

CONSIGNED PROPERTIES, INC.  
NEBRASKA



PURCHASE AGREEMENT FOR AUCTIONS

(This is a legally binding contract. If not understood, seek legal advice.)

The REALTOR® negotiating this agreement is a member of the Omaha Area Board of REALTORS® and as such is governed by its CODE OF ETHICS AND RULES OF FAIR BUSINESS PRACTICE.

(BROKER)

REALTORS®

DATE: \_\_\_\_/\_\_\_\_/\_\_\_\_.

The undersigned Purchaser (whether one or more) agrees to purchase the Property described as follows:

1. Address: \_\_\_\_\_ Zip Code: \_\_\_\_\_

2. Legal Description (Property): \_\_\_\_\_  
including all fixtures and equipment permanently attached to the Property.

3. Personal Property: The only personal property included is as follows: \_\_\_\_\_

4. Conveyance: Provided that the Seller (whether one or more) has good, valid and marketable title, in fee simple, Seller agrees to convey title to Property to Purchaser or his nominee by warranty deed or \_\_\_\_\_ free and clear of all liens, encumbrances or special taxes levied or assessed, except \_\_\_\_\_ subject to all building and use restrictions, covenants and utility easements now of record.

5. Assessments: Seller agrees to pay any assessments for paving, curb, sidewalk or utilities previously constructed, now under construction or ordered or required to be constructed by the public authority but not yet assessed. Seller agrees to pay any and all assessments for homeowner's association or neighborhood association which the homeowner is required to pay. Any such assessments for homeowner's association or neighborhood association dues shall be prorated to the date of closing. If Purchaser is concerned over homeowner's association or neighborhood association dues, Purchaser should make an inquiry as to the amount of such dues, if any, prior to an offer to purchase.

6. Consideration: Purchaser agrees to pay \_\_\_\_\_  
DOLLARS (\$ \_\_\_\_\_) on the following terms: \$ \_\_\_\_\_ (Deposit) deposited herewith as evidenced by the receipt attached below. If the Deposit is paid by check, it will be cashed. This Contract contains:

\_\_\_\_\_ NO contingencies for financing; \_\_\_\_\_ YES contingencies for financing on the following terms:

\_\_\_\_\_ NO whole house property inspection; Other inspection on the following terms: \_\_\_\_\_;

\_\_\_\_\_ YES whole house property inspection. This sale is subject to all easements, covenants, leases and restrictions of record, if any. Failure to close on BUYERS' part, except due to SELLERS' failure to deliver good title, shall result in the loss of the down payment as liquidated damages to SELLERS. If the Deposit is paid by check, it will be cashed. In the event of a dispute over return of the Deposit, Broker or Escrow Company may be prevented from releasing the funds to either party without the signed written consent of Seller and Purchaser or a court order. In the event of legal action for return of earnest deposit, it is understood that most likely the Broker will have transferred such deposit to the Escrow Agent according to Paragraph 11 of this Agreement. Broker shall pay any deposit into court, which it may have in its possession upon the filing of such legal action. Such legal action shall not be maintained against Broker when the dispute is between Purchaser and Seller. Any party naming Broker as a party despite the aforementioned sentences shall be liable to Broker for all legal costs and fees.

7. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**8. Taxes:**  **Douglas/Sarpy County Taxes:** All consolidated real estate taxes which become delinquent in the year in which closing takes place shall be treated as though all are current taxes and those taxes shall be prorated as of date of  possession,  closing, or  \_\_\_\_\_

**Other Counties Taxes:** All consolidated real estate taxes for the year in which closing takes place (based on current assessment and tax rate) shall be prorated as of date of  possession,  closing, or  \_\_\_\_\_

**9. Rents, Deposit And Leases, If Rented:** All leases and rents shall not be in default at closing. Any tenant deposits and leases shall be assigned to Purchaser at no cost. All rents shall be prorated to date of closing. Copies of all current leases shall be provided to Purchaser at the time of closing.

