

Real Estate Purchase Agreement

A. To: _____ ("Seller") Dated: _____ 20____
From: _____ ("Buyer") _____ ("Co-Buyer")
Buyer's Printed Name Co-Buyer's Printed Name (if any)

Buyer's Address City State Zip

Home Phone Cell Phone Fax Email

B. Title Company: _____ ("Closer") Closing Date: _____ 20____

Closer's Address City State Zip

Contact's Name Phone Fax Email

Listing Broker/Agent: _____
Company Name Contact Name

Broker/Agent's Address City State Zip

Phone Fax Email

C. Purchase Price. The "Purchase Price" is the sum of the high bid amount plus the buyer's premium. The buyer's premium is equal to ten percent (10%) of the high bid or \$2,500.00, whichever is greater. The buyer's premium shall be paid to Auctioneer at Closing by the Closer in cash or cashier's check.

D. Earnest Money. Earnest money ("Earnest Money") in the amount of \$_____, which amount equals five percent of the Purchase Price on the Real Estate or \$5,000.00, whichever is greater, is given by Buyer and is to be deposited as Earnest Money with

High Bid: \$ _____
Buyer's Premium: + \$ _____
Total Purchase Price: = \$ _____

_____ as escrow agent ("Holder"), upon execution of this document by Buyer and Seller. If the purchase and sale of the Real Estate is consummated in accordance with the terms of this Purchase Agreement, the Earnest Money shall be applied to the cash portion of the Purchase Price at Closing. In all other events, the Earnest Money shall be transferred as provided herein.

E. Offer. The Buyer offers to purchase for the payment of the Purchase Price the real estate, the commonly known address of which is _____

and the legal description of which is as follows: _____

Said real estate, including the improvements and fixtures described in Section 4, is called the "Real Estate". Buyer acknowledges that he or she has reviewed the legal description prior to signing this document and acknowledges that a copy has been provided. If the legal description of the Real Estate is not complete or is inaccurate, this Purchase Agreement shall not be invalid and the legal description shall be completed or corrected to meet the requirements of the Closer issuing the owner's title policy of insurance as referenced herein. As the high bidder at an auction of the Real Estate, as recorded by the Auctioneer, Buyer made and hereby makes an irrevocable offer ("offer") under the terms herein to purchase the Real Estate being offered and/or described herein. The offer shall be irrevocable by the Buyer for fifteen (15) days from the date provided above. Seller may accept the offer during this period or thereafter. The Buyer shall be bound by the offer unless and until the Broker/Agent receives from Buyer a written revocation of the offer after the fifteen (15) day timeframe and prior to notification to Buyer by Broker/Agent of Seller's acceptance of the offer. Revocation notification may be sent to Broker/Agent by Buyer via facsimile, e-mail, or letter. Buyer and Seller agree that notice of Seller's acceptance may be sent to Buyer by Broker/Agent on Seller's behalf, via facsimile, e-mail, or letter to Buyer's address. Buyer and Seller agree that Closing shall occur at a time and place to be set by the Closer, on or before the Closing Date. **THIS REAL ESTATE PURCHASE AGREEMENT AMENDS AND SUPPLEMENTS THE CONTRACT, INCLUDING THE "TERMS AND CONDITIONS OF SALE" EXECUTED BY BUYER (THE "AGREEMENT"). IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS REAL ESTATE PURCHASE AGREEMENT AND THE CONTRACT, ESCROW INSTRUCTIONS, TERMS AND CONDITIONS OF SALE, OR ANY NOTICE OR ADVERTISING MATERIAL, OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THIS AGREEMENT, THE TERMS OF THIS REAL ESTATE PURCHASE AGREEMENT TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.** This offer is made subject to the following provisions:

Section 1. MANNER OF PAYMENT OF PURCHASE PRICE.
[Mark appropriate line]

