \_\_\_\_\_** for the Real Estate as follows: A non-refundable (except in the case of a non-marketable title) down payment of **\$ 5,000** to apply toward the Purchase Price and to be deposited by Broker, in a non-interest bearing trust account pending closing. In the event this Contract to Purchase does not close for any reason other than as agreed, Purchaser agrees that the down payment shall be disbursed by Broker 5 days from closing date unless Broker is previously notified in writing by purchaser that litigation has been filed with a court of competent jurisdiction. A copy of the filing must be attached.
3. **BALANCE & CLOSING:** The balance of the Purchase Price shall be paid in the form required by the closing agent on date of closing, on or before 30 days from the date of Seller confirmation and acceptance of sale. If such date falls on a weekend or holiday, closing shall be the next business day.
4. Buyers will **close at title company indicated according to fee schedule provided in Addendum A.**
5. **OBTAINING FINANCING: This purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies.**
6. **BINDING OBLIGATION: Purchaser is buying the property As-Is, Where-Is and without Recourse.** If Purchaser fails to close for any reason whatsoever, except a non-marketable title, Purchaser 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 the 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 a penalty, without affecting any of Seller's further remedies. Either party may demand specific performance of this agreement.
7. **OWNER'S CERTIFICATION:** Seller(s) certifies to Purchaser that, to the best of Sellers's knowledge: (a) there are no known 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 XXXXX(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 XXXXX. Inspections regarding habitability and use of the Real Estate are the responsibility of the Purchaser. All Inspections were to be completed prior to Auction. **PURCHASER(s) ARE RELYING SOLELY UPON THEIR EXAMINATIONS OF THE REAL ESTATE, AND THE SELLER'S CERTIFICATION HEREIN FOR ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE BROKER or REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.**
8. **INDEMNITY:** Seller and Purchaser recognize that the AUCTIONEER/BROKERS are relying on information provided by Seller or his/her agents in connection with the Real Estate, and agree to indemnify and hold harmless the AUCTIONEERS/BROKERS, their agents and employees, from any claims, demands, damages, suits, liabilities, costs and expenses (including reasonable legal fees) arising out of any misrepresentation or concealment of facts by Seller or his/her agents.
9. **CONVEYANCE AND CLOSING:** Seller shall convey marketable title to the Real Estate by legal deed with release of dower right, if any, AND SUBJECT TO THE RIGHTS OF THE TENANTS, if any, under existing leases and state law. Title shall be free and unencumbered as of Closing, except restrictions and easements of record and except the following assessments (possible 911 assessment on taxes) . **Buyer(s) agree to costs presented at auction and agree to close at title company indicated at auction and on attached Addendum A.**
10. **CONDITION OF IMPROVEMENTS:** The risk of destruction 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. Any fuel will be conveyed less normal depletion. 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 repaired or restored by and at the Sellers expense, to a condition as good as it was prior to the damage or destruction, then Purchaser, at his 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 the consent of the Purchaser. In addition, the Purchaser also has an insurable interest in the property from date of this contract. Purchaser is hereby notified that insurance should be placed upon the property immediately to protect Purchasers' interest.

