

Property Address: \_1204 Kreisel Rd, Kingston, OH 45644\_

# AUCTION SALES CONTRACT

This Agreement ("Auction Sales Contract") is made this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, between \_\_\_\_\_ (hereinafter collectively the "Seller") and \_\_\_\_\_ (hereinafter collectively the "Buyer").

The undersigned Buyer agrees to purchase and the undersigned Seller agrees to sell upon the terms hereinafter set forth, the following real property located in the State of Ohio, County of \_\_\_\_\_, and generally known as \_\_\_\_\_ (parcel no. \_\_\_\_\_) (hereinafter the "Property") for the Bid Price of \$ \_\_\_\_\_ plus the 10% Buyer's Premium of \$ \_\_\_\_\_ to total \$ \_\_\_\_\_ (Contract Sales Price). The Buyer agrees to tender upon execution of this Auction Sales Contract the sum of \$ \_\_\_\_\_ ("deposit"), which deposit shall be held in escrow according to the terms and conditions set forth herein by Carleton Realty LLC, the listing broker. The balance of \$ \_\_\_\_\_ shall be due on or before the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (hereinafter the "closing date" or "settlement date").

1. This sales contract is not contingent upon Buyer obtaining financing.
2. The "Auction Sale Terms and Conditions" is attached hereto and incorporated herein. The parties agree that in the event the Auction Sales Terms and Conditions conflict with any of the provisions contained in this Agreement, the Auction Sales Terms and Conditions shall control and be given full effect.
3. This Agreement is binding upon and shall inure to the benefit of the Buyer's and Seller's respective heirs, executors, administrators, successors and assigns.
4. The Buyer shall be entitled to possession upon the closing of this sales contract on the settlement date.
5. The Buyer shall be responsible for paying all closing costs including applicable transfer taxes and recording fees.
6. The Seller does not warrant the property or any of the systems or appliances beyond delivery of possession to the Buyer. The Buyer acknowledges acceptance of the property and any of the improvements, systems or appliances thereon in "As Is" condition.
7. Seller shall convey to Buyer marketable title in fee simple by transferable and recordable general warranty deed, with release of dower, if any, fiduciary deed, as appropriate, free and clear of all liens and encumbrances not excepted by this contract, and excepting the following:  
\_\_\_\_\_  
(None, if nothing inserted)

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8. The Seller is not obligated under the terms of this sales contract to provide the Buyer with an owner's title insurance policy or commitment and that any title insurance policy or commitment desired by the Buyer shall be the sole responsibility and expense of the Buyer.

9. At closing, Seller shall pay or credit on purchase price all delinquent taxes, including penalty and interest, all assessments which are a lien on the date of contract. At closing, Seller shall also pay or credit on the purchase price all other unpaid real estate taxes which are a lien for years prior to closing and a portion of such taxes for year of closing prorated through date of closing and based on 365 day year and, if undetermined, on most recent available tax rate and valuation, giving effect to applicable exemptions, recently voted milage, change in valuation, etc., whether or not certified. In no event shall Seller be liable to Buyer for agricultural use tax recoupments. Seller warrants that no improvements or services (site or area) have been installed or furnished, or notification received from public authority or owners' association of future improvements of which any part of the costs may be assessed against the real estate, except the following:

\_\_\_\_\_ (None, if nothing inserted)

10. Adjustments shall be made through date of closing for: (a) rentals; (b) interest on any mortgage assumed by Buyer; (c) condominium or other association periodic charges; and (d) transferable insurance policies, if Buyer so elects. Seller shall pay, through date of possession, all accrued utility charges and any other charges that are or may become a lien. Security deposits shall be transferred to Buyer.

11. At closing, the Seller shall sign an affidavit with respect to off-record title matters in accordance with community custom.

12. Risk of loss to the real estate and appurtenances shall be borne by Seller until closing provided that if any property covered by this contract shall be substantially damaged or destroyed before this transaction is closed, Buyer may (a) proceed with the transaction and be entitled to all insurance money, if any, payable to Seller under all policies covering the property, or (b) rescind the contract, and thereby release all parties from liability hereunder, by giving written notice to Seller and Broker within ten (10) days after Buyer has written notice of such damage or destruction. Failure by Buyer to so notify Seller and Broker shall constitute an election to proceed with the transaction.

13. The consideration shall include any fixtures, including but not limited to: built-in appliances; heating, central air conditioning, and humidifying equipment and their control apparatus; stationary tubs; pumps; water softening equipment (unless leased); roof antennae; attached wall-to-wall carpeting and attached floor coverings; curtain rods and window coverings excluding draperies and curtains; attached mirrors; light, bathroom and lavatory fixtures; storm and screen doors and windows, awnings, and blinds, whether now in or on the premises or in storage; garage door openers and controls; attached fireplace equipment; security systems and controls (unless leased); smoke alarms; satellite TV reception system and components; all exterior plants and trees; and the following: All items remaining in property on day of closing.

The following shall be excluded: \_\_\_\_\_ (None, if nothing inserted)

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14. Buyer has examined all property involved and, in making this offer, is relying solely upon such examination with reference to the condition, character and size of land and improvements and fixtures, if any. This contract constitutes the entire Agreement and there are no representations, oral or written, which have not been incorporated herein. Time is of the essence of all provisions of this contract. All provisions of this contract shall survive the closing and settlement date. In compliance with fair housing laws, no party shall in any manner discriminate against any Buyer or Buyers because of race, color, religion, sex, familial status, handicap or national origin.