____ 1.01. Cash. The Purchase Price shall be paid in cash.

____ 1.02. Cash with New Mortgage. The Purchase Price shall be paid by Buyer's cash and funds from a new first mortgage loan ("Loan") to be obtained by Buyer. Buyer represents and warrants that he or she is pre-approved for a loan or has arranged appropriate financing. Within five (5) days after this Agreement becomes effective, Buyer shall apply for the Loan, and then proceed promptly and in good faith to meet the lender's requirements for a commitment or other indication that the lender will make the Loan to Buyer ("Commitment"). Upon written request from the Seller or Broker/Agent, Buyer shall inform the inquiring person of the progress of the Loan application. In addition, such person shall have the right to inquire of the lender concerning such progress, and Buyer authorizes the lender to disclose such progress and the terms being considered by the lender for a Loan. Further, Seller or Seller's Attorney may assist a lender in processing an application, but such action shall not prejudice or adversely affect the Loan application. Buyer shall pay all Loan origination, inspection and underwriting fees, and all other closing expenses and costs imposed by the lender in giving Buyer the Loan proceeds to purchase the Real Estate, except those which Seller is required to pay by law. Buyer shall be responsible for all costs of the appraisal and all title policies of title insurance required by lender. The Agreement is not contingent upon the Buyer's ability to obtain financing or upon the Real Estate appraising at a value not less than the specified Purchase Price.

Section 2. TAXES, ASSESSMENTS AND ASSOCIATION DUES.

- 2.01. If at the time of closing the tax bill for the Real Estate for the succeeding year has not been issued, taxes payable by either party shall be computed based on the last tax bill available to the closing agent. Buyer shall assume and pay for all real estate taxes due and payable after the Closing. At or before Closing, Seller shall pay all real estate taxes payable before that date.
- 2.02. Seller shall pay any assessments upon or applying the Real Estate for public improvements or services which, on the date of Closing, have been or are being constructed or installed on or about the Real Estate, or are serving the Real Estate. If any such improvement has been or is being constructed, but an assessment for it has not yet been made, Seller shall pay an amount reasonably estimated by the applicable governmental agency to be equal to the anticipated assessment. Buyer shall assume and pay all other assessments for such public improvements and charges. SELLER WARRANTS that Seller has not received notice of any planned improvement for which an assessment reasonably might be made, other than as is disclosed by the Seller to Buyer in this Agreement.
- 2.03. If the Real Estate is located in an area for which a community association ["Association"] has been, or is to be, formed, and membership in the Association is required, Buyer will accept delivery of the Deed or the Contract with knowledge of the membership requirement. Membership in the Association may require (among other things) payment of dues (whether regular or special, and however payable—annually or otherwise), maintenance fees and other assessments, any of which would become a lien against the Real Estate, if unpaid. Such dues, fees and assessments are called "Association Dues". Buyer agrees to be responsible, at his or her own expense, for any and all Association Dues relating to the Real Estate.

Section 3. FLOOD DESIGNATION OR AREA.

Buyer may not terminate this Agreement if the Real Estate is located in an area requiring flood insurance or is subject to building or use limitations by reason of such location. Buyer agrees to pay all premiums charged for flood insurance from and after the date of closing.

Section 4. IMPROVEMENTS AND FIXTURES.

The Real Estate includes all improvements and permanent fixtures used in connection with it, including, but not limited to: electrical, gas, central heating, central air conditioning, and plumbing (including sewage disposal) systems, water softener(s), water heater(s), built-in appliances, screens, screen doors, storm windows, shades, blinds, drapery hardware, awnings, shutters, attached floor covering, radio or television antennas (but excluding any satellite receiving station or dish, components and wiring), garage door openers with all activators, attached shelving, trees, shrubs, flowers, fences, and the following items: _____

_____ in or on the Real Estate.

Section 5. CONDITION OF REAL ESTATE.

