



FOR USE BY BROKER
Date: _____
Time: _____

AUCTION PURCHASE AGREEMENT

_____, WV, _____
(DATE)

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH PARTIES

1. LEGAL DESCRIPTION/ADDRESS. The undersigned buyer ("Buyer") hereby offers and agrees to purchase from seller ("Seller") through Kaufman Realty & Auctions WV, LLC ("Broker"), and the Seller agrees to sell the following described property. Tax Parcel #s _____
Street/City/Address: _____
Parcel#/Lot/Acreage Description: _____

Together with the buildings thereon, if any, and all hereditaments, appurtenances, rights, privileges, and easements belonging thereto (all of which are referred to as the "Property"), (a) Any mortgages, liens and encumbrances created or assumed by Buyer; (b) restrictions, reservations, covenants, conditions, limitations and easements of record; (c) oil and gas leases of record; (d) zoning ordinances, if any; (e) legal highways; (f) taxes and assessments, which are a lien, or which have not been certified to the auditor or which have been certified but have not been placed on the duplicate or have been deferred, but not yet due and payable; and (g) all coal and other mineral rights and interests previously transferred or reserved of record, and any other matters of record identified and excluded from coverage in any title insurance policy obtained in accordance with paragraph 8 of this Purchase Agreement (the "Permitted Exceptions"). If the Property requires a survey prior to Closing, Buyer acknowledges that the amount of acreage comprising the Property, the dimensions of the Property and the road frontage amounts are approximate and are subject to final survey. Buyer further acknowledges that the amount of acreage determined by the survey, if any, may be more or less than the amount stated in this Purchase Agreement and that the Purchase Price will be adjusted accordingly if a per acre price calculation is used.

2. PURCHASE PRICE: The total Purchase price for the property

Sold via: Lump Sum: Per Acre:

- (a) Acreage Amount (If Applicable): _____
- (b) Price Per Acre Amount (If Applicable): _____ \$
- (c) Gavel Price: (Acreage X Per Acre Price if Applicable): _____ \$
- (d) Buyers Premium ____% of Gavel Price: (If Applicable): _____ \$
- (e) Total Purchase Price: (Combination of lines (c) and (d), If Applicable): _____ \$

Non-Refundable-Deposit in an amount to or greater than 10% of the Total Purchase Price as defined in (e) or \$1,000 whichever amount is greater, (the "Deposit") is due and payable to the Broker on the day of sale in U.S. Dollars in immediately available funds. The Deposit is non-refundable. The Deposit shall be deposited in the Broker's trust account upon Acceptance, unless other arrangements have been made and agreed to by the "Buyer" and the "Seller". _____ Seller Initials _____

Made Payable to Kaufman Realty & Auctions Trust Acct. Deposit Type: Wire Transfer Check # _____

- (f) Non Refundable Deposit: _____ \$
- (g) Balance of Purchase Price: _____ \$

3. PAYMENT OF PURCHASE PRICE/DEPOSIT. At or before the Closing, Broker shall deliver the Deposit to the escrow agent/title agent ("Escrow Agent") and it shall be credited against the Purchase Price at the Closing. No interest shall accrue on the Deposit or other funds held in trust by Broker. Buyer agrees to pay the balance of the Purchase Price in U.S. Dollars in immediately available funds on or before the Closing Date. Buyer acknowledges that its obligations under this Purchase Agreement are not contingent on obtaining financing and Buyer represents to Seller and Broker that it either has cash or is approved for a loan at _____ financial institution in an amount sufficient to discharge its payment obligations under this Purchase Agreement.

In the event that Buyer fails to close the transaction in accordance with Paragraph 5, and upon written verification from Seller that Seller remains ready willing and able to close, Broker shall disburse the Deposit to Seller. Should Seller be unable to close in accordance with Paragraph 5 for any reason other than through fault of the Buyer, the Deposit shall be disbursed to the Buyer. Loan Officer _____ Phone _____

4. INSPECTIONS. This Purchase Agreement is not contingent upon the satisfactory state of any inspections required after the date of the auction. If Buyer or Buyer's lender requires any inspections including but not limited to, well, septic, and termite, Buyer shall be responsible for any cost of said inspections and for any remedy Buyer or Buyer's lender may request because of any inspections performed. The result of any inspection(s) shall not be a contingency to Buyer's obligation to purchase the Property.