15. If through fault of Buyer, settlement does not take place on or before the settlement date (extensions of up to thirty (30) days may be granted for closing with the written approval of the Seller), this sales contract shall be deemed null and void and Buyer shall forfeit the deposit. In such event, the deposit shall be disbursed as follows: fifty percent (50%) to the Seller and fifty (50%) to the Broker Auctioneer. This sales contract authorizes said disbursement but does not limit damages to any party/parties to the amount of the deposit. The return or payment of such deposit shall not in any way prejudice the rights of Seller, Buyer or Auctioneer Broker(s) in any action for damages or specific performance.

16. This sales contract and any addenda which are specified on this sales contract contain the final and entire Agreement between the parties. No modifications, promises, or inducements not included in this sales contract shall be binding upon any party hereto.

**Notice:**

1. Ohio Fair Housing Law: 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 the 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.
2. Residential Property Disclosure Form: With respect to the sale of real property that has from one to four dwelling units, most Sellers will be required to provide Buyer with a completed Property Disclosure Form complying with the requirements of Ohio law. If such disclosure is required but not provided by the time the Buyer enters into this agreement, Buyer may be entitled to rescind this agreement by delivering a document of rescission to Seller or Seller's Broker, provided such document of rescission is delivered prior to all three of the following dates: (a) The date of closing, (b) 30 days after the Seller accepted the Buyer's offer, and (c) Within three business days following the receipt of by he Buyer or the Buyer's Broker of the Property Disclosure Form or amendment of that form.

3. Ohio Sex Offender Registration and Notification Law: If a sex offender resides in the area, Ohio's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to certain members of the community. The notice provided by the sheriff is a public record and is open to inspection under Ohio's Public Records Law.

The Buyer acknowledges that any information disclosed may no longer be accurate. The Buyer assumes responsibility to obtain accurate information from the sheriff's office. The Buyer shall rely on the Buyer's own inquiry with the local sheriff's office and shall **not** rely on the Seller or any Broker involved in the transaction.

The Undersigned Buyer agrees to the terms herein and acknowledges receipt thereof:

The Undersigned Seller agrees to the terms herein and acknowledges receipt thereof:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

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Signature

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Signature

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Print Name

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Print Name

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

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

Phone: (\_\_\_\_) \_\_\_\_\_

Phone: (\_\_\_\_) \_\_\_\_\_

Deed to \_\_\_\_\_

Signed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

Signed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

Listing Broker: \_\_\_\_\_

Selling Broker: \_\_\_\_\_

Listing Broker #: \_\_\_\_\_ Phone: \_\_\_\_\_

Selling Broker #: \_\_\_\_\_ Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

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

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

Listing Agent: \_\_\_\_\_ File # \_\_\_\_\_

Selling Agent: \_\_\_\_\_ File # \_\_\_\_\_

Agent Phone: \_\_\_\_\_

Agent Phone: \_\_\_\_\_

Broker Auctioneer: Carleton Realty Broker # 2005000327 Phone: (614) 891-0000

Fax (614) 891-5034

Broker Auctioneer Agent: Mark Van Hook, Auctioneer Agent file # 440739

Phone (614) 218-1318

**DEPOSIT**

\_\_\_\_\_, agent for \_\_\_\_\_, the Listing Broker, acknowledges receipt of the sum of \_\_\_\_\_ in the form of \_\_\_\_\_ (cash, certified check, personal check, money order) which shall be deposited by said broker and disbursed pursuant to paragraph 15 of this Auction Sales Contract.

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**Real Estate Auction Terms & Conditions**

*When bidding at this auction, the bidder agrees to abide by the terms & conditions stated here.*

1. Seller reserves the right to accept or reject any offer at any time up to the scheduled closing time of the auction. The minimum bid at auction for the property is \$\_200,000\_.
2. There is a 10% Buyer's Premium applicable to the sale of this property.
3. Bidding will take place live, in person at the property on \_Sat. May 18 at 12 Noon\_.
4. This property is being sold in "as is, where is" condition with no contingencies other than those stated in the sales contract. Broker and Auctioneer make no representation as to the condition of the property.
5. The successful bidder must:
  - a. Tender the required deposit of \$\_5,000\_ in Certified funds to the Broker Auctioneer within 48 hours of the end of bidding.
  - b. Execute the sales contract.
  - c. Pay all closing costs allowed under state law including transfer taxes.
  - d. Settle within 45 days of the auction..
7. The Auctioneer's decision is final in the event of a dispute over any auction matter.
8. All rights, privileges and powers reserved or granted to Auctioneer in these Terms of Auction shall be deemed reserved and granted to Broker Auctioneer's employees, representatives, and any sellers the Auctioneer represents.
9. Announcements made the day of auction may take precedence over these Terms of Auction or other printed material. Mark Van Hook, Auctioneer is licensed as an auctioneer by the Ohio Department of Agriculture, and bonded in favor of the State of Ohio. Mark Van Hook is a licensed real estate salesperson with Carleton Realty LLC.

In the event of any conflict between this document and the sales contract, the auction sales terms and conditions will prevail.

FIRPTA: Section 1445 of the United States Internal Revenue Code of 1986 provides that a buyer of residential real property located in the United States must withhold federal income taxes from the payment of the purchase price if (a) the purchase price exceeds Three Hundred Thousand Dollars (\$300,000) and (b) the seller is a foreign person. Unless otherwise stated in an addendum attached hereto, if the Purchase Price is in excess of Three Hundred Thousand Dollars (\$300,000) Seller represents that Seller is not a non resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined by the Internal Revenue Code and applicable regulations) and agrees to execute an affidavit to this effect at the time of settlement.