- 5.01. Buyer agrees, acknowledges and warrants without limitation to Seller and Broker, and their agents, affiliates, officers, employees and representatives that it was the Buyer's sole responsibility to inspect the Real Estate prior to bidding to determine the location of the structures, easements, improvements and encroachments or to determine any other matter relevant to Buyer's decision to purchase the Real Estate. Any such inspections shall have been at Buyer's sole expense. Buyer has either had the Real Estate inspected and is satisfied with the condition of the Real Estate or Buyer WAIVED THE RIGHT TO HAVE SUCH INSPECTIONS, and instead relied upon Buyer's own examination. BUYER RELEASES SELLER FROM ANY AND ALL LIABILITY RELATING TO ANY DEFECT OR DEFICIENCY AFFECTING THE REAL ESTATE, and agrees to purchase the Real Estate "AS-IS," "WHERE-IS," and "WITH ALL FAULTS." Buyer has had more than ten (10) days before signing this Agreement to make any and all independent inspections (including inspections for Lead Based Paint or Risk Assessment) of the Real Estate to Buyer's complete satisfaction. Buyer acknowledges that Buyer's inspection of the Real Estate (or waiver thereof) has relieved the Seller of any liability to Buyer and Buyer hereby accepts all liability, as between Buyer and Seller, and shall indemnify and hold harmless Seller, Broker/Agent, their affiliates, agents, employees, officers, representatives and owners from and against any claims, liabilities, demands, or action incident thereto, resulting from or any way arising out of this transaction, or the possession, ownership, maintenance or use of the Real Estate and that such indemnity shall survive the Closing and not be merged therein. BUYER ACKNOWLEDGES AND WARRANTS THAT BUYER'S OPPORTUNITY TO INSPECT, OR THE WAIVER THEREOF, WAS TAKEN FULLY INTO CONSIDERATION IN DETERMINING THE OFFER MADE HEREIN AND REPRESENTS BUYER'S EXPRESS INTENT TO ACCEPT ALL LIABILITY ATTENDANT THERETO.
- 5.02. Buyer further agrees, acknowledges, and warrants that the Real Estate is being sold in gross and that any estimates of the size or acreage of the Real Estate were and are only approximations. Buyer has either obtained a survey or Buyer WAIVED THE RIGHT TO HAVE SUCH SURVEY, and instead relied upon Buyer's own examination. BUYER RELEASES SELLER FROM ANY AND ALL LIABILITY RELATING TO ANY DEFECT OR DEFICIENCY AFFECTING THE REAL ESTATE, and agrees to purchase the Real Estate "AS-IS," "WHERE-IS," and "WITH ALL FAULTS." If a survey is required by Buyer's lender, Buyer shall be responsible for all costs associated with such survey.
- 5.03. There are many types of mold. Inhabitable properties are not, and cannot be, constructed to exclude mold. Information about controlling mold growth may be available from your county extension agent or health department. Certain strains of mold may cause damage to property and may adversely affect the health of susceptible persons, including allergic reactions that may include skin, eye, nose, and throat irritation. The Seller, Seller's agents, and Auctioneer cannot and does not represent or warrant the absence of mold. It is Buyer's obligation to determine whether a mold problem is present and to remediate the problem.
- 5.04. Buyer expressly acknowledges being advised by Broker/Agent in sales literature and again at or prior to the auction registration the following: (1) Buyer would be bound by this Agreement, including all addendums, if any, a Property Disclosure or Disclosure Statement, if any, and the EPA/HUD pamphlet provided to Buyer prior to bidding entitled "Protect Your Family from Lead in Your Home"; and (2) TO NOT BID ON THE REAL ESTATE IF BUYER HAD NOT READ AND AGREED TO BE BOUND BY THIS AGREEMENT AND ITS ADDENDUMS, IF ANY, IN THEIR ENTIRETY.
- 5.05. Buyer hereby represents and warrants that Buyer is purchasing the Real Estate in reliance on its own investigation and inspection of the Real Estate and not on any information, representation or warranty provided by the Seller, its agents, representatives, brokers, employees, or assigns.
- 5.06. Buyer hereby represents and warrants that neither the Seller, nor its agents, representatives, brokers, employees, or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Real Estate or the contents thereof, except as expressly set forth herein.
- 5.07. Buyer hereby represents and warrants that Buyer will not occupy or cause or permit others to occupy the Real Estate prior to the Closing.

Section 6. EARNEST MONEY.