**10. Sanitary and Improvement District (S.I.D.):** Purchaser understands that this property is located within S.I.D.# \_\_\_\_\_ and acknowledges a receipt of the most recently filed S.I.D. Statement.

**11. Conveyance of Title:** Seller shall through Seller's agent or closing agent furnish a current title insurance commitment or complete abstract of title to Purchaser as soon as practical. If title defects are found, except as specified in paragraph #4, Seller must cure them within a reasonable time. If title defects are not cured within a reasonable time period, the Purchaser may rescind this agreement and the Deposit shall be refunded. Approximate closing date to be \_\_\_\_\_; and possession date shall be \_\_\_\_\_ at \_\_\_\_\_ .m. The Real Estate Settlement Procedures Act ("RESPA"), *14 U.S.C. 2601 et seq.* and its accompanying regulations make clear that if the Purchaser pays any part of the title insurance policy, the Seller cannot make the sale conditioned on the use of a particular title insurance company. According to his rights under RESPA, Purchaser will direct the title insurance work to \_\_\_\_\_. Purchaser hereby selects the expanded ALTA Homeowners Policy of Title (10/17/98) or \_\_\_\_\_. The cost of any title insurance policies and endorsements shall be equally divided between Purchaser and Seller. Questions regarding policy coverages should be directed to your title insurance agent.

In the event that the property does not appraise up to, or more than the amount bid at auction, the seller may accept the appraised value as the contract price. In the event that the appraised value is lower than the bid and the seller does not accept the appraised value as the sales price, the buyer will be refunded his earnest deposit and this agreement shall become void.

**12. Escrow Closing:** Purchaser and Seller acknowledge and understand that the closing of the sale may be handled by an Escrow Agent or the Broker and that the Broker is authorized to transfer all contracts and the Deposit or any other funds it receives to said Escrow Agent. After said transfer, Broker shall have no further responsibility or liability to Purchaser or Seller for closing of the sale, or accounting for said funds. Escrow Agent's or the Broker's charges shall be equally divided between Purchaser and Seller unless Purchaser is obtaining a V.A. or F.H.A. or N.I.F.A loan, then cost of the closing shall be paid by Seller.

**13. Commission Fee:** Purchaser agrees to pay as part of his/her compensation for services under this Agreement a commission consisting of a flat fee of \$ \_\_\_\_\_ at closing unless the Purchaser is obtaining a V.A. loan.

**14. State Documentary Tax:** The State Documentary Tax on the deed shall be paid by the Seller.

**15. Risk of Loss:** In the event, prior to closing, the structures on the property are materially damaged by fire, explosion or any other cause, Purchaser shall have no other rights than to accept the property in its damaged condition or rescind this agreement; and upon rescission, the Seller shall refund the Deposit to Purchaser. If the Purchaser elects rescission, the parties may negotiate another purchase agreement.

**16. Smoke Detector:** Seller agrees to install and maintain until possession, at Seller's expense, smoke detectors as required by law.

**17. Names For Deed (Printed):** \_\_\_\_\_  
**Circle One: Joint Tenants with Rights of Survivorship OR Tenants in Common**

**18. Remuneration:** Purchaser and Seller acknowledge and understand that Broker and/or its agents may receive financial remuneration from the sale of title insurance or other forms of insurance or products or services. Pursuant to the Real Estate Settlement Procedures Act (Regulation X), 24 CFR Part 3500, Purchaser and Seller acknowledge receipt of the *Controlled Business Arrangement Disclosure Statement*, as required.

**19. Release of Information:** Purchaser and Seller authorize the release by Broker and/or its agents of price, financing and property information regarding the purchase of this property to the Great Plains Multiple Listing Service of the Omaha Area Board of REALTORS® Inc., its participants and government entities.

