



Auction Company of America
 LICENSED REAL ESTATE BROKER • AB 1144
 "AMERICA'S #1 AUCTION TEAM"® - STATE LIC. #1
 JIM GALL, CHAMPION AUCTIONEER - STATE LIC. #2
 P.O. BOX 530102 • MIAMI, FL 33153
 PH: 305.573.1616 • EMAIL: jgauction@aol.com
 AUCTIONCOMPANYOFAMERICA.COM

DATE: _____

STANDARD REAL ESTATE PURCHASE AGREEMENT

AUCTION COMPANY OF AMERICA (AGENT), acknowledges receipt from _____ (BUYER), the sum of _____ (\$ _____) DOLLARS as deposit on account to offer to purchase the property of _____ (SELLER). An additional deposit of _____ (\$ _____) must be made on or before _____ at the offices of Auction Company of America. In consideration of the mutual covenants and agreements set forth, SELLER and BUYER agree as follows:

1. SELLER agrees to sell to BUYER and BUYER agrees to purchase from SELLER, the real estate described as follows, together with all rights, easements and appurtenances. ADDRESS: _____

LEGAL DESCRIPTION: _____

2. **TOTAL CONTRACT PRICE:** _____, is payable in all cash. The deposit shall be held by AGENT and deposited in an interest bearing escrow account pursuant to the rules and regulations of the Florida Real Estate Commission. Title Agent will retain any interest earned after costs associated with the maintenance of said escrow account. The Buyer's Premium is included in the Total Contract Price.

3. The Owner's Title Insurance Policy to be issued will be issued by SELLER'S Attorney at BUYER'S expense, payable at closing. In the event the Title shall be proven unmerchantable, the SELLER shall have a period of 90 days after written notification to cure defects in Title and this sale shall be closed within 15 days after the notice to the BUYER of such curing. Upon SELLER'S failure to correct unmerchantability within the time limit, the earnest money deposit shall be returned to the BUYER upon demand and all rights and liabilities shall terminate. Subject to the curative period, this sale shall be closed on or before _____. Buyer to pay all closing costs, including but not limited to documentary stamp taxes on the deed.

4. SELLER agrees to convey title by Warranty Deed, free and clear of all encumbrances or liens except zoning, easements and restrictions of record.

5. All adjustments of taxes, insurance premiums, interest, assessments, rents or other items on the PROPERTY are to be made on a prorata basis as of the date of closing. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used in prorating taxes and assessments, due allowance being made for homestead and other exemptions, if allowed for either year.

6. SELLER agrees to pay AGENT a commission for services performed per the Exclusive Listing Agreement, at the time of closing of this transaction. If BUYER fails to perform under this Agreement within the specified time, (time being of the essence of this Agreement), then SELLER, may demand and receive from the escrow agent one-half of all deposits paid less any and all marketing, promotion, legal and advertising expenses incurred by AGENT as consideration for the release of the BUYER by SELLER as agreed liquidated damages between them. BUYER shall pay reasonable attorney's fees and costs incurred by SELLER for any such actions and BUYER shall become liable to the AGENT for the commission or the AGENT may demand and receive from the escrow agent one-half of all deposits paid not exceeding the AGENT'S commission plus any and all marketing, promotion, legal and advertising expenses as consideration for release of the BUYER by AGENT from any and all further obligations under this contract. In either event BUYER shall pay AGENT'S reasonable attorney's fees and costs incurred by AGENT for any such action to enforce AGENT'S rights under this paragraph. BUYER agrees to keep AGENT fully informed as to status and progress of this transaction. Should the transaction not be consummated, due to any default or failure on the part of the SELLER, then BUYER, at his option, may take legal action to enforce the specific performance of this contract or, in the alternative, BUYER may demand and receive from the escrow agent the return of the deposit. In either event, SELLER shall pay reasonable attorney's fees and costs incurred by BUYER in any such actions and SELLER shall pay the AGENT'S commission upon demand and agrees to pay reasonable attorney's fees and costs incurred in the collection of the AGENT'S Commission. If the transaction shall not be closed because of refusal of SELLER to perform, then SELLER shall pay commission and all expenses to AGENT, on demand. Failure or refusal of wife or husband of SELLER or BUYER to execute deed or mortgage required hereunder shall be deemed default on the part of such SELLER or BUYER.

