Seven Hills AUCTIONS
7HAUCTIONS.COM

AUCTION: ____
PROPERTY: ____
BIDDER: ____

AUCTION REAL ESTATE SALES CONTRACT

1. **Purchase and Sale.** As a result of the efforts of SEVEN HILLS AUCTIONS, LLC., hereinafter referred to as "Auctioneer," the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that tract or parcel of land together with all plants, trees, shrubbery now on the premises, with all improvements thereon and appurtenances thereto, collectively hereinafter referred to as the "Property," lying and being in:

State: _____ County: _____ Location: _____ Tax Parcel: _____

Being more fully described upon in Exhibit "A" attached hereto and made a part hereof.

The purchase price of the Property, including a ten percent (10%) buyer's premium, is **$**_____. Said amount shall be paid in cash, in full, at closing. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. Purchaser shall pay all usual and customary closing costs. For an outline of the financial terms of sale, see below.

OUTLINE OF FINANCIAL TERMS OF SALE

High Bid	=	_____
Buyer's Premium (10%)	+	_____
Purchase Price	$	_____
Earnest Money	-	_____
Balance Due at Closing	$	_____

2. **Earnest Money and Default.** Purchaser has remitted to Auctioneer the sum of **$** _____, as "Earnest Money", which shall be deposited into an escrow account with Auctioneer and/or the closing firm (as defined below), at the discretion of Auctioneer, and which will be applied as part payment of the Purchase Price at the closing and is NON-REFUNDABLE to Purchaser, unless otherwise provided herein. All parties hereto agree that Auctioneer may deposit the Earnest Money in an interest-bearing escrow account and all parties hereto understand and agree that the Earnest Money is NON-REFUNDABLE except as set forth in this agreement and that disbursement of Earnest Money can occur only as follows: (a) at closing; (b) upon written agreement signed by all parties to this contract; (c) upon court order; or (d) upon failure of Seller to perform Seller's obligation to close in accordance with this contract, the Earnest Money shall be returned to Purchaser and this shall be Purchaser's sole and exclusive remedy in the event of a default by Seller, Purchaser hereby waiving all other rights and remedies available at law or in equity; or (e) upon failure of Purchaser to fulfill Purchaser's obligations to close in accordance with this contract, the earnest money shall be paid to Seller as liquidated damages and not a penalty, the parties hereto agreeing that the damages caused by a breach of the contract are difficult or impossible to estimate accurately, the parties hereto intend to provide for liquidated damages rather than a penalty and the earnest money is a reasonable estimate of the probable loss upon a breach. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the Earnest Money, Auctioneer may, in its sole discretion, notify Purchaser and Seller in writing that Auctioneer is unable to resolve such dispute and may interplead all or any disputed part of the Earnest Money into court, whereupon Auctioneer shall be discharged from any further liability with respect to the Earnest Money deposit and shall be entitled to recover its fees and expenses, including attorneys' fees in connection with said interpleader from the Earnest Money; or, upon fifteen (15) days written notice to the parties, Auctioneer may make a disbursal of the Earnest Money upon a reasonable interpretation of this contract. In either event, the parties hereto release and discharge Auctioneer from any claims against Auctioneer related to the Earnest Money and shall not seek damages from Auctioneer by reason thereof or by reason of any other matter arising out of this contract or the transaction contemplated hereunder.

3. **Title.** Seller warrants that they presently have title to said Property, and at the time the sale is consummated agrees to convey marketable and insurable title in and to said Property to Purchaser by **Limited or Special Warranty Deed**, subject only to the following permitted exceptions: (1) zoning ordinances affecting said Property, (2) all matters of record affecting said Property, (3) subdivision covenants and restrictions of record, (4) all facts, matters and conditions that would be shown on a current and accurate survey of said Property, (5) prior mineral reservations, and (6) leases, other easements, other restrictions and encumbrances affecting the Property. Title marketability shall be determined in accordance with Applicable Law, as supplemented by the Title Standards of the State Bar of Association of the state in which the Property is located. Any defect in the title which does not impair marketability