- 6.01. At the time of Buyer's offer, the Buyer made a deposit that will be held by the designated Holder as Earnest Money for the sale. By accepting the Earnest Money, Holder agrees to be subject to and bound by the provisions of this Agreement regarding disposition of Earnest Money and remedies for a breach under it. Earnest Money so deposited shall be held in escrow subject to this Agreement. If Holder pays Earnest Money as provided in this Agreement, there shall be no liability for having so held or paid it, and the PARTIES RELEASE Holder from any such liability. At Closing, Buyer shall receive credit toward the Purchase Price for the Earnest Money deposited.
- 6.02. If this Agreement does not become effective, due to Seller not accepting the offer, Holder shall return the earnest money to the Buyer. After this Agreement becomes effective, and is subsequently terminated, Holder shall disburse the Earnest Money in accordance with the provisions of this Agreement or in accordance with the subsequent agreement of the Buyer and Seller.
- 6.03. Holder shall acknowledge receipt of a copy of this Agreement and receipt of the deposit of the Earnest Money. Holder, by acceptance of the Earnest Money, shows Holder's agreement to act as the escrow agent and to be bound by the terms and conditions of this Agreement. The terms of the Holder's responsibilities are set forth herein and in any supplemental escrow instructions agreed upon by the parties.

Section 7. CLOSING.

- 7.01. The Closing shall be held on or before the date shown on the first page. In the event Seller is unable to conduct the Closing on or before the original Closing date, then the Closing date shall be automatically extended for thirty (30) days; provided, however, that Seller, Seller's Agent, or the Closer may give Buyer written notice during such thirty (30) day period that it is ready to Close and such closing shall occur within five (5) days following the written notice. If Closing does not occur on or before said date, either party may terminate this Agreement if the failure to close is not the result of a default under this Agreement by the party seeking termination.
- 7.02. Buyer agrees to pay the buyer's premium to Assiter & Associates, LLC, d/b/a Assiter Auctioneers ("Auctioneer") regardless of whether the Real Estate is transferred to the Buyer at the Closing. The buyer's premium shall be credited to the auction company at closing.
- 7.03. Regardless of local custom, requirements, or practice, upon delivery of the deed by the Seller to the Buyer, Buyer shall deliver all funds due to the Seller from the sale in the form of cash, bank check, certified check, or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.
- 7.04. Regardless of local custom, requirements, or practice, the Buyer shall pay any and all realty transfer taxes due as a result of the conveyance of the Real Estate. The Buyer shall pay all other costs and fees incurred in the transfer of the Real Estate, including cost of any survey, title policy, escrow or closing fees, and lender required fees, except as expressly assumed by the Seller herein.

Section 8. POSSESSION, RENT, SECURITY DEPOSIT.

- 8.01. Seller shall deliver possession of the Real Estate to Buyer at Closing.

- 8.02. The Buyer acknowledges that neither the Seller, nor its representatives, agents, or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Real Estate, unless otherwise noted in Section 12 of this Agreement. Buyer acknowledges that closing on this transaction shall be deemed the Buyer's reaffirmation that neither the Seller, nor its representatives, agents, or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Real Estate, unless otherwise noted in Section 12 of this Agreement. The Seller, its representatives, agents, or assigns, shall not be responsible for evicting or relocating any tenants, occupants or personal property at the Real Estate prior to or subsequent to Closing, unless otherwise noted in Section 12.
- 8.03. Insurance shall be canceled by the Seller as of the date of the Closing. Seller shall pay all charges for utility services furnished to the Real Estate while Seller was in possession. Any rent due from a tenant of Seller on the Real Estate shall be prorated to the date of Closing. At Closing, Seller shall deliver to Buyer any lease agreement and security deposit then held for any such tenant, and Buyer agrees to accept said security deposit and assume all responsibilities.
- 8.04. Buyer acknowledges that the Real Estate may be subject to the provisions of local rent control ordinances and regulations. Buyer agrees that upon the Closing all eviction proceedings and other duties and responsibilities of a property owner and landlord, including but not limited to, those proceedings required for compliance with such local rent control ordinances and regulations, will be the Buyer's sole responsibility.

