

REAL ESTATE AUCTION PURCHASE AGREEMENT

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

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

also known as _____

Purchaser and Seller acknowledge that _____, hereinafter referred to as
Auctioneer, is representing Seller in this transaction.

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

Other earnest money provisions: _____

3. **PURCHASE PRICE.** The total purchase price is to be (\$_____) _____ DOLLARS

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

4. **FINANCING.**

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

Contract for Deed/Private Mortgage. See attached Addendum.

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

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

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

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

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

To be prorated to _____

Not to be prorated

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

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

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

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

Closing service fees, if any, cost to be distributed as follows: Purchaser_____ Seller_____.

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

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

12. **PERSONAL PROPERTY.** Any personal property, free of liens and without warranty of condition, shall be transferred to Purchaser by a separate bill of sale. Purchaser will / will not compensate Seller for fuel oil/propane remaining on date of closing.

14. **OTHER PROVISIONS:** _____

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

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