7. The words "AGENT", "BUYER" and "SELLER" shall include the heirs, administrators, executors and successors.

8. This instrument shall become effective as a contract when signed by AGENT, BUYER and SELLER. If not signed by BUYER on or before the Auction Date, the Buyer shall be in default and any monies deposited with AGENT or Closing/Title Agent shall be retained by SELLER as liquidated damages.

9. If the improvements are damaged by fire or other casualty before the closing and can be restored to substantially the same condition as now within a period of 180 days, then the SELLER shall restore the improvements and the closing date shall be extended accordingly, but if such restoration cannot be completed within that time limit then this contract shall be declared canceled. In the event of cancellation, SELLER must pay AGENT'S costs and commission on demand.

10. BUYER acknowledges that an inspection was made of the PROPERTY and personal property, if any, or that BUYER is familiar to the extent desired, and with respect to this Contract, is satisfied with the condition and with the availability of the necessary utilities. BUYER understands that SELLER makes no representations as to the condition, quality or serviceability of the PROPERTY for any purpose. BUYER understands that by entering into this Contract, BUYER is agreeing to accept the PROPERTY in "AS-IS" condition with no representations of any kind by SELLER.

11. This Agreement is not subject to the BUYER being able to qualify for financing. In the case of default, the entire deposit paid or to be paid by BUYER shall be retained by SELLER as liquidated damages.

12. This Agreement is the entire Agreement between the parties. The parties acknowledge that there are no other agreements or understandings not contained herein. No modification or change in this Agreement shall be valid or binding upon the parties, unless in writing and signed by the parties. Whenever the contents permits, the singular shall include the plural and one gender shall include all. Notices required to be given to another party of this Agreement shall be given at the address in this Agreement; shall be sent by personal delivery or by United States First Class Return Receipt Requested Certified Mail; shall be deemed to be given when deposited in the United States Mail, properly addressed with postage-paid. This document may be signed by the parties in counterpart and together will constitute the completed executed Agreement. Telefaxed copies will be deemed originals for all purposes. This Agreement shall be governed by the laws of the State of Florida. In the event there arises a dispute between BUYER, SELLER or AGENT, the parties stipulate and agree that the unresolved issues shall be submitted to a professional Mediator in Miami-Dade County, Florida within 15 days after a dispute arises. If the matter is not resolved at mediation, then the matter shall be set for final hearing before an Arbiter for Binding Arbitration, no later than thirty (30) days from the date of the dispute. Losing party to pay all costs for the BUYER, SELLER or AGENT. The foregoing shall be enforceable in any court of competent jurisdiction. Parties stipulate and agree that this venue shall be in Miami-Dade County, Florida. BUYER and SELLER acknowledge receipt of a copy of this Agreement.

13. The AUCTIONEER is not liable for the failure of any successful bidder to complete the transaction.

14. BUYER should not rely on the SELLER'S current property taxes as the amount of property taxes that the BUYER may be obligated to pay in the year subsequent to purchase. A change in ownership or property improvements triggers reassessments of the property that could result in higher property taxes.

15. ADDITIONAL:

BUYER: _____ ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____ PHONE: _____ PHONE: _____

SELLER: _____ ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____ PHONE: _____ PHONE: _____

WITNESSES AS TO SIGNATURES OF BUYER: _____ BY: _____
 _____ AUCTION COMPANY OF AMERICA (AGENT)

CONFIRMED AND APPROVED DATE: _____

BUYER (Signature represents personal guarantee)

BUYER (Signature represents personal guarantee)

WITNESSES AS TO SIGNATURES OF SELLER: _____ ACCEPTED AND APPROVED DATE: _____

SELLER (Signature represents personal guarantee)

SELLER (Signature represents personal guarantee)