**THIS OFFER IS BASED ON PURCHASER'S PERSONAL INVESTIGATION OF THE PROPERTY AND NOT UPON ANY REPRESENTATION OR WARRANTIES OF CONDITION BY ANY AGENT INVOLVED IN THIS TRANSACTION.**

**20. Seller Property Condition Disclosure Statement and Estimated Costs:** Purchaser acknowledges receipt of Seller Property Condition Disclosure Statement as required by Nebraska Law. Purchaser and Seller acknowledge receipt of Estimated Costs for this transaction.

**21. Warranty Plans (Initial one):**

- \_\_\_ Seller has previously agreed to provide warranty coverage at Seller's expense. Plan provided is \_\_\_\_\_.
- \_\_\_ Purchaser will purchase a \_\_\_\_\_ Warranty to be paid by Purchaser at closing.
- \_\_\_ Other Vendor: \_\_\_\_\_
- \_\_\_ Purchaser declines warranty coverage.

**22. Equal Opportunity:** It is unlawful to discriminate against any person in the terms, conditions or privileges of sale, purchase or lease of a dwelling or in the division of services or facilities in connection therewith because of race, color, religion, national origin, ethnic origin, familial status, sex or handicap.

**23. Lead Based Paint Testing Contingency:** Was home built before 1978?  Yes  No. If yes, Purchaser and Seller must Complete Disclosure of Information on Lead-Based Paint and Lead Hazards ("Form F0309") or equivalent cooperating broker form.

**24. Facsimile Authorization:** Purchaser and Seller agree that all documents relating to the sale of this property, including this offer, counteroffers and acceptances (1) may be transmitted by facsimile machine, (2) shall be treated in all respects as originals, and (3) that they will submit all original signatures to their agents.

**25. Modification in Writing:** Any modification of the terms of this agreement, riders or addendums must be in writing and signed by all parties.

**26. No offer or counter offer shall be accepted, except by signature(s).**

**27. Telephone Number Consent.** Under federal and state "Do Not Call" laws, it may be necessary for Broker to have a consent to contact you regarding real estate related business transactions. Therefore, the undersigned grants Broker the right to contact the undersigned with the information listed below. The undersigned Purchaser grants Broker, referring brokers, title companies, mortgage companies and vendors of Broker who provide real estate related services, the right to contact at the Purchaser's home number which is (\_\_\_\_\_)\_\_\_\_\_ and cell number(s) (\_\_\_\_\_)\_\_\_\_\_ (\_\_\_\_\_)\_\_\_\_\_.

PURCHASER: \_\_\_\_\_ SS#/Fed. ID# \_\_\_\_\_  
Printed Name

PURCHASER: \_\_\_\_\_ WITNESS: \_\_\_\_\_  
Signature Date Date

PURCHASER: \_\_\_\_\_ SS#/Fed. ID# \_\_\_\_\_  
Printed Name

PURCHASER: \_\_\_\_\_ WITNESS: \_\_\_\_\_  
Signature Date Date

ADDRESS: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

**EARNEST DEPOSIT RECEIPT**

**Received from:** Purchaser or \_\_\_\_\_, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (by \_\_\_\_\_) to apply to the purchase price of the Property on terms and conditions as stated. This receipt is not an acceptance of the above offer to purchase.

\_\_\_\_\_  
(REALTOR Company Name)

\_\_\_\_\_  
OFFICE ADDRESS

\_\_\_\_\_  
BROKER CODE #

\_\_\_\_\_  
PHONE #

\_\_\_\_\_  
**AGENT'S NAME (Printed)**

\_\_\_\_\_  
**AGENT'S SIGNATURE**

\_\_\_\_\_  
AGENT CODE #

\_\_\_\_\_  
HOME PHONE #



**PURCHASER RECEIPT OF ACCEPTED  
CONTRACT**

PURCHASER \_\_\_\_\_ PURCHASER \_\_\_\_\_  
SIGNATURE SIGNATURE

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_