SAMPLE

pursuant to said Title Standards, shall not constitute a valid objection on the part of the Purchaser; provided that the Seller furnishes any affidavits or other documents, if any, required by the applicable Title Standard to cure such defect. In the event leases are specified in this Contract, Purchaser agrees to assume Seller's responsibilities thereunder to the Tenant and to the Broker who negotiated such leases. If Seller is unable to convey title in the quality set forth above, Purchaser shall have the option of either (i) taking such title as Seller can give, without abatement of the Purchase Price, or (ii) being repaid all moneys paid on account by Purchaser to Seller including Earnest Money held by Auctioneer; and, if Buyer elects to terminate the agreement, there shall be no further liability or obligation by either of the parties hereunder and this Agreement shall become null and void and of no force or effect.

A title commitment shall be provided to the Purchaser by the Closing Firm as identified in paragraph 8 of this agreement. Purchaser shall have five (5) days from the receipt of the title report in which to examine title and to furnish Seller with a written statement of objections affecting the insurability of said title. If Seller fails or is unable to satisfy valid title objections at or prior to the closing or any unilateral extension thereof, which would prevent the Seller from conveying insurable title to the Property, then Purchaser, may terminate the Agreement without penalty upon written notice to Seller. Insurable title as used herein shall mean title which a title insurance company licensed to do business in the state where the Property is located will insure, subject only to standard exceptions and items (1) through (6) listed above. If Purchaser does not provide a written statement of objections affecting the insurability of the title within five (5) days from the receipt of the title commitment, then Purchaser shall be deemed to have waived any such objections that Seller fails to satisfy and the sale shall be consummated without any adjustment to price.

4. **Duty to Cooperate.** Seller and Purchaser agree that such documents as may be legally necessary and required by closing firm to carry out the terms of this contract shall be executed and delivered by such parties at the time the sale is consummated.

5. **Property Condition.** Seller represents that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then at the election of the Purchaser: (a) the contract may be cancelled, or (b) Purchaser may consummate the contract and receive such insurance proceeds as paid on the claim of loss. This election is to be exercised within ten (10) days after the amount of Seller's damage is determined.

6. **Agency and Brokerage.** Commission is to be paid to Auctioneer pursuant to and in accordance with that certain agreement between Auctioneer and Seller regarding authorization and compensation, and to Broker, if any, pursuant to the Terms and Conditions of the Auction, Broker/Bidder Participation Form and Broker Listing Agreement for Auction, relative to the subject Property, which documents are incorporated herein by reference. SEVEN HILLS AUCTIONS, LLC, auctioneer/broker, is acting exclusively as agent for the Seller.

(a) "Listing Broker" (Seller's Representative) shall mean:	(b) "Selling Broker" (Buyer's Representative) shall mean:
Agent Name: _____;	Agent Name: _____;
Brokerage Firm: _____;	Brokerage Firm: _____;
Telephone: _____;	Telephone: _____;
Email Address: _____	Email Address: _____

In the event the sale is not consummated because of Seller's failure or refusal to perform any of the Seller's covenants herein, then the Seller shall pay the full commission to Auctioneer. Purchaser agrees that if Purchaser fails or refuses to perform any of the Purchaser's covenants herein, Purchaser shall forthwith pay Auctioneer the full commission; provided that Auctioneer may first apply one-half of the Earnest Money toward payment of, but not to exceed, the full commission.

7. **Prorations.** Real estate taxes (unless paid by a Tenant pursuant to any applicable lease agreement on the Property), rents, water and sewer charges, HOA/POA fees and due, and any other assessments on the Property shall be prorated as of the date of closing. Payment and proration of taxes and assessments is final as between Purchaser and Seller.

