

# **ByceAuction & Realty CONTRACT TO PURCHASE AT 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 *ByceRealty*, (Auctioneer/Broker), the following described real estate in \_\_\_\_\_ **OH and known as** \_\_\_\_\_.
2. **PRICE AND TERMS:** Purchaser agrees to pay the amount of the high bid \$ \_\_\_\_\_ plus a \_\_\_\_\_ 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 \$ \_\_\_\_\_ to apply toward the Purchase Price and to be deposited by Broker, upon acceptance of this offer, 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 \_\_\_\_\_ days from the date of this contract. 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. If buyer does not close on or before scheduled closing date, seller may, at seller's option, extend the closing date in consideration for a sum of \$100 per day after original closing date.
6. **OBTAINING FINANCING:** This purchase is not contingent upon the Purchaser obtaining financing. There are no buyer contingencies.
7. **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.
8. **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 \_\_\_\_\_ (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 \_\_\_\_\_. 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.**
9. **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.
10. **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 (certified or otherwise): \_\_\_\_\_ **Seller shall chose the title company and Buyer(s) agree to costs and agrees to close at title company indicated at auction and on attached Addendum A. if so provided.**
11. **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.

12. **DISCLOSURE:**  Buyer  Seller - is a licensed Real Estate Broker or Sales Person.
13. **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.
14. **AGENCY DISCLOSURE STATEMENT:** Purchaser acknowledges having reviewed and signed the Agency Disclosure Statement and Consumer Guide To Agency.
15. **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.
16. **TERMS: The property was sold: RESERVE**
17. Down payment of \$\_\_\_\_\_ must be deposited at the time of Auction as down payment by company, corporate or personal check, or ACH transfer if so dictated (presented with positive I.D). This non-refundable down payment will be applied to the contract purchase price at closing and will be held in the trust account of broker, or Title Company as agreed as escrow agents for the sellers. Credit card deposits, if accepted, will be held in trust account of ByceAuction, LLC and upon funds being received by credit card company, transferred to title company escrow account. 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. Buyer shall pay actual credit card fees up to 3.75%
18. A 10% percent Buyer Premium will be added to the high bid amount to determine the final contract-selling price paid by the purchaser.
19. Taxes will be prorated to date of closing and paid by the seller, calculated using latest available tax duplicate information.
20. 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. Except in the case of an absolute auction, Auction Firm reserves the right to bid on behalf of the sellers. The seller and Auction Company reserve the right to preclude any person from bidding who did not meet registration requirements or if there are any questions as to the person's mental stability. Auctioneer may use reverse bidding to establish high bid price.
21. Auction Firm hereby acknowledges that they represent the Seller. An Agency Disclosure Statement must be signed by the high bidder.
22. 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.**
23. 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.
24. Real Estate is sold through ByceAuction & Realty who is the agent of the SELLER and in no way represents the fiduciary interest of the BUYER(S).
25. **OTHER:**

\_\_\_\_\_A  
ppliances & Improvements not included unless specified. Buyer accepts any remaining personal property and condition at time of closing.

26. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing on or before \_\_\_\_\_ o'clock  A.M  P.M.  Noon  Midnight EASTERN STANDARD TIME \_\_\_\_\_, 20\_\_\_\_.
27. Make Deed to: (print) \_\_\_\_\_/Survivorship: \_\_\_\_\_ (in name of buyer unless otherwise noted)
28. **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: \_\_\_\_\_

28. **ACTION BY OWNER:** The undersigned Seller has read and fully understands the foregoing offer and hereby:  accepts said offer  rejects said offer,  counters said offer and agrees to leave counter offer open until \_\_\_\_\_ Eastern Time; and agrees to convey the Real Estate according to the above terms and conditions, Owner acknowledges that Agency Disclosure Statement has been signed.

29. **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: \_\_\_\_\_  
SELLER: \_\_\_\_\_  
FULL ADDRESS: \_\_\_\_\_  
PHONE NUMBERS: \_\_\_\_\_  
WITNESS: \_\_\_\_\_

30. **RECEIPT BY ByceAuction & Realty:** DATE: \_\_\_\_\_. I hereby acknowledge receipt of

\$ \_\_\_\_\_  ACH transfer  cash  cashier's check  personal check # \_\_\_\_\_

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

other \_\_\_\_\_ in accordance with terms herein provided.

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

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

CO-OP REAL ESTATE /BROKER FIRM

CO-OP AGENT / BROKER

PHONE \_\_\_\_\_

**ByceAUCTION, LTD dba ByceREALTY**

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Youngstown, Ohio 44505

**330.747.7000**

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## CONSUMER GUIDE TO AGENCY RELATIONSHIPS Byce Realty, Expires 12/31/2020

We are pleased you have selected Byce Realty to help you with your real estate needs. Whether you are selling, buying or leasing real estate Byce Realty can provide you with expertise and assistance. Because this may be the largest financial transaction you will enter into, it is important to understand the role of the agents and brokers with whom you are working. Below is some information that explains the various services agents can offer and their options for working with you:

**Representing the Sellers:** Most sellers of real estate choose to list their home for sale with a real estate brokerage. When they do so, they sign a listing agreement that authorizes the brokerage and the listing agent to represent their interests. As the seller's agent, the brokerage and listing agent must: follow the seller's lawful instructions, be loyal to the seller, promote the seller's best interests, disclose material facts to the seller, maintain confidential information, act with reasonable skill and care, and account for any money they handle in the transaction. Also, in rare circumstances, a listing broker may offer "sub-agency" to other brokerages which would represent the seller's interests and owe the seller these same duties.

