

# 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 real property from Elizabeth Gutmann Administrator for the Rosetta Ridenour Estate. The real property is located in Piqua, Ohio and is known as Miami County parcel # N44-019950 AKA 407 Walker Street Piqua, Ohio. Lot number 1262

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 hereby acknowledged to be returned to the purchaser upon successful closing.

B. The purchase price, namely \_\_\_\_\_ AND 00/100 DOLLARS ( \$ \_\_\_\_\_ ) will be due and payable by certified funds on closing of this transaction.

The closing date of this transaction shall be on or before August 8<sup>th</sup> 2020. Closing for this transaction shall be held at Market Square Title Agency Piqua, Ohio. All closing costs shall be the responsibility of the purchaser.

## SECTION THREE - POSSESSION

Seller shall deliver full possession to the property upon successful closing.

## SECTION FOUR – SALE CONTINGENCIES

Your agreement to purchase the Premises is subject to no contingencies, (including Financing) 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 Short proration tax method. Purchaser shall be responsible for all transfer fees, and deed stamps as required to the Miami County Auditor.

## SECTION SIX – AGENCY

Under Ohio law, Justin Vondenhuevel CAI, 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 Fiduciary 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 Market Square Title Agency the sum receipted for in Section Two hereof. Market Square 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 2nd day of July, 2020.

SELLER: \_\_\_\_\_

MAKE DEED TO: \_\_\_\_\_

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

PURCHASER:  
\_\_\_\_\_

ADDRESS \_\_\_\_\_ PHONE \_\_\_\_\_  
\_\_\_\_\_

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