8. **Closing Date.** Sale shall be closed **on or before thirty (30) days from the Binding Agreement Date (Closing Date).** Closing shall be conducted by _____ **("Closing Firm").** All closing costs shall be paid by the Purchaser, except as they relate to the clearance of title encumbrances and/or defects necessary for Seller to convey good and

SAMPLE

marketable title to the Property. Closing costs shall include, but are not limited to an insured closing letter, if applicable, and as described in the paragraph below, deed preparation and attorney's fees to prepare such deed, title commitment fee, recording fees, title examination, closing coordination fee, closing attorneys' fees, courier fee, wire fees, tax search fee and transfer tax fee, if applicable. Title insurance shall be available at the Purchasers option and shall be paid by the Purchaser.

In the event the Property is subject to a mandatory membership community association, the Purchaser agrees to pay the cost of any association account statement or clearance letter ("closing letter") including all amounts required by the association or management company to be pre-paid in order to obtain such closing letter. The parties acknowledge that the closing letter is required in order to issue a policy of title insurance and discloses such times as paid and delinquent association dues, transfer fees, and special assessments. The closing letter may designate which party is responsible for a particular fee. The Seller shall be responsible for any fees owing on the Property which come due and payable before the closing so that the Property is sold free and clear of liens and amounts owed to the association.

Purchaser shall be charged a fee of $50.00 per calendar day for any extension granted by Seller past the Closing Date, to be paid and collected by the closing agent at the time of closing. Buyer shall not be obligated for any delays caused by Seller, Seller's closing attorney, or Seller's title agent, or as stated in paragraph 11(O), infra.

9. **Property Sold "AS-IS".** Property is sold "as is" and Seller makes no warranty as to any buildings, structures, easements, leases, restrictions, covenants, conditions, zoning and/or any and all other facts, matters and conditions, including those that would be revealed by a current survey or an inspection of the Property or contained in public records. Purchaser warrants that Purchaser is purchasing the Property, all improvements, and the contents thereof on an "as is" basis with no warranties of any kind, express or implied, either oral or written, whether of habitability, merchantability, fitness for a particular purpose, condition of improvements, environmental condition or otherwise made by Seller, Auctioneer, or any agent of Seller or Auctioneer, including but not limited to, information contained in the sales brochure or supplemental brochures and/or presentations and warranties regarding zoning matters, the ability of the Purchaser to construct new improvements, the ability of Purchaser to remodel existing improvements, the availability of zoning variances, building and demolition permits or plats of consolidation and/or subdivision. No liability for inaccuracies, errors or omissions contained in any materials provided to Purchaser is assumed by Seller, Auctioneer or any of their agents. In addition, the parties hereto acknowledge that Auctioneer is not obligated to and has not made any independent investigation of the condition of the Property.

Prior to entering into this Agreement, Purchaser had the opportunity to conduct Purchaser's own due diligence and investigations. Except as expressly set forth in this Agreement, Purchaser's obligations hereunder are not contingent on any additional due diligence or investigation. Further, Purchaser represents that either Purchaser or duly authorized agent of Purchaser has inspected the property, performed all due diligence reviews which Purchaser deems necessary to determine whether to acquire the Property and verified all facts and information contained in any materials provided to Purchaser prior to executing this contract. Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, Auctioneer, or others, including, but not limited to, any relating to the description of physical condition of the Property, or the dimensions of the Property or any other physical dimensions thereof, the estimated real estate taxes of the Property, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein. Purchaser has relied on their own examination and investigation thereof. No person has been authorized to make any representation on behalf of Seller. Purchaser agrees (a) to purchase the Property without offset or any claim against, or liability to, Seller or its agents, whether or not any layout or dimension of the Property or any part thereof, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. Purchaser agrees that Seller is under no obligation to extend the closing date to allow Purchaser to perform any due diligence or inspections and that if Purchaser fails to close by the Closing Date Purchaser will lose and forfeit any Earnest Money as set forth herein and shall remain responsible for the payment of any Buyer's Premium.

