

CONTRACT TO PURCHASE AT COURT ORDERED AUCTION

This is a legally binding contract. If not understood, seek legal advice.

1. **SUBJECT PROPERTY DESCRIPTION:** The undersigned Buyer agrees to purchase through the undersigned Court-Appointed Auctioneer (Auctioneer) , the following described real estate: Hamilton County, Ohio Parcel# 117-0011-0082-00 commonly known as: 7750 Reading Road, Cincinnati, Ohio 45237.
2. **PRICE:** Buyer agrees to pay the high bid amount of \$ _____ plus the buyer premium of \$ _____ for a Total Purchase Price of \$ _____.
 - 2-A. **BUYER PREMIUM:** A 10% (ten percent) buyer premium will be added to the high bid amount to determine the Total Contract Selling Price paid by Buyer.
3. **DEPOSIT:** Buyer and Auctioneer agree that the non-refundable Deposit in the amount of \$ _____ shall be deposited in escrow account of Closing Agent named below pending closing. Said Deposit shall be applied toward Total Purchase Price at closing. In the event this transaction does not close for any reason other than as agreed by all parties, Buyer and Auctioneer agree that Deposit shall be disbursed by Closing Agent ten(10) days after the stated closing date unless, Auctioneer and Closing Agent are previously notified in writing that litigation has been filed with a court of competent jurisdiction. A copy of the filing must be attached. (*See Irrevocable Letter of Instruction Re: Deposit attached hereto)
4. **BALANCE & CLOSING:** The balance of the Purchase Price shall be paid in the form required by the Closing Agent at closing: within 30 days after Court Confirmation. The closing date shall be automatically be extended up to 30 days if Auctioneer deems necessary.
5. **CLOSING AGENT:** Transaction will close through: M & M Title Company; 7925 Paragon road, Dayton, Ohio 45459; Jeffrey Gammell (937)4347366; jgammell@mmtitle.com
6. **CONTRACT EXTENSION:** If Buyer does not close on or before stated closing date, Auctioneer and Plaintiff in foreclosure (Plaintiff) may at their sole discretion, extend the closing date in consideration for a sum of \$200 per day.
7. **CONTINGENCIES:** There are no contingencies to this Contract To Purchase whatsoever for inspections, financing or otherwise.
8. **BINDING OBLIGATION:** Buyer is purchasing the property As-Is, Where-Is and without Recourse. If Buyer fails to close for any reason whatsoever, except non-marketable title or rejection by the court, Buyer voluntarily agrees to forfeit entire down payment and may be held liable 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 Buyer 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 further remedies.
9. **AUCTIONEER'S CERTIFICATION:** Auctioneer makes no certification to Buyer as to (a) undisclosed latent defects; (b) 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 None Known; (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 None Known. Inspections regarding habitability and use of the Real Estate shall be the sole responsibility of the Buyer. All Inspections must be completed prior to Auction. **BUYER IS RELYING SOLELY UPON HIS EXAMINATIONS OF THE REAL ESTATE REGARDING ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE AUCTIONEER, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.**
10. **INDEMNITY:** Buyer recognizes that Auctioneer is relying on information provided by sources deemed reliable in connection with the Real Estate, and agrees to indemnify and hold Auctioneer harmless from any claims, demands, damages, suits, liabilities, costs and expenses (including reasonable legal fees).

11. **Agency:** Auctioneer hereby acknowledges that he represents the Court of Common Pleas for Hamilton county, Ohio, General Division in Case No. A1203752

12. **CONVEYANCE AND CLOSING:** Auctioneer shall convey marketable title to the Real Estate by Sheriff's Deed or equivalent 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): None Known.

13. **CONDITION OF IMPROVEMENTS:** The risk of destruction or substantial damage by fire or Act of God prior to delivery of deed is assumed by litigants in foreclosure. Plaintiff in foreclosure agrees that on possession, the Real Estate shall be in like condition as it is on the date of this contract, except for ordinary wear and tear. 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 Plaintiff's expense, to a condition as good as it was prior to the damage or destruction, then Buyer, at his option, may terminate this contract by written notice to Plaintiff and Auctioneer and the Down Payment Shall be returned to Buyer. While this contract is pending, Plaintiff shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the consent of the Buyer. In addition, the Buyer also has an insurable interest in the property from date of this contract.

14. **PARTIES TO CONTRACT LICENSURE DISCLOSURE:** _____ Buyer XXX Auctioneer: is a licensed Real Estate Broker or Sales Person.

15. **POSSESSION:** shall be given XXX at closing, or _____ days after closing @ TBD o'clock, subject to Tenants' Rights, with deed. Until such date, Plaintiff shall have the right of possession free of rent, but shall be responsible for all utilities and other maintenance costs incurred. No work can be done on the property by the Buyer until possession is given.

