

REAL ESTATE PURCHASE AGREEMENT
(SOLD AT PUBLIC AUCTION)

The undersigned _____, (“Purchaser”), agrees to purchase from _____ (“Seller”), through SOHN & ASSOCIATES, LTD., (“Broker”) the following Property for the consideration and subject to the following terms, provisions and conditions:

1. **PROPERTY.** The Purchaser agrees to purchase and Seller agrees to sell the real estate known as: _____, in the City of _____, County of _____, Indiana, and legally described as: _____, together with the following items of personal property located thereon: _____ (the “Property”).

2. **PRICE:** Purchaser agrees to pay the following Purchase Price as provided:

PURCHASER’S PREMIUM ____% (if applicable)	\$_____
PURCHASE PRICE	\$_____
EARNEST MONEY DEPOSIT ____	\$_____
BALANCE DUE AT CLOSING	\$_____

3. **EARNEST MONEY:** Purchaser submits \$_____ as earnest money which shall be applied to the purchase price at the time of closing. Broker shall deposit earnest money received into an escrow account within two (2) banking days of acceptance of this Agreement and hold it until time of closing the transaction or termination of this Agreement. The Broker holding any earnest money is absolved from any responsibility to make payment to the Seller or Purchaser unless the parties enter into a Mutual Release or a Court issues an Order for payment, except as permitted in 876 IAC 1-1-23 (release of earnest money). Upon notification that Purchaser or Seller intends not to perform, Broker holding the earnest money may release the earnest money as provided in this Agreement. If no provision is made in this Agreement, Broker may send to Purchaser and Seller notice of the disbursement by certified letter, Broker may release the earnest money to the party identified in the certified letter. Purchaser and Seller agree to hold the Broker harmless from any liability, including attorney’s fees and costs, for good faith disbursement of earnest money in accordance with this Agreement and licensing regulations.

4. **FINANCING:** THIS SALE IS NOT SUBJECT TO FINANCING. IF PURCHASER FAILS TO COMPLETE THIS TRANSACTION DUE TO A FAILURE TO OBTAIN FINANCING, THE EARNEST MONEY DEPOSIT SHALL BE FORFEITED, WITHOUT AFFECTING ANY OF SELLER’S FURTHER REMEDIES.

5. **TITLE INSURANCE:** Evidence of good and merchantable title shall be furnished in the form of a commitment of title insurance in an amount not less than the purchase price, at owner’s option. Seller will pay for the cost of the abstract extension and preparation of deed any and all other documents necessary to perfect title. In the event title insurance is utilized, Seller will pay that portion of the title insurance costs for the service which is equivalent to the abstract extension or search, and the Purchaser will pay the balance of the fees (usually the attorney’s examination, premium, final, and lender’s policy, if needed). In the event that title insurance is used for the sole purpose of removing a defect in the title which prevents Seller from furnishing evidence of merchantable title, then Seller shall bear the entire costs of said title insurance.

6. **CLOSING:** Closing of the sale shall be ☐ within _____days after delivery of an up to date abstract or title insurance commitment to Purchaser or his representative, or as otherwise mutually agreed to by Seller and Purchaser, or ☐ on or before _____, 20____. The Closing Fee shall be paid ☐ by Buyer or ☐ by Seller or ☐ Shared equally.

7. **DEED:** At the closing, upon the purchase price being paid as provided in Paragraph 2 above, Seller shall deliver to Purchaser a _____ deed conveying the real estate to the Purchaser, subject to taxes, easements, restrictive covenants, and encumbrances on record.

8. **POSSESSION:** Possession of the Property shall be: ☐ A.) at closing OR ☐ B.)_____ days after closing. If Property is occupied by persons other than the Seller, subject to tenant’s rights, all rents are to be prorated to the date of closing and all deposits transferred to Purchaser. Seller represents that any tenants are on a month to month tenancy only, unless noted: _____.

9. **REAL ESTATE TAXES:** ☐ (A) The real estate taxes will be prorated to the date of final closing using the most recent tax statements available as the basis for proration. OR ☐ (B) Purchaser will assume the real estate taxes due and payable in _____, 20____.

10. **RISK OF LOSS:** Risk of loss by damage or destruction to the Property prior to the closing shall be borne by Seller. Seller agrees to deliver the property in the same condition as when the contract is accepted, normal wear and tear excepted.

11. **FIXTURES AND ATTACHMENTS:** The term “Property” shall include all attached fixtures and accessories, together with heating and central air conditioning equipment, sump pump, alarm system, satellite dish and controls, window and door screens, storm sash, window shades and blinds, awnings, drapery and traverse rods, water softener,

12. affixed wall to wall carpeting, towel racks and bars, television antenna, light fixtures and ceiling fans, door bell or chimes, landscaping and shrubbery, storage barns, pool equipment, plus all articles so attached or built-in, which, if removed, would leave the premises in a damaged, incomplete or unfinished condition.

13. **INSPECTION: *Property is sold on an “AS IS, WITH ALL FAULTS” basis.*** Purchaser agrees to take said property in its present condition, normal wear and tear excepted. Purchaser may make inspections of the Property, at Purchaser’s expense; however, all costs associated with fixing problems arising from inspection shall be borne by Purchaser.

