

MEMORANDUM OF AUCTION SALE

You have agreed to purchase real estate through an On-Line auction proceeding. This memorialization will outline the terms of your agreement to purchase.

SECTION ONE-SALE

You have agreed to purchase the real property from the Gary R. and Barbara Sue Van Fossen Trust. The real property is located in Sidney Ohio and is known as Shelby County parcel # 01-26-01-126-008 AKA 1148 Spruce Ave. Lot number 3492

The property was purchased in "As Is Where-Is" condition without warranties or representations; you are relying solely upon your examination of the premises with reference to condition, future use, value, character, and size per the posted terms.

SECTION TWO-PURCHASE PRICE AND CLOSING

Your accepted bid was (\$ _____) Plus a buyers Premium of (\$ ___), for a total contract price of (\$ ___) payable by you as follows:

A. A non-refundable deposit of (\$ 5,000.00) the receipt of which is here by acknowledged to be returned to the purchaser at closing.

B. The purchase price, namely _____ AND 00/100 DOLLARS (\$ _____) will be due in cash or by certified check on closing of this transaction.

The closing date of this transaction shall be on or before May 26th. Closing for this transaction shall be held at a Lawyers Title Agency Sidney, Ohio

SECTION THREE - POSSESSION

Seller shall deliver full possession 30 days after closing or such time owner has vacated the property whichever comes first.

SECTION FOUR – SALE CONTINGENCIES

Your agreement to purchase the Premises is subject to no contingencies, and is sold as-is with NO warranties of any type.

SECTION FIVE – REAL ESTATE TAXES AND TRANSFER FEES

All real estate taxes and assessments shall be prorated to date of closing using the long proration tax method. Purchaser shall be responsible for all transfer fees and deed stamps if required to the Shelby County Auditor.

SECTION SIX – AGENCY

Under Ohio law, Justin Vondenhuevel, as the auctioneer, and Gay Smith/Associates Realty as Broker, are agents of the seller exclusively.

SECTION SEVEN – TITLE AND DEED

At closing, Seller shall convey marketable title to you by a transferrable and recordable general warranty deed. The title to be free and clear of all liens and encumbrances, except the following:

- A. Real estate taxes and assessments which are a lien but not yet due and payable;
- B. Easements and restrictions of record; and
- C. Zoning, building and other laws, codes and ordinances.

If the Seller's title is found to be defective, the defect shall be remedied within (60) days. If this cannot be done, then, at the option of the Buyer, the deposit shall be returned and the auction sale terminated.

SECTION EIGHT – DEPOSIT

You have deposited with Lawyers Title Agency the sum receipted for in Section Two hereof. Lawyers Title Agency shall deposit such amount in its trust account to be dispersed, subject to collection, as follows: (a) deposit shall be returned to purchaser at closing; or (b) if you fail or refuse to perform, this deposit will be paid to the Seller; or (c) if Seller is unable to provide marketable title as provided in Section Seven, then the deposit shall be paid to you if you elect to cancel as a result thereof.

SECTION NINE – ENTIRE AGREEMENT

The terms of the auction as set forth on the website, are all the terms and conditions and constitute the entire contract between the parties. Any additional or changes thereto shall be in writing signed by both parties.

Acknowledged by the parties on the 16 th. day of April , 2020.

SELLERS: _____

MAKE DEED TO: _____

() Joint tenancy with rights of survivorship () Tenancy in Common () Sole ownership

BUYER:

ADDRESS _____ PHONE _____

JUSTIN VONDENHUEVEL:
Selling Realtor
Auctioneer/Realtor Gay Smith/Associates Realty
135 South Wilkinson Ave. Sidney, Ohio 45365
937-492-1078