REAL ESTATE AUCTION PURCHASE AGREEMENT  
(for purchasers paying a buyer’s premium)

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
   Purchaser agrees to pay a Buyer’s Premium. The Buyers Premium on the real estate described in this 
   agreement is in the amount ______% or flat fee of ______________ plus appropriate sales tax. A Buyer’s 
   Premium is a flat fee amount or a percentage based on the high bid which is added to the high bid amount 
   to achieve the contract or sales price.

   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 will be 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:

   ____________________________________________________________

   INITIALS: PURCHASER_______/_______ SELLER_______/_______
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)________/__________

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.

   INITIALS: PURCHASER_______/_______ SELLER_______/_______
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

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THE FOLLOWING IS FOR INFORMATION PURPOSES ONLY:

___________________________________
Auctioneer