14. **FURTHER CONDITIONS:**_____

14. **CONSULT YOUR ADVISORS:** Purchaser and Seller acknowledge they have been advised that, prior to signing this document, they may seek the advice of an attorney for the legal or tax consequences of this document and the transaction to which it relates. In any real estate transaction, it is also recommended that you consult with a professional, such as a civil engineer, environmental engineer, or other person with experience in evaluating the condition of the Property.

15. **ACKNOWLEDGEMENT:** By signing below, Purchaser and Seller acknowledge they have read the foregoing Agreement and fully understand the contents. Additionally, Purchaser and Seller have read and agree to the Terms and Conditions attached hereto which are made a part of this contract. Moreover, Purchaser and Seller acknowledge receipt of a copy of this Agreement and give their permission to a Multiple Listing Service, Internet or other advertising media, if any, to publish information regarding this transaction.

16. **RECEIPT BY BROKER:** I, selling Broker, acknowledge receipt of earnest money deposit of \$_____ ☐
cash ☐ check No. _____.

SOHN & ASSOCIATES, LTD
By: _____
Title: _____

17. **ACCEPTED** by the Purchaser and Seller, this _____ day of _____, 20____.

Seller: _____	Purchaser: _____
Printed: _____	Printed: _____
Address: _____	Address: _____
_____	_____
Phone: _____	Phone: _____
_____	_____
Seller: _____	Purchaser: _____
Printed: _____	Printed: _____
Address: _____	Address: _____
_____	_____
Phone: _____	Phone: _____
_____	_____

TERMS AND CONDITIONS

- 1) **Acceptance of Terms and Controlling Conditions:** The Terms and Conditions and Limitation of Remedies herein constitute the complete agreement of Broker (“Sohn & Associates, LTD”) and Seller, unless otherwise provided in writing signed by an authorized representative of Broker, and no terms or conditions in any way modifying the provisions herein shall be binding on the Broker. The Agreement for Sale of Real Estate attached hereto is made only upon the express condition that these Terms and Conditions govern. Broker’s failure to object to provisions contained in any communication from Seller is not a waiver or modification of the terms and conditions contained herein. If Seller objects to any of the following terms and conditions, changes must be in writing and signed by both parties prior to commencement of performance by Broker.
- 2) **Indemnification and Release:** Purchaser and Seller shall hold Broker harmless from and against any and all third party liabilities, liens, mechanic’s liens, materialman’s liens, claims, demands, damages, expenses, attorney fees, costs, fines, penalties, suits, proceedings, actions and causes of action of any and every kind and nature, arising or growing out of, or in any way connected with, the operations of Broker on or about the Property of the Seller occasioned in whole or in any part by any act or omission of Broker, its invitees, agents, representatives, contractors, employees or servants, whether negligent or not negligent, and whether the damage is known or unknown at the time of occurrence. In the event Broker is made a party to any litigation for any matter covered by the operations, conduct, use or activities of Broker, Seller, or Purchaser upon the Property, then Purchaser and Seller shall protect and forever hold Broker harmless and must pay all costs, expenses and reasonable attorney fees incurred or paid by Broker in connection therewith.
- 3) **Lead Base Paint:** Federal law requires the seller of homes built before 1978 to make disclosures regarding lead-base paint, provide information dealing with lead hazards, and allow the Purchaser an opportunity to inspect and test. All inspection on auction properties need to be made prior to the auction date; therefore, by signing this Agreement, Purchaser is waiving any rights to a post-auction inspection for lead-base paint.
- 4) **Flood Area/Zoning Restrictions:** Purchaser may not terminate this Agreement if the Property requires flood insurance, and Purchaser may not terminate this Agreement if the Property is subject to building or use limitations by reason of the location.
- 5) **Attorneys Fees:** If legal action is instituted to enforce this Agreement, the prevailing party shall be entitled to recover all costs of such legal action, including reasonable attorney’s fees.
- 6) **Severability:** If any part of these Terms and Conditions are held to be invalid or unenforceable, all other Terms and Conditions shall nevertheless continue in full force and effect.
- 7) **Execution of Agreement:** This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties agree that this Agreement may be transmitted between them electronically or digitally. The parties intend that electronically or digitally transmitted signatures constitute original signatures and are binding on the parties. The original document shall be promptly delivered, if requested.
- 8) **Agency Acknowledgement and Authorization.** Purchaser acknowledges Broker has acted as both Seller and Listing Broker, and has not represented the Purchaser unless otherwise noted in writing. Purchaser and Seller further acknowledge that they understand and accept all agency relationships involved in this transaction, including but not limited to the existence of a limited dual agency. In a limited agency situation, Purchaser and Seller agree that there was no imputation of knowledge or information between any party and the limited agent. Purchaser and Seller acknowledge that this limited agency authorization has been read and understood. Purchaser and Seller understand that they do not have to consent to Broker acting as limited agent, but gives informed consent voluntarily to any limited agency and waives any claims, damages, losses, expenses, including attorneys’ fees and costs, against Broker arising from its role as limited agent.
- 9) **Miscellaneous.** (a) Underground mining has occurred in Southwest Indiana and Purchaser is advised of the availability of subsidence insurance, (b) All oral statements or representations are merged into this agreement, (c) Any reference to singular shall include the plural where applicable, (d) Seller represents and warrants that Seller is not a “foreign person” (individual or entity) and therefore, is not subject to the Foreign Investment in Real Property Tax Act.