

1 **REAL ESTATE AUCTION PURCHASE AGREEMENT**

2 *(for purchasers paying a buyer's premium)*

3
4 **THIS IS A LEGALLY BINDING CONTRACT BETWEEN PURCHASER AND SELLER.**
5 **IF YOU DO NOT UNDERSTAND IT, SEEK LEGAL ADVICE.**
6

7 **1. PARTIES TO CONTRACT - PROPERTY.** _____,
8 hereinafter referred to as Purchaser offers and agrees to purchase from _____,
9 hereinafter referred to as Seller, upon the terms and conditions set forth, the property legally described as:

10 _____
11 _____
12 also known as _____
13 Purchaser and Seller acknowledge that _____, hereinafter referred to as
14 Auctioneer, is representing Seller in this transaction.
15

16 **2. EARNEST MONEY DEPOSIT.** Auctioneer hereby acknowledges receipt of Earnest Money in the
17 amount of (\$ _____) _____ DOLLARS
18 Cash _____ Check _____ is attached to this agreement, unless otherwise noted herein, to be deposited by
19 Auctioneer on the next legal banking day after acceptance of this offer.
20

21 Other earnest money provisions: _____
22 _____
23

24 **3. PURCHASE PRICE.** The total purchase price is to be (\$ _____)
25 _____ DOLLARS
26 Purchaser agrees to pay a Buyer's Premium. The Buyers Premium on the real estate described in this
27 agreement is in the amount _____% or flat fee of _____ plus appropriate sales tax. A Buyer's
28 Premium is a flat fee amount or a percentage based on the high bid which is added to the high bid amount
29 to achieve the contract or sales price.
30

31 After earnest money herein is credited, the remaining balance is to be paid by Purchaser at closing.
32

33 **4. FINANCING.**

34
35 **Cash.** This is a cash offer. The remaining balance of \$ _____ will be paid at closing by
36 certified check. A letter of verification from _____
37 regarding the availability of funds _____ is attached _____ will be delivered by _____ (date)
38 or this agreement, at the option of Seller without notice to Purchaser may be voided.
39

40 **Contract for Deed/Private Mortgage.** See attached Addendum.
41

42 **5. SELLER'S PROPERTY DISCLOSURE.** Purchaser acknowledges receipt of Seller's property condition
43 disclosure statement dated _____ as required by SDCL 43-4-38 through 43-4-43 prior to
44 signing this agreement. (initials) _____ / _____
45 Purchaser acknowledges that no disclosure statement is required by reason of the following:
46 _____
47 _____
48

49 **INITIALS: PURCHASER** _____ / _____ **SELLER** _____ / _____

50 **6. LEAD-BASED PAINT DISCLOSURE.** Purchaser acknowledges receipt of the pamphlet "Protect Your
51 Family From Lead In Your Home" and Seller's lead-based paint and lead-based paint hazards form
52 according to the Residential Lead-Base Hazard Reduction Act of 1992. This applies only to properties built
53 prior to 1978. (initials) _____ / _____
54

55 **7. TAXES/PRORATIONS.** Purchaser is aware that property taxes may or may not be based upon "Owner
56 Occupied Status". Any and all Special Assessments are to be paid by Seller unless otherwise specified in
57 this agreement.
58

59 Taxes, rents, road maintenance, water, sewer, and homeowner's association fees, if any are:

- 60 To be prorated to _____
- 61 Not to be prorated

62
63 Tax proration will be based upon the: previous year's taxes / agreed upon amount of _____ /
64 most current county information / new construction estimate other _____
65 _____
66

67 **8. TITLE.** Merchantable title shall be conveyed by Warranty Deed or other sufficient conveyance instrument,
68 acceptable to Purchaser, subject to conditions, zoning, restrictions, and easements of record, if any, which
69 do not interfere with or restrict the existing use of the property. An owner's policy of Title Insurance in the
70 amount of the purchase price will be furnished with cost to be distributed: Purchaser _____ Seller _____.
71

72 **9. SURVEY.** Seller ___ is ___ is not providing a boundary survey of the property. Property is sold based on
73 legal description only. Seller is not aware of any boundary disputes. Seller further states that any fences
74 located on the property do not necessarily represent the property boundary
75

76 **10. CLOSING/POSSESSION.** Closing date will be on or before _____ with possession to
77 be given Purchaser at time of closing. Seller agrees to maintain the property in a condition comparable to
78 its present condition and agrees that Purchaser will have the opportunity for a personal inspection prior
79 to closing. Seller agrees to maintain all existing insurance coverage on property until time of closing.
80

81 Closing service fees, if any, cost to be distributed as follows: Purchaser _____ Seller _____.
82

83 All personal property, including refuse, not included in the purchase price, shall be removed by Seller prior
84 to closing.
85

86 **11. EARNEST MONEY/DEPOSITS.** Auctioneer or Auctioneer's authorized closing agent shall deposit and
87 hold all earnest money and other deposits until sale is closed. If Auctioneer is holding the earnest money
88 and an accepted offer and agreement to purchase does not close, regardless of the circumstances, both
89 Purchaser and Seller must agree in writing prior to release of earnest money or in the alternative, pursuant
90 to court order in accordance with SDCL 36-21A-81.
91

92 **12. PERSONAL PROPERTY.** Any personal property, free of liens and without warranty of condition, shall
93 be transferred to Purchaser by a separate bill of sale. Purchaser will / will not compensate Seller for
94 fuel oil/propane remaining on date of closing.
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98 **INITIALS: PURCHASER** _____ / _____ **SELLER** _____ / _____
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14. OTHER PROVISIONS: _____

15. ADDENDA TO THIS AGREEMENT. The following documents are addenda to this contract and are attached and become part of this contract by reference. If none, so state.

16. The laws of South Dakota govern this transaction.

Dated this _____ day of _____, _____ at _____ a.m./p.m.

Purchaser Purchaser

Seller Seller

THE FOLLOWING IS FOR INFORMATION PURPOSES ONLY:

Auctioneer