Section 9. AGREEMENT.

- 9.01. Upon timely and proper acceptance of the offer, this Agreement between the parties will become effective, and the parties will then be bound. This Agreement shall continue in effect notwithstanding non-payment by Buyer of additional Earnest Money due.
- 9.02. By signing this Agreement, the parties acknowledge receipt of a copy of it.
- 9.03. Unless otherwise specified herein, Seller shall sell the Real Estate to Buyer and Buyer shall accept same and purchase the Real Estate in its present condition "AS-IS," "WHERE-IS," and "WITH ALL FAULTS." The purchase shall be by cash sale or cash sale with a new mortgage. The sale of the Real Estate is NOT SUBJECT TO FINANCING, APPRAISAL, SURVEY, OR INSPECTIONS OF ANY KIND. Conveyance shall be by a Deed prepared by or on behalf of Seller, and of a form of Seller's choosing. If a modular, manufactured or mobile home or similar structure exists on the Real Estate which may be considered separate from the real property as assessed or otherwise described, same will only be conveyed by Seller via a hold harmless agreement or quit claim Bill of Sale.

Section 10. REMEDIES OF PARTIES.

- 10.01. In the event of the Buyer's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the Earnest Money deposit and any other funds then paid by the Buyer as liquidated damages, and not as a penalty, and/or invoke any other remedy expressly set out in this Agreement; the Seller is automatically released from the obligation to sell the Real Estate to the Buyer; and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to Buyer for any damages of any kind as a result of Seller's failure to sell and convey the Real Estate.
- 10.02. If Buyer breaches this Agreement, Seller shall be entitled to file suit in a court of competent jurisdiction to recover in addition to any remedies available under this Agreement, all reasonable costs and expenses, including attorney fees, incurred by Seller due to Buyer's breach.
- 10.03. In the event of the Seller's default or material breach under the terms of this Agreement, or if the Seller terminates this Agreement as provided under the provisions of this Agreement, the Buyer shall be entitled to the return of the Earnest Money deposit as Buyer's sole and exclusive remedy at law and/or equity. Any reference to a return of the Buyer's Earnest Money deposit contained in this Agreement shall mean a return of the Earnest Money deposit less any escrow cancellation fees applicable to the Buyer under this Agreement and less fees and costs payable for services and products provided. The Buyer waives any claims that the Real Estate is unique and the Buyer acknowledges that a return of its Earnest Money deposit can adequately and fairly compensate the Buyer. Upon return of the Earnest Money deposit to the Buyer, this Agreement shall be terminated, and the Buyer and Seller shall have no further liability, no further obligation, and no further responsibility each to the other, and the Buyer and Seller shall be released from any further obligation each to the other in connection with this Agreement.
- 10.04. Buyer agrees that the Seller shall not be liable to the Buyer for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principal, including, but not limited to, any costs or expense incurred by the Buyer in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.
- 10.05. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.
- 10.06. The obligations of a party breaching this Agreement, and the rights of the other party to the remedies provided, shall survive this Agreement.

Section 11. PROVISIONS REGARDING EVIDENCE OF TITLE.

