



AUCTION PURCHASE AGREEMENT

The undersigned Purchaser hereby offers to purchase the following property, known as 0 Inkster Road, Taylor 48180 in the County of Wayne, State of **MICHIGAN** and legally described as Parcel ID. 60-079-99-0004-000 at a total cash price of \$ _____ and upon the following terms and conditions:

\$ _____ (10%) Earnest money paid to GREATER METROPOLITAN TITLE with this offer and to be deposited in GREATER METROPOLITAN TITLE's 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 Co., 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 Co., 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, disposals, TV antennas, rotor control units, built-in electronics wiring, smoke alarms, security systems, garage door openers and controls, attached carpeting, and any of the items that are checked following: ranges and ovens microwave ovens dishwashers gas grills refrigerators water softeners window air conditioners satellite TV reception systems; Fireplace: tools screens glass doors grates and irons; and all window treatments EXCEPT these window treatments:

Also INCLUDED: _____

NOT included: _____

- 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. Seller shall pay conveyance fees and all recording costs for the release of any lien, mortgage, or other encumbrances. Purchaser agrees to pay the customary closing fees by the title insurance company which handles the Closing. The parties hereby expressly authorize any lender and/or closing agent to provide the parties' brokers, agents and attorneys with the closing settlement statement for review in advance of Closing.
- 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.
- 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.
- Purchaser and Seller acknowledge and agree that this Agreement is NOT CONTINGENT upon Purchaser's ability to obtain financing.**
- 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 a Pamela K. Rose Auction Co., LLC Agent/s have made or make any warranty of any kind whatsoever, whether expressed or implied as to the physical condition or habitability of the property, except for the disclosure by Seller.
- Possession to be given: [X] 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).
- Seller shall maintain the property, including improvements, lawn, shrubs, trees, plumbing fixtures, electrical wiring,, furnaces, and other mechanical equipment (including major appliances such as refrigerators, stoves, garbage disposals, etc.), 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.
- Seller agrees to pay Pamela K. Rose Auction Company LLC the sales fee as stated in the Listing Agreement, which sum shall be paid to Pamela K. Rose Auction Co., LLC upon closing.
- 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.
- 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 **45 Days After Acceptance**.
- 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.
- 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) AND A COPY OF THIS PURCHASE AGREEMENT.**
- 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 or entity specified above, non-interest bearing Trust Account and that in event of a default by either party, such deposit shall continue to be held in the escrow 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) entity holding deposits said amounts with a court pursuant to applicable court procedures.
- Additional Terms: _____

This Offer To Purchase made this _____ day of _____ 2019.

 Purchaser

 Printed Name of Purchaserr

 Purchaser Phone Number(s)

 Purchaser Email Address

Received Earnest Deposit of \$ _____ Cash Check Other _____ By _____ (Date)

This Offer To Purchase accepted this _____ day of _____ 2019.

 Seller

 Seller

 Seller Phone Number

 Co-Operating Selling Broker

 Purchaser

 Printed Name of Purchaser

 Purchaser Address

 Purchaser Attorney

 Seller

 Seller's Address

 Seller Attorney

 Co-Operating Listing Broker

Disclosure Regarding Real Estate Agency Relationships

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of agency relationship you have with that licensee. A real estate transaction is a transaction involving the sale or lease of any legal or equitable interest in real estate consisting of not less than 1 or not more than 4 residential dwelling units or consisting of a building site for a residential unit on either a lot as defined in section 102 of the land division act, 1967 PA 288, MCL 560.102, or a condominium unit as defined in section 4 of the condominium act, 1978 PA 59, MCL 559.104.