Neither Seller nor Auctioneer make, nor have made, any warranties or representations to Purchaser with respect to (i) the existence or nonexistence of any pollutants, contaminants or hazardous waste upon the Property prohibited by federal, state or local law or (ii) the existence or nonexistence of any claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from, under, onto, or into the Property. Purchaser shall rely upon Purchaser's own environmental audit or examination of the Property, to determine such issues and acknowledges that no representations and warranties have been made by Seller or Auctioneer with regard to such matters. PURCHASER WAIVES AND RELEASES SELLER FROM AND AGREES TO ASSUME ANY PRESENT OR FUTURE CLAIMS ARISING FROM OR RELATING TO THE PRESENCE OR ALLEGED PRESENCE OF HARMFUL OR TOXIC SUBSTANCES IN, ON, UNDER OR ABOUT THE PROPERTY INCLUDING, WITHOUT LIMITATION, ANY CLAIMS UNDER OR ON ACCOUNT OF (I) THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, AND SIMILAR STATE STATUTES, AND ANY REGULATIONS PROMULGATED THERE UNDER, (II) ANY OTHER FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION, NOW OR HEREAFTER IN

SAMPLE

EFFECT, THAT DEALS WITH OR OTHERWISE IN ANY MANNER RELATES TO, ENVIRONMENTAL MATTERS OF ANY KIND, OR (III) THIS CONTRACT OR THE COMMON LAW. THE TERMS AND PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING HEREUNDER.

10. **Seller's Knowledge of Property.** Purchaser acknowledges that the Seller's purchase of the property may have resulted from a transfer made by a beneficiary under a deed to secure debt, mortgage or deed of trust ("security instrument") who acquired the property at a judicial foreclosure sale or foreclosure sale conducted pursuant to powers contained in the security instrument, or via deed in lieu foreclosure. Further, regardless of how Seller obtained title, Seller is not familiar with the condition of the property, other than as may be disclosed in any inspection reports obtained by or on behalf of Seller, Seller's representatives or agents, or that Seller may have received otherwise. Any such reports furnished by Seller or its agents in connection herewith shall be for informational purposes only, are not made a part of the Agreement, and Seller makes no representations or warranties about their accuracy or completeness. Purchaser acknowledges that in consideration of Seller's execution of the Agreement, Purchaser, on behalf of itself and all other parties having any claims, covenants that neither Purchaser nor any such other party will sue, commence, prosecute or in any way participate in any judicial, administrative, or other regulatory proceedings for breach of contract based on any disclosures relating to any alleged breach or violation of any state law, rule or regulation by Seller, or any other party engaged on Seller's behalf, including, without limitation any real estate broker or agent representing Seller.

11. **Other Provisions**

A. Purchaser acknowledges he/she is familiar with any HOA Covenants and Restrictions.
B. Possession of the Property shall be granted by Seller to Purchaser no later than the date of closing.
C. If residential property was built prior to 1978 Purchaser has received PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME pamphlet and EPA and HUD Disclosure Rule pamphlet. Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards.
D. Seller may unilaterally extend contract for thirty (30) days.
E. This Contract shall not be transferred or assigned without the written consent of all parties to this Contract and any permitted assignee shall fulfill all the terms and conditions of this Contract.
F. Time is of the essence for this transaction.
G. All notices required or permitted under this contract shall be in writing, sent to the addresses set forth below, and shall be sent by (i) nationally recognized overnight courier, (ii) certified mail with return receipt requested and postage prepaid, or (iii) by email provided that a copy is sent in accordance with clause (i) and (ii) of this sentence.
H. Binding Agreement Date. The Binding Agreement Date shall be the date upon which the party accepting the last offer signs the Agreement.
I. Purchaser and Seller agree to comply with and to execute and deliver such certifications, affidavits, and statements as are required at the Closing in order to meet the requirements of Internal Revenue Code Section 1445.
J. This contract excludes all personal property located on the property.
K. Governing Law and Interpretation. This Agreement may be signed in multiple counterparts each of which shall be deemed to be an original. This Agreement shall be construed and interpreted in accordance with the law of the State of _____. If any provision herein is to be unenforceable, it shall be severed from this Agreement while the remainder of the Agreement shall, to the fullest extent permitted by law, continue to have full force and effect as a binding contract. No provision herein, by virtue of the party who drafted it, shall be interpreted less favorably against one party than another.
L. The Property is being sold pursuant to the auction terms, conditions and announcements (the "Auction Terms") made and distributed prior to auction which shall be deemed part of this Contract and are incorporated herein and made a part hereof as if set forth in this Contract in their entirety. In the event a conflict between the terms and conditions of the Contract and those of the Auction Terms, the Contract shall govern.
M. Entire Agreement. This Contract, the Auction Terms and the Exclusive Auction Listing Contract between Auctioneer and Seller constitute the sole and entire agreement between the parties hereto and no modification of this contract shall be binding unless attached hereto and signed by all parties to this agreement. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto.
N. In the event the Purchaser does not consummate the closing of this property any title work, attorney's fees or other such cost in direct connection with the closing shall be paid by the Purchaser.
O. **COVID-19: Due to the current COVID-19 crisis, the closing date of this transaction may be impacted due to courts and county office closures. In the event the closing firm cannot close this transaction within 30 days of the binding agreement date due to such issues, Purchaser and Seller mutually agree to extend the closing date to the earliest possible day as provided by the closing firm, not to exceed 90 days from the binding agreement date.**

