



# AUCTION TERMS & CONDITIONS

\_\_\_\_\_, OH, \_\_\_\_\_ **BROKER ONLY | Date:** \_\_\_\_\_ **Time:** \_\_\_\_\_

All capitalized terms used in this Summary of Real Estate Auction Terms & Conditions ("Summary") shall have the same meaning assigned to them in the Real Estate Auction Purchase Agreement (the "Purchase Agreement"), and the Auction Listing Agreement ("Listing Agreement"), which is incorporated herein by reference. This Summary is not intended to address every provision of the Purchase Agreement; rather it is a limited summary of certain important terms and conditions governing real estate auctions conducted by Kaufman Realty & Auctions, LLC ("Broker").

**1. INSPECTIONS.** Any desired inspections of the Property must be completed prior to bidding. The Closing of the transaction contemplated by the Purchase Agreement is not contingent upon the satisfactory state of any inspections required after the date of the auction. The Property sells in its present physical condition, "AS IS".

**2. DEED.** Sellers will provide to Buyer a general warranty deed (or fiduciary deed, if appropriate) to the Property, subject only to the Permitted Exceptions, as provided in the Purchase Agreement. Buyer will pay the CAUV tax recoupment, if any, due and payable after the Closing.

**3. ESCROW.** The escrow agent/title agent ("Escrow Agent") shall be chosen by Seller, unless, as a condition to Buyer's loan. Buyer's lender requires use of a different Escrow Agent, in which case the Escrow Agent shall be chosen by Buyer's lender. (1) Seller, through escrow agent shall provide an Owner's Policy of Title Insurance in the amount of the Purchase price. (2) Seller shall pay the cost of the title search, deed preparation, and county conveyance fees. (3) Seller and Buyer shall each pay one-half of the escrow agent's standard closing fees. Seller and Buyer shall each pay one-half of the commitment fee and premium for an Owner's Policy of Title Insurance. Buyer shall pay any additional costs, including, without limitation, the cost of a loan policy, title endorsements, location survey or other items required by Buyer or Buyer's lender. Broker advocates the use of title insurance in all real estate transactions. Buyer shall pay \$\_\_\_\_\_ in charges for each newly-surveyed parcel.

**4. ACREAGE.** The acreage comprising the Property, dimensions of the Property and road frontage amounts, including lot markers, are approximate and subject to final survey, if required. In the event of an adjustment in acreage the price of the property will be adjusted based on the per acre sale price. This is for properties which have been sold using a per acre amount, not for properties sold as a lump sum price.

**5. DEPOSIT.** Buyer shall deposit with Broker, on the day of the sale, in immediately available funds, a Deposit in an amount equal to 10% of the Purchase Price or \$1,000, whichever amount is greater. The Deposit is non-refundable. By bidding at the auction, Buyer acknowledges that its obligations under the Purchase Agreement will not be contingent on obtaining financing and Buyer represents to Broker and Seller that it either has cash or is approved for a loan in an amount sufficient to discharge any payment obligations it incurs at the auction. In the event that Buyer does not close in compliance with the terms of the Purchase Agreement, the entire Deposit shall be forfeited and paid to the Seller as damages in addition to other remedies Seller may be entitled to at law or equity; provided, however, that Broker shall be entitled to retain a portion of the Deposit equal to the expenses paid by and billable time provided by Broker in relation to the transaction contemplated by the Purchase Agreement.

**6. BUYER'S PREMIUM.** Buyer and Seller acknowledge and agree that Broker may collect from Buyer, in addition to the other fees agreed to between Seller and Broker, a buyer's premium in the amount of \_\_\_\_% of the highest valid bid amount. The buyer's premium, if any, will be added to the highest valid bid amount to determine the Purchase Price of the Property.

**7. CLOSING COSTS.** Closing Costs related to the Purchase Agreement and Listing Agreement shall be allocated as follows: Seller shall pay: (a) the cost of the title search and/or mineral search, (b) deed preparation, (c) county transfer and conveyance fees. (d) real estate taxes and assessments related to the Premises prorated to the date of Closing, except that Seller shall be responsible for any delinquent real estate taxes and assessments (e) If the Real Property requires a survey, unless otherwise noted, the seller shall pay all surveying charges for each newly-surveyed parcel and any parcel requiring a survey for transfer; (f) Broker's fees; and (g) the following fees specific to the auction: \_\_\_\_\_. Seller and Buyer shall each pay one-half of the escrow agent's standard closing fees and one-half of the commitment fee and premium for an Owner's Policy of Title Insurance. Buyer shall pay any additional costs, including, without limitation, the cost of a loan policy, title endorsements, location survey or other items required by Buyer or Buyer's lender, and the following fees specific to the auction: \_\_\_\_\_.

**Buyer:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Seller:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**8. INDEMNITY.** Buyer and Seller mutually agree to indemnify and save harmless Broker, its employees, agents, directors, and officers from and against any claim, demand, cost, damage, expense or liability arising from, or in any way related to, the auction including without limitation the Seller's failure to disclose any information related to the Property, whether or not known by the Seller at the time of the execution of the Purchase Agreement. This clause shall survive the Closing of the transaction and transfer of title to the Property.

**9. NO BROKER REPRESENTATIONS.** Buyer and Seller acknowledge they are obligated to conduct their own due diligence relative to the Property and may not rely upon any such statements of Broker. The Property sells subject to any announcements made on the day of sale.

I, or we, as Buyer(s) & Seller(s) understand and agree to above terms and conditions.

**BUYER** Signature: \_\_\_\_\_  
Date/Time: \_\_\_\_\_

**BUYER** Signature: \_\_\_\_\_  
Date/Time: \_\_\_\_\_

**SELLER** Signature: \_\_\_\_\_  
Date/Time: \_\_\_\_\_

**SELLER** Signature: \_\_\_\_\_  
Date/Time: \_\_\_\_\_

SAMPLE