Buyer shall receive at or before Closing an Owner's Title Insurance Policy, a Title Insurance Commitment until such policy is issued, which shall be ordered and/or prepared through Closer from an issuer Closer selects, at Buyer's expense, with a face value equal to the Purchase Price, insuring title subject to the following "Permitted Title Exceptions:" (1) mineral, oil and gas interest (whether owned, severed, or reserved); (ii) all easements, encroachments, overlaps, discrepancies or conflicts in the boundaries line, shortage in area, or other matters of record or which could be disclosed by an accurate and complete survey or inspection of the Real Estate; (iii) all restrictions on the use of the Real Estate, whether or not recorded, under existing and future laws, ordinances, and regulations; (iv) subdivision, deed, and plat restrictions of record; (v) current city, state and county ad valorem property and sanitary sewer taxes not yet due and payable; (vi) current leases affecting the Real Estate; (vii) customary exceptions made to the Title Commitment by the Issuer of the Title Commitment; and (viii) other easements, restrictions, encumbrances or mortgages specified in this Agreement or any exhibit incorporated herein. "Preclusion to title" shall be in the sole discretion of the Closer or Title Examiner and shall mean any issue which would preclude clear title or transfer thereof, including city inspections, occupancy certificates, tax stamps, boundary/title disputes, lost deeds, or payoff statements. No matter shall be construed as a valid objection or preclusion of title under this Agreement unless it is (a) not a "Permitted Title Exception" listed above, and (b) is construed to be a valid objection or preclusion to title by the title insurance examination attorney chosen by the Closer or the policy issuer, and (c) is communicated to the parties prior to the Closing. In case of such valid objection or preclusion of title, Seller shall, at Seller's option, (a) have one-hundred and twenty (120) days (the "Cure Period") from the date of the original Closing or such additional time as may be agreed to in writing by the parties to satisfy such objections and preclusions; (b) choose to terminate the transaction by returning Buyer's Earnest Money deposit upon which the parties shall incur no further liability to the transaction or each other. If such objections cannot be satisfied within the Cure Period, the Earnest Money deposit shall be returned to the Buyer and this Agreement shall be of no further force and effect.

Section 12. ADDITIONAL TERMS.

Section 13. WAIVERS.

AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE BUYER AND SELLER, THE BUYER WAIVES THE FOLLOWING:

- (A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST THE SELLER FOR SPECIFIC PERFORMANCE;
- (B) RIGHT TO FILE A LIS PENDENS AGAINST THE REAL ESTATE OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;
- (C) RIGHT TO INVOKE ANY OTHER EQUITABLE REMEDY THAT MAY BE AVAILABLE THAT IF INVOKED, WOULD PREVENT THE SELLER FROM CONVEYING THE REAL ESTATE TO A THIRD PARTY; (D) ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING;
- (E) ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE REAL ESTATE OR ENTERING INTO OR EXECUTION OF OR CLOSING UNDER THIS AGREEMENT;
- (F) ANY REMEDY OF ANY KIND, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT, OTHER THAN AS EXPRESSLY PROVIDED HEREIN, TO WHICH THE BUYER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY WHETHER BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE.
- (G) TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;
- (H) ANY CLAIMS OR LOSSES THE BUYER MAY INCUR AS A RESULT OF CONSTRUCTION ON, REPAIR TO, OR TREATMENT OF THE REAL ESTATE, OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE REAL ESTATE;
- (I) ANY CLAIMS OR LOSSES RELATED TO ENVIRONMENTAL CONDITIONS AFFECTING THE REAL ESTATE INCLUDING, BUT NOT LIMITED TO, MOLD, LEAD PAINT, FUEL OIL, ALLERGENS, OR OTHER TOXIC SUBSTANCES OF ANY KIND;
- (J) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD THE SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE REAL ESTATE, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE; AND
- (K) ANY CLAIM ARISING FROM ENCROACHMENTS, EASEMENTS, SHORTAGES IN AREA OR ANY OTHER MATTER WHICH WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE REAL ESTATE OR SEARCH OF THE PUBLIC RECORDS.

References to the "Seller" in this section shall include the Seller and the Seller's agent, representatives, brokers, employees and assigns.

Section 14. NOTICES.

All notices, demands, and requests which may be given or which are required to be given by either party to the other shall be in writing. Such notices, unless otherwise noted, shall be deemed delivered when personally delivered to the address of the party to receive such notice at the address set forth below or, whether actually received or not, five (5) days after having been deposited in any post office or mail receptacle regularly maintained by the United States government, certified or registered mail, return receipt requested, postage prepaid and properly addressed as shown below the party's signature. For notices to the Seller a copy of such notice shall also be sent by regular mail to the Broker/Agent assisting with the sale.

Section 15. EMINENT DOMAIN

In the event that the Seller's interest in the Real Estate, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the Closing Date, either party may terminate this Agreement and the Earnest Money deposit shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder, except as otherwise provided.

