



**Pamela K. Rose Auction Co., LLC**  
 100 West Big Beaver Road, Suite 200, Troy, Michigan 48084  
 Toll Free: 1-877-462-7673 • Fax: 419-865-6594  
 www.pamelaroseauction.com

**COMMERCIAL REAL ESTATE AUCTION PURCHASE AGREEMENT**

The undersigned Purchaser hereby offers to purchase the following property, known as 227 RIVERSIDE AVE, MI. 49221  
 in the County of LEWIS, State of MI. and legally described as XAO-100-0103-00, XAO-100-0104-02  
 at a total cash price of \$ \_\_\_\_\_ and upon the following terms and conditions:

- \$ 15,000.00 Initial Deposit of Earnest money paid to Pamela K. Rose Auction Co, LLC with this offer and to be deposited in Pamela K. Rose Auction Co, LLC Trust Account upon acceptance
- \$ \_\_\_\_\_ Balance of funds in cash at closing.
- \$ \_\_\_\_\_ Total Cash Purchase Price.

The Purchaser acknowledges that this Auction Purchase Agreement is being executed as a result of Purchaser/s being the highest bidder at an Auction conducted this date by Pamela K. Rose Auction Company, LLC and that the total Contract Purchase Price set forth above is, by agreement and as disclosed prior to commencement of the Auction, Ten Percent (10%) higher than the amount Bid by Purchaser to reflect a "Buyer's" premium for the property. Purchaser acknowledges that the payment of the "Buyer's" premium does not constitute Pamela K. Rose Auction Company, LLC as the agent of Purchaser.

The Property includes the land and all appurtenant rights, privileges and easements, all buildings and fixtures, including without limitation, all of the following as are now on the Property: electrical, heating, cooling, plumbing and bathroom fixtures, awnings, screens, storm windows and doors, landscaping, and disposals.