5. CLOSING. Closing shall be on or before _____ (the "Closing" or "Closing Date") or 30 days following receipt of all administrative, governmental and/or judicial approvals necessary for closing, whichever is later. Time is of the essence in the performance by Buyer of its obligations under this Purchase Agreement. If Seller is unable to close the transaction contemplated by this Agreement on or before the Closing Date, the Closing Date shall be automatically extended for sixty (60) days to fulfill seller requirements for closing, if necessary, provided that Seller, Seller's agent, or the Escrow Agent may give Buyer written notice during the sixty (60) day period that it is ready to close and such closing shall occur within five (5) days following such written notice. After closing, buyer shall be responsible for maintenance of mechanical systems and physical structure of the home and any building, facility or structure on the property. As used herein the "closing" shall refer to the date of recording of the deed; closing is not the date of disbursement of seller's proceeds.

6. POSSESSION. Subject to any tenancy rights or parties in possession, if applicable. Seller agrees to deliver complete possession to Buyer on or before noon _____ days after date of Closing or upon the Closing Date, whichever is later but not prior to Closing.

7. DEED. Seller shall convey title to the Property by general warranty deed (or fiduciary deed, if appropriate) subject to the Permitted Exceptions.

Buyer desires survivorship provision in the deed Yes No

Names as they are to appear on deed _____

Buyer and Seller acknowledge they have had the opportunity to review the deed with counsel of their choosing and are not relying and may not rely upon Broker to advise them as to the contents of or language in the deed.

8. EVIDENCE OF TITLE/COSTS. The 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. Buyer shall pay \$_____ in surveying charges for each newly-surveyed parcel. Seller agrees and instructs the Escrow Agent to pay the professional fee from the sale proceeds at closing to Broker in accordance with the agreement between Seller and Broker. Broker advocates the use of title insurance in all real estate transactions.

9. TAXES, UTILITIES & NOTICES. Seller shall pay all taxes and assessments prorated to the Closing Date utilizing the latest available tax information as provided by the County Treasurer. If the tax duplicate is not available or fails to reflect the improved value of the Property then the Escrow Agent, in counties where applicable, is instructed to telephone the county auditor's office and obtain an estimate of the taxes for the proration period and such estimate shall be used in place of the latest available current tax duplicate and shall be final. However, if the auditor will not provide an estimate, then 35% of the selling price times the millage rate shall be used instead. Seller represents that they have not received governmental notices of any taxes or assessments not yet certified or of the existence of habitual sex offenders or sexual predators living in the neighborhood surrounding the Property. Utilities shall be paid by Seller to the date Seller vacates the Property or Closing, whichever is later. For any governmental utilities or other fees that attach to the Property, Escrow Agent is instructed to check for

delinquent accounts. If applicable, the delinquencies are to be deducted from Seller's proceeds at Closing. BUYER SHALL BE RESPONSIBLE for payment of any Current Agricultural Use Valuation (CAUV) recoupment that may be assessed by the county auditor, and which becomes due and payable after the Closing.

10. **DAMAGE OR DESTRUCTION OF PROPERTY.** Risk of loss to the Property shall be borne by Seller until Closing. If the Property is substantially damaged or destroyed prior to Closing, either party may rescind this Purchase Agreement.

11. **TENANT OCCUPIED.** If the Property is tenant occupied, all security deposits held by Seller in connection with the tenancy shall be paid to Buyer and all rents are to be prorated to date of Closing regardless if such rent has been collected. Buyer understands that after Closing, Seller has no authority over the tenants and therefore Buyer is solely responsible for pending legal action to evict any tenant having possession at the time of the Closing.

12. **FIXTURES & EQUIPMENT.** This transaction shall include the following items free of liens and encumbrances IF located on Property and IF used in connection therewith: window and wall air conditioning units; attached fireplace equipment and grate; bathroom fixtures; affixed mirrors and lights; ceiling fans; smoke and carbon monoxide detector(s); all window coverings including rods and fixtures; blinds and awnings; humidifier; window and door screens; storm doors and windows; built-in furniture and appliances; garage door opener and controls; television aerial and rotor box and: _____

This sale does NOT include: _____

Buyer has read and understands what is and is not included in the sale of this Property.