**Representing Buyers:** When purchasing real estate, buyers usually want to be represented in the transaction, and choose to work with a real estate agent. This is referred to as buyer's agency. A brokerage and agent that agree to represent a buyer's interest in a transaction must: follow the buyer's lawful instructions, be loyal to the buyer, promote the buyer's best interests, disclose material facts to the buyer, maintain confidential information, and account for any money they handle in the transaction. **Dual Agency:** Occasionally, the same agent and brokerage that represent the seller also represent the buyer. This is referred to as dual agency. When a brokerage and its agents become "dual agents," they must maintain a neutral position between the buyer and the seller. They may not advocate the position of one client over the best interests of the other client, or disclose any personal or confidential information to the other party without written consent. **Representing Both the Buyer & Seller:** On occasion, the buyer and seller will each be represented by two different agents from the same brokerage. In this case, the agents may each represent the best interest of their respective clients. Or, depending on company policy, the agents may both act as dual agents and remain neutral in the transaction. When either of the above occurs, the brokerage will be considered a dual agent. As a dual agent, the brokerage and its managers will maintain a neutral position and cannot advocate for the position of one client over another. The brokerage will also protect the confidentiality of all parties. **Working With Byce Realty** Byce Realty does offer representation to both buyers and sellers. Therefore, the potential exists for an agent to represent a buyer who wishes to purchase property listed with a different agent within our company.. If this occurs, each agent will represent their own client, but Byce Realty and its managers will act as a dual agent. This would mean the brokerage and its managers will maintain a neutral position and not take any actions that will favor one side over the other. Byce Realty will still supervise both agents to assure that their respective clients are being fully represented and will protect the parties' confidential information. In the event that both the buyer and seller are represented by the same agent, the agent and Byce Realty will act as a dual agent but only if both parties agree. As a dual agent, they will treat both parties honestly, prepare and present offers at the direction of the parties, and help the parties fulfill the terms of any contracts. They will not, however, disclose any confidential information that would place one party at an advantage over the other or advocate or negotiate to the detriment of either party.. If Byce Realty is not compensated by the listing broker or the seller, its compensation will be paid by the buyer, pursuant to a written agreement with the buyer. If dual agency occurs, you will be asked for your consent to that in writing. If you do not agree to your agent acting as a dual agent, you can ask that another agent from our company be assigned to represent you or you may seek representation from another brokerage. As a buyer, you may also choose to represent yourself on properties Byce Realty has listed. In that instance, Byce Realty will represent the seller and you would represent your own best interests. Because the listing agent has a duty of full disclosure to the seller, you should not share any information with the listing agent that you would not want the seller to know. **Working With Other Brokerages:** When Byce Realty lists property for sale, it also cooperates with, and offers compensation to, other brokerages that represent buyers. Byce Realty does reserve the right, in some instances, to vary the compensation it offers to other brokerages. However, as a seller, you should understand that even if Byce Realty shares a fee with a brokerage representing the buyer it does not mean that you will be represented by the buyers brokerage. Byce Realty will represent your best interests as the buyers brokerage will represent the buyer. When acting as a buyer's agent, Byce Realty accepts compensation offered by the listing broker.. If the property is not listed with any broker, or the listing broker does not offer compensation, we will attempt to negotiate for a seller-paid fee.

**Representation of Multiple Clients:** Byce Realty, and its licensee acting as Buyers Agents, may show the same property to more than one represented Buyer. If more than one represented Buyer Client desires to purchase the same property, the individual licensee showing the property to Buyer Clients will act as the Designated Agent of each Buyer Client. In this situation, Byce Realty and its individual licensees shall take no action that would be detrimental to the other Buyers Clients and will maintain each Buyer Client's confidentiality. In the event that Byce Realty is the listing company, a dual agency is also created. We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerage.

**It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes. .** We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerages. Please ask questions if there is anything you do not understand. Because it is important that you have this information Ohio law requires that we ask you to sign below, acknowledging receipt of this consumer guide. **Your signature will not obligate you to work with our company if you do not choose to do so.**

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



# AGENCY DISCLOSURE STATEMENT

The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

Property Address: \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

## I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by \_\_\_\_\_, and \_\_\_\_\_.

AGENT(S)

BROKERAGE

The seller will be represented by \_\_\_\_\_ and \_\_\_\_\_.

AGENT(S)

BROKERAGE

## II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage \_\_\_\_\_ represent both the buyer and the seller, check the following relationship that will apply:

- Agent(s) \_\_\_\_\_ work(s) for the buyer and Agent(s) \_\_\_\_\_ work(s) for the seller. Unless personally involved in the transaction, the broker and managers will be "dual agents", which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents \_\_\_\_\_ and \_\_\_\_\_ will be working for both the buyer and seller as "dual agents". Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_

## III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) \_\_\_\_\_ **ByceAuction & Realty will:**

- be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_
- represent only the (check one) XXXX **seller** in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

## CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_