Also INCLUDED: \_\_\_\_\_  
 NOT included: \_\_\_\_\_

1. Seller will deliver to Purchaser an appropriate deed (or fiduciary deed if applicable) at closing, and prior to closing and as evidence of title Seller shall furnish to Purchaser a Policy of Owners Title Insurance with standard exceptions (including survey exception) in an amount not less than the Auction Purchase Price, prepared by a title company showing good and merchantable title of record in Seller free and clear of all material defects, except for existing utility easements and restrictions of record, city ordinances and zoning regulations, taxes and delinquent assessments and mortgages or other liens to be liquidated at closing. Any additional title expenses required by Purchaser shall be paid for by Purchaser.
2. Delinquent taxes, delinquent assessments and delinquent homeowners association fees and condominium fees and charges, if any, are to be paid by Seller and the current taxes and assessments, condominium fees, homeowners association fees and charges and rentals, if any, are to be prorated to the date of closing in accordance with the custom of the county in which the property is located. Agricultural tax recoupment, if any, shall be paid by Seller. Seller shall pay conveyance fees and all recording costs for the release of any lien, mortgage or other encumbrance.
3. If any buildings or other improvements are materially damaged or destroyed by reason of fire or other casualty prior to delivery of the warranty deed, Purchaser shall have the option (a) to complete said purchase and to receive the proceeds of any insurance payable in connection therewith; (b) terminate this agreement and recover all deposits made hereunder. Notice of either election shall be given by the Purchaser to the Seller and Broker within ten (10) days after the Purchaser has received written notice of such damage or destruction.
4. Purchaser and Seller acknowledge and agree that this Agreement is **NOT CONTINGENT** upon Purchaser's ability to obtain financing.
5. Purchaser acknowledges inspection of said property and knows the condition thereof and is purchasing said property "AS IS". Purchaser expressly acknowledges that neither Pamela K. Rose Auction Co, LLC or its agents have made or make any warranty of any kind whatsoever, whether expressed or implied as to the physical condition or habitability of the property.
6. Possession to be given: [  ] at closing; [  ] \_\_\_\_\_ days (rent free) after date of closing; [  ] at closing subject to the rights of tenants (rents to be pro-rated as of closing date, security deposits and leases, if any, assigned to purchaser at closing).
7. Seller shall maintain the property, including improvements, lawn, shrubs, trees, plumbing fixtures, electrical wiring, furnaces, and other mechanical equipment, in its present condition pending closing and transfer of possession, normal and reasonable wear excepted. Seller shall be responsible for maintaining fire and extended coverage insurance on the property until closing. Seller shall pay for all utilities to date of transfer of possession and shall notify Purchaser of the date of the final readings in order to avoid termination of utility service. Seller shall pay for any repairs or replacements of plumbing, gas or electrical facilities required by the utility provider at the time of transfer of utility services.
8. Seller agrees to pay Pamela K. Rose Auction Co, LLC the sales fee as stated in the Listing Agreement, which sum shall be paid to Pamela K. Rose Auction Co, LLC upon closing.
9. In the event Purchaser shall default in the payment of any sums due hereunder or fail to close the purchase of the property without default on the part of the Seller, Seller may pursue all legal or equitable remedies available to seller.
10. It is understood between the Seller and Purchaser that no verbal agreements or understandings are binding in any manner whatsoever upon the parties hereto. Time is of an essence and closing is to be held on or before July 14, 2017.
11. The term "Seller" shall be read as "Sellers" if more than one person are Sellers, in which case their obligations shall be joint and several. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligation shall be joint and several.
12. **PURCHASER ACKNOWLEDGES EXECUTING AND RECEIVING A RECEIPT OF THE FOLLOWING PRIOR TO EXECUTING THIS AGREEMENT: (A) "DISCLOSURE OF AGENCY RELATIONSHIP", AS REQUIRED BY THE STATE WHERE PROPERTY IS LOCATED; (B) IF APPLICABLE, IF A PRE 1978 RESIDENTIAL PROPERTY - THE DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT / LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS AS REQUIRED UNDER TITLE X; (C) A COPY OF THIS PURCHASE AGREEMENT; (D) RELEASE AGREEMENT FOR NON-REFUNDABLE DEPOSIT.**
13. Seller and Purchaser acknowledge that unless otherwise provided in this Agreement, the deposit/s set forth herein shall be deposited into Pamela K. Rose Auction Co, LLC's non-interest bearing Trust Account and that in event of a default by either party, such deposit shall continue to be held in Pamela K. Rose Auction Co, LLC Trust Account until the earlier of (a) mutual agreement and direction of the Seller and Purchaser; (b) disposition has been ordered by a final court order; (c) Pamela K. Rose Auction Co, LLC deposits said amounts with a court pursuant to applicable court procedures.
14. Additional Terms: \_\_\_\_\_

This Offer To Purchase made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

_____ Purchaser	_____ Purchaser
_____ Printed Name/s of Purchaser	_____ Purchaser Address
_____ Purchaser Phone Numbers	_____ Purchaser Attorney
_____ Purchaser Email Address	

Received Initial Earnest Deposit of \$ \_\_\_\_\_ [  ] Cash [  ] Check [  ] Other \_\_\_\_\_ By \_\_\_\_\_ (date)

This Offer To Purchase accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

_____ Seller	_____ Seller
_____ Printed Name/s of Seller	_____ Seller Address
_____ Seller Phone Number	_____ Seller Attorney
_____ Co-Operating Selling Broker	_____ Co-Operating Listing Broker



**Pamela K. Rose Auction Company, LLC**  
 REAL ESTATE | AUCTIONEERS | CONSULTANTS

## RELEASE AGREEMENT FOR NON-REFUNDABLE DEPOSIT

Auction Purchase Agreement dated \_\_\_\_\_ on property located  
 at 227 RIVERSIDE ADRIAN MI. 49221 ,  
 We \_\_\_\_\_

Purchaser/s of said property hereby authorize Pamela K. Rose Auction Co., LLC to release the  
 non-refundable deposit in the amount of \$ 15,000.00 and to be released on  
 the 15 day of JULY 2017. Non-refundable deposit  
 to be paid \$ 7500.00 to the Seller/s and \$ 7500.00 to the Pamela K. Rose  
 Auction Co., LLC per the Listing Agreement on said property. This release, being entered into  
 by the undersigned parties, absolves Pamela K. Rose Auction Co., LLC, Pamela Rose, and  
 their representatives and the undersigned parties from any further liability in regards to the non-  
 refundable deposit.

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Seller

\_\_\_\_\_  
 Buyer

\_\_\_\_\_  
 Seller

\_\_\_\_\_  
 Buyer