

1 **REAL ESTATE AUCTION PURCHASE AGREEMENT**

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

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

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

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

19
20 Other earnest money provisions: _____
21 _____

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

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

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28 **4. FINANCING.**

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

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35 **Contract for Deed/Private Mortgage.** See attached Addendum.

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

41 _____
42 _____

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

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

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

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

55 To be prorated to _____

56 Not to be prorated

57
58 Tax proration will be based upon the: previous year's taxes / agreed upon amount of _____ /
59 most current county information / new construction estimate other _____
60 _____

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

66
67 9. **SURVEY.** Seller ___ is ___ is not providing a boundary survey of the property. Property is sold based on
68 legal description only. Seller is not aware of any boundary disputes. Seller further states that any fences
69 located on the property do not necessarily represent the property boundary

70
71 10. **CLOSING/POSSESSION.** Closing date will be on or before _____ with possession to
72 be given Purchaser at time of closing. Seller agrees to maintain the property in a condition comparable to
73 its present condition and agrees that Purchaser will have the opportunity for a personal inspection prior
74 to closing. Seller agrees to maintain all existing insurance coverage on property until time of closing.

75
76 Closing service fees, if any, cost to be distributed as follows: Purchaser_____ Seller_____.

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

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

86
87 12. **PERSONAL PROPERTY.** Any personal property, free of liens and without warranty of condition, shall
88 be transferred to Purchaser by a separate bill of sale. Purchaser will / will not compensate Seller for
89 fuel oil/propane remaining on date of closing.

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91 14. **OTHER PROVISIONS:** _____
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100 INITIALS: PURCHASER _____ / _____ SELLER _____ / _____

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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