



9090 Frederick Rd, Suite B, Ellicott City, MD 21042

410-465-6300

www.hereafterauctions.com

### Contract of Sale for Real Estate

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

I/We \_\_\_\_\_ ("Purchaser") have purchased the property known as \_\_\_\_\_ (the "Property") which may have ground rent, to be assumed by the Purchaser, from \_\_\_\_\_ (the "Seller") for the combined price of:

Hammer Price \$ \_\_\_\_\_

10% Buyer's Premium \$ \_\_\_\_\_

Total Price \_\_\_\_\_ Dollars

\$ \_\_\_\_\_ ("Purchase Price")

#### The Following Terms are Recognized Upon Signature of This Contract:

**Buyer's Premium:** A 10% Buyers Premium has been added to the Purchaser's highest bid. The highest bid, plus the Buyer's Premium, equals the purchase price. The Buyer's Premium shall not be considered a commission related to the sale of the real estate but rather a fee associated with the auctioneer's services.

**Deposits Paid:** A deposit of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) has been paid to Hereafter Auctions & Appraisals, Inc (Agent of Sale) as of this date. The total deposit funds to be paid must equal \_\_\_\_\_ percent (\_\_\_\_%) of the Purchase Price of the Property. A second payment for the balance of the deposit must be made within five (5) business days. This deposit will be held in a non-interest bearing escrow account by Hereafter Auctions & Appraisals, Inc until settled.

**Deposit Forfeiture:** The deposit will be forfeited if settlement is not completed on or before Settlement Date (See Below).

**Settlement:** Settlement must be completed no later than \_\_\_\_\_ ("Settlement Date").

**Balance Due at Settlement:** The balance Due will be the Purchase Price, less deposits paid, plus expenses and charges commensurate with a real estate sale and transfer of title, including title insurance, documentary stamps, transfer taxes, rents, fees and any other incidental expenses, all of which shall be paid by the Purchaser, including the appointment, as of the Settlement Date, of real estate taxes, association dues, municipal utility charges and any other charges as may be allowed by law. All Documentary Stamps, recordation and transfer fees shall be paid by the Purchaser.

**Financing:** It is understood that this is a cash contract a non-contingent upon financing.

**Purchaser Default:** If the Purchaser fails to complete settlement on or before the Settlement Date, under all terms and conditions of this Contract of Sale, the Purchaser will be in default and subject to the following remedies by the Seller.

(1) The deposit will be forfeited; (2) the Property will be resold at the risk and expense of the Purchaser identified herein; and (3) the Purchaser agrees to pay all costs, expenses, legal and auction fees attributed to the resale of the Property in addition to the forfeiture of the Deposit. Interest at the rate of \_\_\_\_\_% shall be added to the sales price after 30 days if not settled, unless a formal extension is granted by the Seller.

**Condition of Property:** The Purchaser agrees that the Property is sold and accepted in "As-Is" condition without any expressed or implied warranties as to the physical condition, description, use, structural integrity, construction, workmanship, materials, habitability, zoning, environmental conditions, easements, agreements, restrictions and/or covenants of record. In addition, the Property is sold subject to all existing household, building and zoning code violations and subject to any environmental problems, violations, formal tenants or squatters and remedial agreements which may exist on or relate to the Property. The resolution of all matters relating to the condition of the Property is the sole legal and financial obligation of the Purchaser as of the Date of Sale, unless otherwise specified in this Contract of Sale. The Purchaser is responsible for having considered the condition of the Property prior to determining the appropriate bid for its purchase.

**Marketable Title:** The Seller will execute a deed for the Property at the Purchaser's expense by which the Seller will convey the Property title to the Purchaser, subject to all applicable restrictions, easements, charges, taxes and any other matter of records, if any. In the event that the Seller cannot convey the title, the Purchaser's sole remedy, in the law or equity, shall be limited to the refund of the deposit funds, and without further claim against the Seller or Hereafter Auctions & Appraisals, Inc.

**Jurisdiction:** The Purchaser agrees and consents that any legal action sought by Hereafter Auctions & Appraisals, Inc or the Seller against the Purchaser may be brought in any court having jurisdiction over this type of auction or subject matter.

**Other Terms:** The Purchaser assumes the risk of loss as of the day of the sale. The Purchaser agrees that Hereafter Auctions & Appraisals, Inc is not responsible or liable, in any way, for failure or refusal of the Seller to complete settlement, or for any defects in the Property of its title, or any other claim, legal or otherwise, that may result from this Sale of the Property and its subsequent possession and use by the Purchaser.

Purchaser's Signature: _____	Seller's Signature: _____
Purchaser (Print): _____	Seller (Print): _____
Purchaser's Signature: _____	Seller's Signature: _____
Purchaser (Print): _____	Seller (Print): _____
Address: _____	Address: _____
City/State/Zip: _____	City/State/Zip: _____
Phone: _____	Phone: _____

Hereafter Auctions & Appraisals, Inc witness to signature & deposit receipt: \_\_\_\_\_

Deposit Received: \$ \_\_\_\_\_ Balance Due: \$ \_\_\_\_\_