16. **SOLE CONTRACT:** All parties agree that this Contract To Purchase constitutes the entire agreement and that no oral or implied agreement exists and that any amendments shall be made in writing, signed by all parties and attached to this original Contract To Purchase. This Contract To Purchase shall be binding upon the undersigned parties, their heirs, administrators, executors, successors and assigns.

17. **AUCTION TERMS:** The property sells: Subject to Court Ordered Minimum Bid of \$108,889. Subject property is being sold at public auction, without recourse. Personal on-site inspection of the subject property is strongly recommended. Subject 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 provided online was obtained by sources deemed reliable. However, Auctioneer shall not 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. Buyer should carefully verify all items and make their own decision as to the accuracy thereof before relying on same. Auctioneer reserves the right to preclude any person from bidding if there are any questions as to the person's credentials, fitness, etc.

18. **TAXES:** Taxes shall be prorated using the short proration method. In this formula, Buyer will assume accrued taxes for a 6 month period of time. Plaintiff shall be responsible for any delinquent taxes.

19. **CLOSING COSTS:** Buyer shall be responsible for all transfer taxes, recording fees, title search, and deed preparation. Plaintiff is responsible for real estate tax proration, mortgage releases and guarantees to convey a good and marketable title. Buyer and Plaintiff shall split the cost of survey equally if required for transfer. ***Buyer is responsible for all other costs associated with closing.**

20. **WAIVED RIGHTS:** By bidding, Buyer agrees to waive their right to rescind this Contract to Purchase.

21. **OTHER:**

22. **EXPIRATION AND APPROVAL:** This offer is void if not accepted in writing on or before **Accepted - pending Court Approval** o'clock Eastern Standard Time on _____, 20_____.

23. **MAKE DEED TO:** (print) _____.

Buyer has read, fully understands and approves the foregoing offer and acknowledges receipt of a signed copy.

BUYER: _____
Print Sign Date

BUYER: _____
Print Sign Date

FULL ADDRESS: _____

PHONE NUMBERS: Cell _____ fax _____ email _____

WITNESS: _____

24. **ACTION BY Auctioneer:** The undersigned Auctioneer has read and fully understands the foregoing offer and hereby accepts said offer contingent upon Court Confirmation and agrees to convey the Real Estate according to the above terms and conditions.

COURT APPOINTED AUCTIONEER: _____ **Date** _____

WITNESS: _____ **Date** _____

25. **RECEIPT: DATE:** _____ Court-Appointed, Tim Lile hereby acknowledges receipt of \$ _____
_____ cash; cashier's check# _____; personal check # _____

or other _____:

made payable to M & M Title Company as down payment in accordance with terms herein provided.

Irrevocable Letter of Instruction Re: Deposit

I have purchased the real estate located at **7750 Reading Road, Cincinnati, Ohio 45237** under the terms and conditions of the attached Contract to Purchase at Court Ordered Auction dated: **8 March 2013.**

As part of this transaction, I have made a Deposit in the amount of \$ _____ to **M & M Title Company** (Closing Agent) who will hold said Deposit in escrow until closing.

I understand that the funds I have provided to Closing Agent are to be applied to the purchase price at closing. However, in the event I do not close on this transaction, I irrevocably instruct Closing Agent to disburse my Deposit as required under paragraph 3 of the Contract to Purchase at Public Auction which states:

3. DEPOSIT: Buyer and Auctioneer agree that the non-refundable Deposit in the amount of \$ _____ shall be deposited in escrow account of Closing Agent named below pending closing. Said Deposit shall be applied toward Total Purchase Price at closing. In the event this transaction does not close for any reason other than as agreed by all parties, Buyer and Auctioneer agree that Deposit shall be disbursed by Closing Agent ten(10) days after the stated Closing Date unless, Auctioneer and Closing Agent are previously notified in writing that litigation has been filed with a court of competent jurisdiction. A copy of the filing must be attached. (*See Irrevocable Letter of Instruction Re: Deposit attached hereto)

Pursuant to paragraph 3, upon written instructions from the Auctioneer and the authority granted in this Irrevocable Letter of Instruction, I authorize and approve Closing Agent to follow the instructions from the Auctioneer/Broker as to the distribution of my Deposit.

Further, I agree to hold **M & M Title Company & Tim Lile, CAI - Court Appointed Auctioneer** harmless for any such expenditures to any individuals or entities.

I have reviewed the Contract to Purchase at Court Ordered Auction dated **8 March 2013**, and this Irrevocable Letter of Instruction:

1. I understand the terms and conditions of both documents.
2. I am voluntarily entering these agreements.
3. I realize that this authorization may result in none of my Deposit being returned to me.

BUYER: _____
Print Sign Date

BUYER: _____
Print Sign Date

WITNESS: _____
Print Sign Date

AUCTIONEER _____
Print Sign Date

WITNESS: _____
Print Sign Date