# CONTRACT TO PURCHASE

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

Date: 5/20/2017

1. **PROPERTY DESCRIPTION:** The undersigned Purchaser agrees to purchase from the undersigned owner (seller) through ***Lepi & Associates Real Estate Services*** (Broker), the following described real estate in Zanesville, Muskingum County, OH and known as 62 W Grandview Ave., Parcel #62-78-03-15-000.
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 (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 60 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 6/20/2017. The closing date shall be automatically extended up to 30 days if Broker deems necessary.
4. Buyers will close through _____.
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 $50.00 per day after original closing date.
6. **OBTAINING FINANCING:** The purchase price 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 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.
8. **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 Real Estate shall be the responsibility of the Purchaser. **ALL** inspections must be completed prior to the date of this contract. PURCHASER IS RELYING SOLEY UPON HIS EXAMINATIONS OF THE REAL ESTATE, AND THE SELLER'S CERTIFICATION HEREIN FOR ITS PHYSICIAL CONDITION AND CHARACTER, AND NOT UPON ANY REPRESENTATION BY THE REAL ESTATE AGENTS INVOLVED, WHO SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE.
9. **INDEMNITY:** Seller and Purchaser recognize that the BROKERS are relying on information provided by Seller and his/her agents in connection with the Real Estate, and agree to indemnify and hold harmless 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 and his/her agents.
10. **CONVEYANCE AND CLOSING:** Seller shall convey marketable title to the Real Estate by Warranty 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):_____
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. 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 property immediately to protect Purchaser's interest.

**Buyer's initials** _____ _____

12. **DISCLOSURE:___** Buyer ___ Seller -is a licensed Real Estate Broker or Sales Person.
13. **POSSESSION:** Possession shall be given **X** at closing, _____days after closing @ _____ ___ A.M. ___ P.M., subject to Tenant's 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.
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 sells: ____ to the high bidder regardless of price, or **X** subject to seller's confirmation.
17. **$_____** or **Ten %** percent of the ___contract, **X** high bid price must be deposited at the time 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 in the trust account of ***Lepi & Associates Real Estate Services*** as escrow agents for the Sellers.
18. **X** A ten percent Buyer Premium will be added to the high bid amount to determine the final contract-selling price paid by the purchaser. ___ No Buyer Premium will be charged.
19. Seller shall be responsible to pay all real estate taxes and assessments accrued through closing. (Real estate taxes. Including all current agricultural use value (CAUV), tax recoupment, sanitary sewer improvements, waterline improvements, and any installments on assessments, as per county record, interest on encumbrances, rents and operating expenses shall be pro-rated between Seller and Purchaser as of closing).
20. This property is being sold 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 Lepi & Associates Real Estate Services*** 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 ***Lepi & Associates Real Estate Services*** reserve the right to preclude any person from bidding if there are questions as to the person's credentials, fitness, etc.
21. The buyer, seller shall be responsible for fees as indicated below:

| | Buyer | Seller |
|---|---|---|
| All Transfer Taxes (Conveyance) | _____ | **X** |
| Recording Fees | **X** | _____ |
| Title Search | **X** | _____ |
| Deed Preparation | _____ | **X** |
| Survey **OR** | _____ | _____ |
| Split 50/50 | _____ | _____ |
| Title Insurance | **X** | _____ |
| Other_____ | _____ | _____ |

22. Seller is responsible for real estate tax prorate, mortgage releases and guarantees to convey a good and marketable title. ***Buyer is responsible for all other costs associated with closing.**
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 ***Lepi & Associates Real Estate Services.***
25. **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____.
Make Deed to (print)_____

**Buyer's initials _____ _____**

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

*Print* *Sign* *Date*

PURCHASER:_____

PURCHASER:_____

FULL ADDRESS:_____

PHONE NUMBERS:_____

WITNESS:_____

29. **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.

30. **SELLING FEES AND EXPENSES:** Seller is to pay selling fee and reimburse agreed expenses as per the Listing Contract.

*Print* *Sign* *Date*

SELLER:_____

SELLER:_____

FULL ADDRESS:_____

PHONE NUMBER:_____

WITNESS: _____

31. **RECEIPT BY *Lepi & Associates Real Estate Services***. DATE:_____, I hereby acknowledge receipt of $_____ ___ cash ___ cashier's check ___ personal check # _____ made payable to ***Lepi & Associates Real Estate Services*** as ___ down payment ; ___ other_____ in accordance with terms herein provided.

**Received By**_____

_____ $_____ X_____% _____

CO-OP REALTOR/BROKER FIRM CO-OP AGENT/BROKER

PHONE_____ PHONE_____

EQUAL HOUSING OPPORTUNITY