- (1) An agent providing services under any service provision agreement owes, at a minimum, the following duties to the client:
- a. The exercise of reasonable care and skill in representing the client and carrying out the responsibilities of the agency relationship.
 - b. The performance of the terms of the service provision agreement. (c) Loyalty to the interest of the client.
 - c. Compliance with the laws, rules, and regulations of this state and any applicable federal statutes or regulations.
 - d. Referral of the client to other licensed professionals for expert advice related to material matters that are not within the expertise of the licensed agent.
 - e. An accounting in a timely manner of all money and property received by the agent in which the client has or may have an interest.
 - f. Confidentiality of all information obtained within the course of the agency relationship, unless disclosed with the client's permission or as provided by law, including the duty not to disclose confidential information to any licensee who is not an agent of the client.
- (2) A real estate broker or real estate salesperson acting pursuant to a service provision agreement shall provide the following services to his or her client:
- a. When the real estate broker or real estate salesperson is representing a seller or lessor, the marketing of the client's property in the manner agreed upon in the service provision agreement.
 - b. Acceptance of delivery and presentation of offers and counteroffers to buy, sell, or lease the client's property or the property the client seeks to purchase or lease.
 - c. Assistance in developing, communicating, negotiating, and presenting offers, counteroffers, and related documents or notices until a purchase or lease agreement is executed by all parties and all contingencies are satisfied or waived.
 - d. After execution of a purchase agreement by all parties, assistance as necessary to complete the transaction under the terms specified in the purchase agreement.
 - e. For a broker or associate broker who is involved at the closing of a real estate or business opportunity transaction, furnishing, or causing to be furnished, to the buyer and seller, a complete and detailed closing statement signed by the broker or associate broker showing each party all receipts and disbursements affecting that party.

Michigan law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

SELLER'S AGENTS

A seller's agent under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. A subagent of the seller is one who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and their subagents will disclose to the seller known information about the buyer which may be used to the benefit of the seller.

Individual services may be waived by the seller through execution of a limited service agreement. Only those services set forth in paragraph (2)(b), (c), and (d) above may be waived by the execution of a limited service agreement.

Disclosure Regarding Real Estate Agency Relationships

DUAL AGENTS

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer.

In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. As a dual agent, the licensee will not be able to provide the full range of fiduciary duties to the seller or the buyer.

The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller and the buyer.

TRANSACTION COORDINATOR

A transaction coordinator is a licensee who is not acting as an agent of either the seller or the buyer, yet is providing services to complete a real estate transaction. The transaction coordinator is not an agent for either party and therefore owes no fiduciary duty to either party.

DESIGNATED AGENCY

A buyer or seller with a designated agency agreement is represented only by agents specifically named in the agreement. Any agents of the firm not named in the agreement do not represent the buyer or seller. The named "designated" agent acts solely on behalf of his or her client and may only share confidential information about the client with the agent's supervisory broker who is also named in the agreement. Other agents in the firm have no duties to the buyer or seller and may act solely on behalf of another party in the transaction.

LICENSEE DISCLOSURE (Check one)

I hereby disclose that the agency status of the licensee named below is:

- Seller's Agent
- Seller's Agent - Limited Service Agreement
- Buyer's Agent
- Buyer's Agent - Limited Service Agreement
- Dual Agent
- Transaction Coordinator (A licensee who is not acting as an agent of either the seller or the buyer.)
- None Of The Above

AFFILIATED LICENSEE DISCLOSURE (Check one)

Check here if acting as a designated agent. Only the licensee's broker and a named supervisor broker have the same agency relationship as the licensee named below. If the other party in a transaction is represented by an affiliated licensee, then the licensee's broker and all named supervisory brokers shall be considered disclosed consensual dual agents.

Check here if not acting as a designated agent. All affiliated licensees have the same agency relationship as the licensee named below.

Further, this form was provided to the buyer or seller before disclosure of any confidential information.

Licensee Date

Licensee Date

ACKNOWLEDGMENT

By signing below, the parties acknowledge that they have received and read the information in this agency disclosure statement and acknowledge that this form was provided to them before the disclosure of any confidential information. **THIS IS NOT A CONTRACT.**

The undersigned _____ DOES DOES NOT have an agency relationship with any other real estate licensee. If an agency relationship exists, the undersigned is represented as SELLER _____ BUYER.

Potential Buyer / Seller (circle one) Date

Potential Buyer / Seller (circle one) Date

Disclaimer: This form is provided as a service of the Michigan Association of REALTORS®. Please review both the form and details of the particular transaction to ensure that each section is appropriate for the transaction. The Michigan Association of REALTORS® is not responsible for use or misuse of the form, for misrepresentation, or for warranties made in connection with the form.



RELEASE AGREEMENT FOR NON-REFUNDABLE DEPOSIT

Auction Purchase Agreement dated _____ on property located at 0 Inkster Road, Taylor, Michigan 48180 I, We _____ Purchaser/s of said property hereby authorize Greater Metropolitan Title to release the non-refundable deposit in the amount of \$_____ and to be released on the _____ day of _____. Non-refundable deposit to be paid \$_____ to the Seller/s and \$_____ 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

 Seller