13. **ACCEPTANCE OF CONDITIONS.** This Property is being purchased in its present physical condition, "AS IS," after examination by the Buyer. Buyer is relying solely upon such examinations with reference to condition, value, character, and dimensions of the Property, and the home and other buildings, improvements and fixtures, if any. Buyer is not relying upon facts presented by Broker or its employees or agents, or any written material prepared by Broker regarding the Property, including, but not limited to the sales flyers and advertisements, Realtor Information Sheet, Property Information Sheet, or Multiple Listing Service Publication. Real Estate sales people are not tradesman, therefore, a sales person cannot represent the plumbing, electrical structure, heating, water supply, sewage system, or any other physical plan to be in good or proper condition, he or she is not qualified to do so. Buyer has read and understands the above "AS IS" Clause.

Initials _____, _____ Date _____

14. **OIL/GAS/MINERAL ROYALTIES.** Buyer acknowledges that, if oil and gas or mineral rights/royalties are not otherwise being reserved to Seller in this Purchase Agreement, or have been previously withheld, that Buyer shall be responsible for contacting the producer of the oil, gas or minerals, if any, to notify them of the change in ownership of the Property and provide them with any information needed to transfer the royalty payments to Buyer with said transfer, if any, to be effective as of Closing and further provided that any such royalties actually paid after Closing shall belong to Buyer regardless of the actual production date. This paragraph does not constitute a representation that any such mineral or royalty right exist and shall have no application if Seller reserves the royalty or mineral rights at issue.

15. **INDEMNITY.** Seller and Buyer shall indemnify, defend, and hold harmless Broker, its employees, agents, directors, officers and shareholders from and against all liabilities, claims, costs and expenses (including attorneys' fees and court costs), demands for injuries, or damages to any person or property arising out of or related to the auction and this Purchase Agreement (collectively "Losses"), which includes, but is not limited to, any Losses arising from or related to Seller or Buyer providing Broker incorrect information, Seller's failure to disclose any information related to the Property, whether known or not known by Seller at the time of the execution of this Purchase Agreement, or Broker's negligence. Seller or Buyer shall have no liability under this section for any Losses that arise from the willful or wanton act of the Broker. This indemnification paragraph shall survive both the Closing of the transaction, the transfer of title, and any termination of this Purchase Agreement.

16. **CONSUMER GUIDE & AGENCY DISCLOSURE.** Initials _____ Buyer acknowledges receipt of Broker's Consumer Guide to Agency and Agency Disclosure.

17. **RESIDENTIAL PROPERTY DISCLOSURE.** [Initial only one line] _____ Buyer acknowledges receipt from Seller of a signed and dated Residential Property Disclosure Form in compliance with West Virginia Revised Code Section 5302.30 et. seq. (the "Residential Disclosure Law"). A copy of the disclosure is attached hereto and made a part hereof as Exhibit A.

OR

_____ Buyer acknowledges that the Property does not contain a previously occupied residential dwelling and that the Residential Disclosure Law does not apply to this transaction.

18. **LEAD PAINT DISCLOSURE.** [Initial only one line] _____ Buyer acknowledges that, prior to signing this contract, Buyer received a Lead Paint Disclosure form and booklet in compliance with the Federal Lead-Based Paint Hazard Reduction Act of 1992 (the "Act"). A copy of the Lead Paint Disclosure is attached hereto and made a part hereof as Exhibit B.

OR

_____ Buyer acknowledges that the Property either does not contain any residential buildings, or that all such buildings were constructed after 1978, and that the Act does not apply to this transaction.

19. **NO REPRESENTATIONS BY BROKER:** The parties acknowledge Broker has not made, does not make, and has not authorized anyone else to make, any warranties as to: (a) the existence or lack of existence of any mineral rights, lease of mineral rights, reservations of mineral rights or any other matter regarding mineral rights or title to the Property; and (b) any other matter or thing relating to the Property or this Purchase Agreement. Buyer and Seller expressly acknowledge that they may not rely and are not relying upon any representations made by Broker (or on Broker's behalf) in entering into this Purchase Agreement. Buyer and Seller have inspected the Property and conducted their own due diligence, or caused the same to be made on their behalf, and are thoroughly familiar and fully satisfied therewith.