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P. To the extent permitted by the context in which used, (a) words in the singular number shall include the plural, words in the masculine gender shall include the feminine and neuter, and vice versa; and (b) references to "persons" or "Parties" in this Agreement shall be deemed to refer to natural persons, corporations, general partnerships, limited partnerships, trusts and all other entities.

Q. Captions and paragraph headings used herein are for convenience only, are not a part of this Contract, shall not be deemed to limit or alter any provision thereof, and shall not be deemed relevant in construing this Contract.

R. No oral statements or conversations between the Parties hereto or their representatives, whether the same shall have been implied or direct, occurring either before or after the execution of this Contract, shall be construed as having any bearing or effect upon this Contract or any portion thereof, it being understood that this written Contract evidences the complete agreement between the Parties hereto. Specifically, the Parties agree that this Contract shall supersede all prior contracts, agreements and arrangements between the Parties concerning the sale of the Property. This Contract may not be changed, modified or rescinded except in writing, signed by all Parties hereto, and any attempt at oral modification of this Contract shall be void and of no effect.

S. All express representations, warranties, terms, conditions and covenants contained herein, whether or not performed at or prior to the closing of the sale contemplated hereby, shall survive such closing and shall not be merged into any document delivered at such closing.

T. Each of the Parties hereto represents and warrants to the other that this Contract has been duly authorized by all necessary action and that this Contract constitutes and will constitute a binding obligation on the part of each Party.

U. Each Party hereto agrees to do all such things and take all such action, and to make, execute and deliver such other documents and instruments, as shall be reasonably requested to carry out the provisions, intent and purposes of this Contract, either before, at or after closing.

V. This Agreement shall be binding on all Parties hereto and each of their respective heirs, executors, administrators, successors and assigns.

W. If it becomes necessary to ensure the performance of the conditions of this Agreement for either Party to hire legal counsel, then the defaulting Party agrees to pay reasonable attorney's fees and court costs incurred by the other Party in connection therewith.

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AUCTION: ____
PROPERTY: ____
BIDDER: ____

PURCHASER:
(Company Name _____)

_____
By: Date
Its:

Purchaser's Address:

_____
Street Address

_____
City, State, Zip

Email: _____

Phone: _____

SELLER:
_____

_____
By: Date
Its:

Seller's Address:

_____
Street Address

_____
City, State, Zip

Email: _____

Phone: _____

Auctioneer: SEVEN HILLS AUCTIONS, LLC

_____
By: Date:
Its:

SAMPLE

Seven Hills AUCTIONS
7HAUCTIONS.COM

AUCTION: ____
PROPERTY: ____
BIDDER: ____

EXHIBIT "A"

Legal Description

*Parcel ID #*_____

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