



Contract to Purchase at Public Auction

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

PROPERTY DESCRIPTION: The undersigned Purchaser agrees to purchase from the undersigned owner (seller) through Cutler Real Estate (Broker), the following described real estate in North Canton, Stark County, OH and known as 1139 Chelmsford Street NW North Canton, Ohio 44720.

PRICE AND TERMS: Purchaser agrees to pay the amount of the high bid/purchase price \$_____ plus the buyer premium fee of \$_____. **Total due** \$_____ for the Real Estate as follows: A non-refundable (except in the case of a non-marketable title) down payment of **\$20,000.00** to apply toward the Purchase Price and to be deposited with SafeHands Title Company, 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 **SafeHands Title Company** within 5 days from scheduled closing date (a minimum of 30 days after live auction) unless Broker/Title company 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.

1. **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 **30 days after the fully executed purchase agreement** . The closing date can be extended beyond current terms & conditions, based on seller(s) approval and \$500 per diem paid to the listing Broker in full prior to the beginning of the extension period.
2. Buyers to close through **SafeHands Title Company** .
3. If the winning buyer does not close on or before scheduled closing date according to signed terms, seller may, at seller's option, extend the closing date in consideration for a sum of \$ **500** per diem after original closing date. The per diem to be paid in full to the listing Broker prior to the beginning of the extension period.
4. **OBTAINING FINANCING:** There are no contingencies either financial or conditional whatsoever. The down payment is non-refundable.
5. **BINDING OBLIGATION:** Purchaser is **buying the property As-Is without contingencies whatsoever either financial or conditional**. If Purchaser fails to close for any other 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. 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.
6. **OWNER'S CERTIFICATION:** Seller(s) certifies to Purchaser that, to the best of Sellers's knowledge: (a) there are no undisclosed latent defects; (b) there are no known 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**; (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** . Inspections regarding habitability and use of the Real Estate shall be the

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responsibility of the Purchaser. All Inspections must be completed prior to Auction.

7. PURCHASER IS RELYING SOLEY 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.
8. **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.
9. **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, easements of record and except the following assessments (certified or otherwise): **NONE KNOWN**.
10. **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.
11. **DISCLOSURE:** ☐ Buyer ☐ Seller - is a licensed Real Estate Broker or Salesperson.
12. **POSSESSION:** Possession shall be given time and date of ☒ successfully funded closing, ☐ ____ days after closing @ ____ ☐ AM ☐ PM, with deed.
13. **AGENCY DISCLOSURE STATEMENT:** Purchaser acknowledges having reviewed and signed the Agency Disclosure Statement.
14. **SOLE CONTRACT:** The parties agree that this offer constitutes their entire agreement including any fully executed addendum or amendments, and that no oral or implied agreement exists. Any amendments/addendum 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 of interest and assigns.
15. **TERMS:** The property sells: ☐ as an ABSOLUTE AUCTION and the buyer acknowledges that the Property shall be sold to the highest bidder regardless of price, without reserve, a requirement of any minimum bid or without competing bids. Seller certifies that the Seller has a bona fide intent to transfer ownership of the Property to the highest bidder regardless of the amount of the highest bid and without reliance on any contract that a particular bid or bid level be attained in order to transfer the Property. The high bid plus applicable buyer's premium defined in terms & conditions will constitute the total purchase price *or* ☒ Public RESERVE auction with disclosed minimum reserve bid and sells "AS-IS" without recourse or contingencies either financial or conditional other than those stated above. The successful winning bidder must sign the Terms & Conditions acknowledgement addendum and Irrevocable Letter of Instructions, and all disclosure documents deemed

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necessary by the Auctioneer / Real Estate Agent.