20. **WEST VIRGINIA'S SEX OFFENDER REGISTRATION AND NOTIFICATION LAW.** West Virginia's Sex Offender Registration and Notification Law requires the local sheriff to provide written notice to neighbors if a sex offender resides or intends to reside in the area. The notice provided by the sheriff is a public record and is open to inspection under West Virginia's Public Records Law. Therefore, you can obtain information from the sheriff's office regarding the notices they have provided pursuant to West Virginia's sex offender notification law. Buyer shall rely on Buyer's own inquiry with the local sheriff's office as to the registered sex offenders in the area and shall not rely on Seller or any real estate agent regarding such matters.

21. **COMMISSION.** In the event of acceptance, Seller agrees and instructs the escrow agent to pay at Closing, the Listing Broker a commission in accordance with the listing agreement and the Listing Broker's agreement with the Selling Broker.

22. **CLOSING DISCLOSURE AND/OR SETTLEMENT STATEMENT.** Seller and Buyer hereby authorize the escrow agent to send a HUD Settlement Statement to the respective Brokers and Agents of each listed in this Contract for their review prior to Closing and their records after Closing.

23. **JURISDICTION/VENUE.** In the event of any dispute arising out of or relating to this Contract, Seller and Buyer agree that the venue and jurisdiction for any dispute shall be subject to the exclusive jurisdiction of Harrison County, West Virginia.

24. **MISCELLANEOUS.** This Purchase Agreement shall be binding upon the parties hereto, their heirs, successors and assigns. This Purchase Agreement is not assignable by either party without the written consent of the other. Any amendment, addition, modification or change of any kind to the terms of this Purchase Agreement must be in writing and signed by all parties to this Purchase Agreement. Buyer represents that Seller has not made any promises, statements, agreements or representations of any kind that are not otherwise set forth in the terms of this Purchase Agreement, and Buyer is not relying upon any promises, statements, agreements or representations of any kind that are not expressly set forth in this Purchase Agreement in making Buyer's decision to enter into this Purchase Agreement. This Purchase Agreement represents the final agreement among the parties with respect to the subject matter set forth in this Purchase Agreement. This Purchase Agreement may be executed in counterparts each of which shall be deemed an original for purposes of authentication, evidentiary validity, and in governance of all the parties hereto. This Purchase Agreement is entered into in West Virginia, and West Virginia law shall apply to this Purchase Agreement and all disputes relating thereto.

The provisions of this Purchase Agreement are severable, and if any part of it is found to be unenforceable, the other paragraphs shall remain in full force and effect. This Purchase Agreement shall survive the termination of any arrangements contained herein. Headings throughout this Purchase Agreement have no special significance and are for convenience only. Seller is encouraged to have the terms of this Purchase Agreement reviewed by a licensed West Virginia Attorney. Broker does not and cannot provide legal advice of any kind, and Seller and Buyer warrant that Buyer and Seller are not and will not rely upon Broker for legal advice.

25. ADDITIONAL TERMS AND CONDITIONS.

26. SIGNATURES

BUYER Signature: X _____ Date/Time _____
(print name here) _____
PHONE: _____ CELL: _____ E-MAIL ADDRESS: _____
ADDRESS: _____

BUYER Signature: X _____ Date/Time _____
(print name here) _____
PHONE: _____ CELL: _____ E-MAIL ADDRESS: _____
ADDRESS: _____

SELLER Signature: X _____ Date/Time _____
(print name here) _____
PHONE: _____ CELL: _____ E-MAIL ADDRESS: _____
ADDRESS: _____

SELLER Signature: X _____ Date/Time _____
(print name here) _____
PHONE: _____ CELL: _____ E-MAIL ADDRESS: _____
ADDRESS: _____

27. RECEIPT OF DEPOSIT

Received with Offer \$ _____ Cash Check # _____ by: _____
Received upon Acceptance \$ _____ Cash Check # _____ by: _____

28. AGENCY CONTACT INFORMATION

Seller's Broker: _____	Seller's Agent: _____
Broker's License Number: _____	Agent License Number: _____
Phone Number: _____	
Buyer's Broker: _____	Buyer's Agent: _____
Broker's License Number: _____	Agent License Number: _____
Phone Number: _____	