



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 Buyer agrees to purchase from the undersigned owner (seller) through *RealtyBidNow.com LLC*, the following described real estate in _____ City, _____ County, _____ State and known as: _____

_____. (Address).

2. PRICE AND TERMS: Purchaser agrees to pay the amount of the high bid \$ _____ plus the buyer premium of _____% for a **Total Contract Price of** \$ _____ for the Real Estate as follows: A non-refundable down payment of \$ _____ to apply toward the Purchase Price and to be deposited by RealtyBidNow.com LLC, 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 RealtyBidNow.com 30 days divided equally among Seller, RealtyBidNow.com LLC and other agent if applicable.

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 _____ (Date). Request for extensions must be made at least five (5) days prior to the scheduled closing date. All extensions request are evaluated by the Seller on a case-by-case basis and are at Seller's sole and absolute discretion.

Buyers will close at law office:

_____. Phone: _____

4. METHOD OF PAYMENT: Please indicate one of the following:

CASH: This is an all cash sale. Buyer represents to the Seller that Buyer has sufficient readily available funds to complete the purchase of the property. Buyer is required to send **ONE** of the following documents along with the buyer's signed Purchase Agreement: **current bank statement indicating buyer's name and account balance. Line of Credit letter indicating buyer's name and account balance, or a letter from the bank stating buyer's name and account balance as verification that the buyer has the amount of the property purchase price in the buyers account.**

FINANCING: Buyer is obtaining financing for this transaction. Buyer acknowledges that any fee in connection with financing or required by the lender will be sole and absolute cost of the

buyer. Prequalification letter stating buyer's name and amount of loan is required and is to be submitted within 48hrs of signed purchase agreement-to RealtyBidnow.com LLC.

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 nonmarketable 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 Seller's knowledge: (a) there are no 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 shall be the responsibility of the Purchaser. All Inspections must be completed prior to Auction. PURCHASER IS RELYING SOLELY UPON HIS EXAMINATIONS OF THE REAL ESTATE, AND THE SELLER'S CERTIFICATION HEREIN FOR ITS PHYSICAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE AUCTIONEERS/REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE. IF BUYER ELECTS OR IS REQUIRED FOR FINANCING PURPOSES TO HAVE A PROFESSIONAL INSPECTION PERFORMED, BUYER AGREES TO PAY THE INSPECTION COMPANY AT TIME OF THE PHYSICAL INSPECTION INCLUDING TERMITE INSPECTION AND REPORT.

8. FLOOD AREA/OTHER: Buyer may not terminate this agreement if the property requires flood insurance. Buyer may not terminate the Agreement if the property is subject to building or use limitations by reason of the location.

9. INDEMNITY: Seller and Purchaser recognize that the AUCTIONEERS/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: ___Buyer ___Seller shall be responsible for transfer taxes, conveyance fees, deed preparation. Seller shall convey marketable title to the Real Estate by _____ deed with release of Title, shall be clear and unencumbered as of Closing, except restrictions and easements of record and except the following assessments (certified or otherwise):
_____.

Title Insurance: Seller shall pay the premium of the owner's title insurance policy and Seller shall also select the title agent issuing the same. If buyer elects to choose its own title agent, Buyer will then be responsible for the cost of the premium for the owner's title insurance policy. NOTICE TO BUYER: Buyer has the right to select buyer's own title insurance company, title lawyer, Settlement Company, mortgage lender, or financial institution.

11. HOMEOWNERS ASSOCIATION/CONOMINUIM ASSOCIATION: Buyer acknowledges that the property is or may be subject to an association. Buyer acknowledges that, should this property be subject to association fees buyer is responsible for payment and acknowledge this fee may increase periodically.

12. 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. 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. Seller shall pay for all municipal and public utility charges through the day of possession.

13. DISCLOSURE: Buyer Seller - is a licensed Real Estate Broker or Sales Person.

14. POSSESSION: Possession shall be given ____ at closing, _____ days after closing @ _____ AM PM . No work can be done on the property by the Purchaser until possession is given.

15. AGENCY DISCLOSURE STATEMENT: Purchaser acknowledges having reviewed and signed the Agency Disclosure Statement.

16. 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.

17. TERMS: The property sells: to the high bidder regardless of price (Absolute), *or* subject to seller's confirmation.

18. \$2,500 or 5% percent which ever is greater of the contract, in the amount of _____ the high bid price must be RECEIVED WITHIN 48HRS at end of Auction as down payment by company, corporate or personal check (presented with positive I.D). This non-refundable down payment will be applied to the contract purchase price at closing and will be held by RealtyBidNow.com.LLC .

19. Taxes will be prorated to the day of closing between Seller and Buyer.

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 contained online was obtained by sources deemed reliable. However, neither RealtyBidNow.com LLC, 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 if there are any questions as to the person's credentials..

21. Auction Firm hereby acknowledges that they represent the Seller. An Agency Disclosure Statement must be signed by the high bidder.

22. The buyer, seller shall be responsible for all transfer taxes, recording fees, deed preparation, and fees. Seller is responsible for surveys, real estate tax prorated, mortgage releases and guarantees to convey a good and marketable title. ***Buyer is responsible for all other costs associated with closing unless otherwise stipulated.**

23. Real Estate is sold through RealtyBidNow.com LLC

24. **OTHER:**

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)

_____.

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

Sign

Print

Date

PURCHASER:

PURCHASER:

FULL ADDRESS:

PHONE NUMBERS:

EMAIL: _____

28. ACTION BY OWNER: The undersigned Seller has read and fully understands the foregoing offer and hereby: ____ accepts said offer and agrees to convey the Real Estate according to the above terms and conditions, ____ rejects said offer, or ____ counteroffers according to the modifications initialed by Seller(s). Counteroffer shall become null and void if not accepted in writing on or before _____ o'clock ____ A.M. ____ P.M. ____ Noon ____ Midnight EASTERN STANDARD TIME _____, 20____. Owner acknowledges that Agency Disclosure Statement has been signed.

Print

Sign

Date

SELLER:

SELLER:

FULL ADDRESS:

PHONE
NUMBERS: _____

EMAIL: _____

29. RECEIPT BY RealtyBidNow.com LLC: DATE_____. I hereby
acknowledge receipt of \$_____

____ cashier's check ____ personal check #_____ made payable to
RealtyBidnow.COM LLC Trust Account as down payment

LISTING AGENT_____SELLING AGENT_____

BROKER_____BROKER_____

NUMBERS_____NUMBERS_____

FAX_____FAX_____

EMAIL_____EMAIL_____

REVISED 9/21/2009