Section 16. INDEMNIFICATION

The Buyer agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

- (a) Inspections or repairs made by the Buyer or its agents, employees, contractors, successors or assigns;
- (b) The imposition of any fine or penalty imposed by any governmental entity resulting from the Buyer's failure to timely obtain any Certificate of Occupancy or to comply with equivalent laws and regulations; and
- (c) The Buyer or the Buyer's tenants, agents or representatives use and/or occupancy of the Real Estate closing and/or issuance of required certificates of occupancy.

Section 17. FORM OF DEED

The deed to be delivered at the closing shall be, as determined by Seller, a Special Warranty Deed, Quit Claim Deed or a similar form of deed for the specific jurisdiction in which the Real Estate is located and shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Any reference to the term "deed" herein shall be construed to refer to such form of deed.

Section 18. MISCELLANEOUS

- 18.01. This Agreement shall bind, and inure to the benefit of, the parties and their heirs, personal and legal representatives, successor and assigns, and shall be interpreted, enforced, and governed under the internal laws (and not the conflicts of laws) of the State of Texas.
- 18.02. The Buyer assumes all risk of loss related to damage to the Real Estate. In the event of fire, destruction or other casualty loss to the Real Estate after the Seller's acceptance of this Agreement and prior to Closing, the Seller may, at its sole discretion, repair or restore the Real Estate, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Real Estate, then the Seller may, at its sole discretion, limit the amount to be expended. If the Seller elects to repair or restore the Real Estate, the Buyer's sole and exclusive remedy shall be either to acquire the Real Estate in its then conditions at the Purchase Price with no reduction thereof by reason of such loss or terminate the Agreement and receive a refund of any Earnest Money deposit.
- 18.03. Time is of the essence of this Agreement.
- 18.04. All rights granted herein are personal and exclusive to the Buyer, and may not be assigned or transferred to another person or entity, by operation of law or otherwise. Any attempt to assign or transfer any such rights shall be void and unenforceable. This Agreement does not create any rights, claims, or benefits inuring to any person or entity. This Agreement does not create or establish any third party beneficiary and no third party may rely on any benefit or right conferred herein.
- 18.05. Headings are for reference only, and do not affect the provisions of this Agreement. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.
- 18.06. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns. Pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.
- 18.07. This Agreement, including the Terms and Conditions of Sale, contains the full agreements of the parties, all prior negotiations, understandings and agreements having been merged into it. Amendments of this Agreement shall not be effective unless made in writing and signed by the parties.
- 18.08. In computing a time period prescribed in this Agreement, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period. The last day of the period so computed is to be included unless it is a weekend day or a legal holiday.
- 18.09. Buyer, Seller, and Broker/Agent acknowledge and agree (1) that they have been encouraged to seek the advice of legal counsel; (2) that no one on behalf of Broker/Agent or Closer has or will offer legal advice to Buyer or Seller; (3) that the parties have negotiated this Agreement and it is their intent that any rule of construction that would require this Agreement to be construed against the drafting party shall not apply; (4) that they have not acted under any duress or compulsions, whether legal, economic, or otherwise; (5) and that the provisions of this Agreement have been expressly agreed to and were taken into consideration in determining the price offered and accepted.
- 18.10. The parties expressly agree and acknowledge that Broker/Agent and Auctioneer represent the Seller, as previously disclosed. Furthermore, the parties expressly agree and acknowledge that the identity of Broker/Agent and Auctioneer's principal, the Seller, was available at all times prior to the auction.
- 18.11. If any provision of this Agreement is declared or determined to be null, void, inoperative, illegal or invalid for any reason, the validity of the remaining parts, terms or provisions will not be affected thereby and they will retain their full force and effect, and said null, void, inoperative, illegal, or invalid part, term, or provision will not be deemed to be part of this Agreement.
- 18.12. This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
- 18.13. Representations, warranties and agreements contained in this Agreement or in any notices, schedules, certificates, or statements delivered pursuant to this Agreement shall survive it, and shall remain in full force and effect, notwithstanding termination of this Agreement or a Closing held under it.