16. ☒ A 10% of the high bid (11% of the high bid if bidding online) as a buyer's premium will be added to the high bid amount of the winning buyer without a registered & licensed Ohio real estate agent to determine the final contract selling-price paid by the purchaser OR 13% (14% of the high bid if bidding online) of high bid, as a Buyer's Premium will be added to the high bid amount of the winning buyer that is represented by a licensed & registered real estate agent. ☐ No Buyer premium will be charged.
17. **A \$20,000.00 mandatory non-refundable down payment** must be deposited as \$20,000 check the day of the live auction event as non-refundable down payment to SafeHands Title Company as a corporate or personal check (presented with positive I.D.) written to SafeHands Title Company and held in their trust account and held as escrow agents for the sellers. The down payment will be held until the day of closing and credited toward the purchase of said property according to terms.
18. Seller is responsible for all current tax bills (**defined as the actual date the tax bill is received being current as of the day of or prior to the real estate transaction closing date**). **NO tax proration or credit** is in effect, which means all future tax bills, those dated after the real estate transaction closing date, are the responsibility of the buyer.
19. This property is being sold as a Public Reserve Real Estate Auction. Personal on-site inspection/s of the property is/are strongly recommended. Again, the property will sell "AS-IS" with no warranty expressed or implied as to improvements, availability of utilities, zoning, or environmental and wetland issues. The only contingency is that the property must have a marketable title. Information contained online was obtained by sources deemed reliable. However, neither Cutler Real Estate 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 auctioneer reserves the right to bid on behalf of himself at any auction and is hereby disclosed.
20. The Auctioneer & Brokerage hereby acknowledges that they represent the Seller. An Agency Disclosure Statement must be signed by all registered bidders stating such.
21. The ☒ buyer, ☐ seller shall be responsible for all transfer fees, recording fees, title search, and deed preparation. The seller is responsible for all current real estate tax bills "**NO" tax pro rata or credit**", mortgage releases and will convey a good and marketable title. The ☒ buyer(s) are responsible for survey costs and all costs associated with lot split(s) or parcels combined if needed. If needed, once successfully split the transactions will then be closed. ***Buyer is responsible for all other costs associated with closing for either side of the transaction.**
22. By bidding, the buyer agrees to waive the 10-day post inspection for lead-based paint or any post auction inspection as a contingency to purchase.

23. Real Estate is sold through Cutler Real Estate, Broker

24. **OTHER:**

25. **EXPIRATION AND APPROVAL:** This offer is void if not accepted by the buyer in writing on or before August 9th, 2025 by _5:00_ o'clock ☐ A.M ☒ P.M. If the primary bidder defaults and the backup bidder becomes the primary contract, the backup bidder has 48 hours (2 business days) from the date he/she was informed of their primary position to submit their \$20,000 non-refundable down payment as per terms.

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27. Make Deed to: (print) _____.

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

Date

Print

Sign

PURCHASER: X _____

PURCHASER: X _____

FULLADDRESS: X _____

PHONE

NUMBERS: X _____

WITNESS: X _____

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 or ☐ counteroffers according to the modifications initialed by Seller(s). Counteroffer shall become null and void if not accepted in writing on or before ____ N.A. o'clock ☐ A.M. ☐ P.M. ☐ Noon ☐ Midnight EASTERN STANDARD TIME ____ N.A., 2025.

29. **SELLING FEES AND EXPENSES:** Seller agrees to pay all contracted fees & commissions per the Auction Listing Agreement Contract.

SELLER: Print: _____ Sign: _____

SELLER: Print: _____ Sign: _____

FULLADDRESS: X _____

PHONE NUMBERS: X _____

EMAIL ADDRESS: _____

WITNESS: X _____

30. **RECEIPT BY Cutler Real Estate:** DATE _____. I hereby acknowledge receipt of \$ **20,000**
☐ cashier's check ☐ personal/business check # _____ made payable to SafeHands Title Company as non-refundable down payment; ☐ other _____ in accordance with terms herein provided.

_____ \$ _____ X _____ = _____
CO-OP REALTOR /BROKER FIRM CO-OP AGENT / BROKER

PHONE _____

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