11. **DISCLOSURE:** ☐ Buyer ☐ Seller - is a licensed Real Estate Broker or Sales Person.
12. **POSSESSION:** Possession shall be given at **legal recording**, 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 unless agreed to in writing by the Seller.
13. **AGENCY DISCLOSURE STATEMENT:** Purchaser acknowledges having reviewed and signed the Agency Disclosure Statement and Consumer Guide To Agency.
14. **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 copies shall be attached to all copies of the original offer. This offer shall be binding upon the parties, their heirs, administrators, executors, successors and assigns.
15. **TERMS: The property was sold: RESERVE subject to the terms and conditions of online auction.** Down payment \$5,000 shall be charged to the credit card on file. Buyer agrees to execute all the Contract To Purchase, disclosures and all required documents immediately and within 2 days of auction end. The Buyer agrees to reimburse up to 3% for credit card processing, the auction company at closing. This total non-refundable down payment will be applied to the contract purchase. Buyers allow Broker to act as trust agent for this purpose and agree to pay any processing fee as disclosed in association with credit card deposits.
16. A 10% percent Buyer Premium will be added to the high bid amount to determine the final contract-selling price paid by the purchaser.
17. Taxes will be prorated to date of closing and paid by the seller, calculated using latest available tax duplicate information.
18. This property is being sold at Auction, without recourse. 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 obtained was obtained by public sources deemed reliable. However, neither the Broker 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 the day of auction. Purchasers should carefully verify all items and make their own decision as to the accuracy thereof before relying on same. The seller and Auction Company reserve the right to preclude any person from bidding who did not meet registration authorization requirements or if there are any question as to the person's mental stability, financial ability solely at auctions companies discretion. Reserve Auction.
19. Auction Firm hereby acknowledges that they represent the Seller. An Agency Disclosure Statement must be signed by the high bidder.
20. Seller is responsible for real estate tax prorata, mortgage releases and guarantees the title to be marketable and free and clear of all liens. The buyer and seller, split 50/50, the survey cost, if a survey is required for a transfer. **\*Buyer is responsible for all other costs associated with closing and as stated in statement of title covered on auction day and the associated fees outlined in Addendum A.**
21. By bidding, the buyer agrees to waive the 10 day post inspection for lead based paint. Buyer also agrees to waive their right to receive a Residential Property Disclosure form and their right to rescind the Contract to Purchase.
22. Real Estate is sold through ByceRealty who is the agent of the SELLER and in no way represents the fiduciary interest of the BUYER(S).
23. **OTHER:** A home inspection was ordered for the property prior to the sale and paid for by the Seller. Buyers are provided this and any other information for informational purposes only. The inspection and past appraisal information are for informational purposes only and are third party information. The Buyer acknowledges that they hold seller harmless if relying on any provided third party inspection reports, appraisal reports or other third party or public information. Any and all descriptions are based on public record and observation. All specifications and dimensions are nominal and not guaranteed.
24. **EXPIRATION AND APPROVAL:** Buyer may not rescind the Offer to Purchase prior to acceptance of the Probate Court of Mahoning County.
25. Make Deed to: (print) \_\_\_\_\_/Survivorship: \_\_\_\_\_ (in name of buyer unless otherwise noted)
- 26. Electronic Signatures & Endorsements:** Contracts & legal documents may be signed "electronically" and signature pages may be signed separately and individually by parties, including facsimile or email transmission including addendums. Instructions to Broker may also be made via email with documentation of same retained by Broker in file

The Purchaser has read, fully understands and approves the foregoing offer and acknowledges receipt of a signed copy or has signed and been provided a duplicate copy.

Print

Sign

Date

PURCHASER: \_\_\_\_\_

PURCHASER: \_\_\_\_\_

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

PHONE NUMBERS: \_\_\_\_\_

WITNESS: \_\_\_\_\_

**27. ACTION BY OWNER:** The undersigned Seller has read and fully understands the foregoing offer and hereby accepts said offer Owner acknowledges that Agency Disclosure Statement has been signed.

**28. SELLING FEES AND EXPENSES:** Seller is to pay an auction selling fee and reimburse agreed expenses as per the Auction Contract.

Print

Sign

Date

SELLER: \_\_\_\_\_

**RECEIPT BY Byce Realty:** DATE: \_\_\_\_\_. I hereby acknowledge receipt of

\$\_\_\_\_\_ ☐ cash ☐ cashier's check ☐ personal check # \_\_\_\_\_

made payable to ByceREALTY (*escrow account as indicated in terms and conditions*) AS non/refundable deposit.

in accordance with terms herein provided.

RECEIPT PROVIDED BY \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_ X \_\_\_\_\_ % \_\_\_\_\_

CO-OP REAL ESTATE /BROKER FIRM

CO-OP AGENT / BROKER

PHONE \_\_\_\_\_

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