Buyer: _____
 (Signature)

 (Printed or typed name)

(Signature)

Buyer: _____

 (Printed or typed name)

UNCONDITIONAL ACCEPTANCE BY SELLER

Seller accepts the offer made by Buyer as set forth above, without change or condition, Dated _____, 20____

Seller: _____
 (Signature)

 (Printed or Typed Name)

Seller: _____
 (Signature)

 (Printed or Typed Name)

Seller's Address: _____

Assiter & Associates, LLC d/b/a Assiter Auctioneers
 16650 Interstate 27
 Canyon, Texas 79105-6157
 Telephone Number (806) 655-3900
 Facsimile Number (806) 655-3939
 E-mail: info@assiter.com

Exhibit A. EARNEST MONEY

Section 1. EARNEST MONEY RECEIPT

Treasurer acknowledges the receipt of the Earnest Money as provided in the Agreement. Treasurer assumes full responsibility of the Earnest Money until responsibility is relinquished to a new treasurer or holder, designated by signature upon receipt of the Earnest Money.

☐ Cashier's Check: \$ _____ Issued to: _____

☐ Personal Check: \$ _____ Issued by: _____

☐ Cash: \$ _____ ☐ Other: _____ \$ _____

Received \$ _____

(Signature of Treasurer)

on _____, 20____.

(Print Name of Treasurer)

Received \$ _____

(Signature of Treasurer)

on _____, 20____.

(Print Name of Treasurer)

Received \$ _____

(Signature of Treasurer)

on _____, 20____.

(Print Name of Treasurer)

Received \$ _____

(Signature of Treasurer)

on _____, 20____.

(Print Name of Treasurer)

Section 2. EARNEST MONEY HOLDER

Holder hereby acknowledges the receipt of the Earnest Money as provided in the Agreement. Holder also acknowledges receipt of a copy of this Agreement and that Holder has read or had an opportunity to read it. Holder agrees to act as the escrow agent subject to and bound by the terms and conditions of this Agreement. Holder further agrees to maintain and disburse funds in accordance with the terms of the Agreement. The terms of the Holder's responsibilities are set forth herein and in any supplemental escrow instructions agreed upon by the parties.

Received \$ _____

(Signature of Holder)

on _____, 20____.

(Print Name of Holder)

Exhibit B.

LEAD-BASED PAINT CERTIFICATION AND ACKNOWLEDGMENT (PRE-1978)

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

PROPERTY ADDRESS: _____

LEAD WARNING STATEMENT

Every buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a risk to pregnant women. The seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE

- (a) Presence of lead-based paint and/or lead-based paint hazards (check (1) or (2) below):
- (1) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain): _____
- (2) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the Seller (check (1) or (2) below):
- (1) _____ Seller has provided the Buyer with all available records and reports including Seller's Residential Real Estate Sales Disclosure form, if applicable, pertaining to lead-based paint and/or lead-based paint hazards in the housing (list and attach documents below): _____
- (2) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
- (c) _____ Check, if Disclosure is not applicable [Post-1977]

BUYER'S ACKNOWLEDGMENT (Initial)

- (d) _____ Buyer has received copies of all information listed above.
- (e) _____ Buyer has received the pamphlet Protect Your Family From Lead in Your Home
- (f) _____ Buyer has (check (1) or (2) below):
- (1) _____ Received a 15-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards;
- OR
- (2) _____ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

AGENT'S ACKNOWLEDGEMENT (Initial)

- (g) _____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate. This Certificate and Acknowledgment 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 Certificate and Acknowledgment may be transmitted between them by facsimile machine. The parties intend that faxed signatures constitute original signature and are binding on the parties. The original document shall be promptly executed and/or delivered, if requested.

SELLER'S SIGNATURE _____ DATE _____

SELLER'S SIGNATURE _____ DATE _____

BUYER'S SIGNATURE DATE

BUYER'S SIGNATURE DATE

AGENT'S SIGNATURE _____ DATE _____

AGENT'S SIGNATURE _____ DATE _____