

JNG Auction Services, LLC

REAL ESTATE AUCTION PURCHASE AGREEMENT

The undersigned Purchaser hereby offers to purchase the following property, known as 47111 Hull Road, Van Buren Township 48111 in the County of Wayne, State of MICHIGAN and legally described as Parcel number: 83 130 99 0009 711 at a total cash price of \$ _____ and upon the following terms and conditions:

- \$ _____ Buyer's Premium (5% of total cash price)
\$ _____ Total Cash purchase price
\$ _____ Earnest money paid to Michigan Title Insurance Co. with this offer and to be deposited in Michigan Title Insurance Co. Trust Account upon acceptance.
\$ _____ Balance of funds in due at Closing.

The Purchaser acknowledges that this Auction Purchase Agreement is being executed as a result of Purchaser/s being the highest bidder or accepted offer at an Auction conducted this date by JNG Auction Services, LLC and that the total Contract Purchase Price set forth above is, by agreement and as disclosed prior to commencement of the Auction, Five (5%) higher than the amount Bid or accepted offer by Purchaser to reflect a "Buyer's" premium for the property. Purchaser acknowledges that the payment of the "Buyer's" premium does not constitute JNG Auction Services, 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, security systems, screens, storm windows and doors, landscaping, TV antennas, dishwasher, refrigerator.

Also INCLUDED: Generac whole house backup generator

- 1. Purchaser and Seller acknowledge and agree that this Agreement is NOT CONTINGENT upon Purchaser's ability to obtain financing.
2. Purchaser acknowledges inspection of said property and knows the condition thereof and is purchasing said property "AS IS." Purchaser expressly acknowledges that neither JNG Auction Services, LLC or a JNG Auction, 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.
3. 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.
4. 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.
5. 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.
6. 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).

7. 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.
8. Purchaser agrees to pay JNG Auction Services, LLC the sales fee in the amount of the Buyer's Premium which shall be 5% of the highest bid / purchase offer, which sum shall be paid to JNG Auction Services, LLC upon closing. If Purchaser has utilized a licensed realtor / broker to facilitate this purchase, then Purchaser agrees to pay the 5% Buyer's Premium as follows: 2% to Purchaser's realtor /broker upon closing and 3% to JNG Auction Services, 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 _____.
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) A COPY OF THE "RESIDENTIAL PROPERTY DISCLOSURE FORM" AS REQUIRED BY THE STATE WHERE PROPERTY IS LOCATED; (C) 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; (D) AND A COPY OF THIS PURCHASE AGREEMENT.**
13. Seller and Purchaser acknowledge that unless otherwise provided in this Agreement, the deposit/s set forth herein shall be deposited into Michigan Title Insurance Co., 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.
14. Additional Terms: **Includes any personal property on property day of closing.**

This offer to Purchase made this _____ day of _____ 20_____.

Purchaser

Purchaser

Printed Name of Purchaser

Printed Name of Purchaser

Purchaser Phone Number(s)

Purchaser Address

Purchaser Email Address

Purchaser Attorney (if applicable)

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

This offer to Purchase accepted this _____ day of _____ 20_____.

Seller

Seller

Printed Name of Seller

Printed Name of Seller

Seller Phone Number

Seller Attorney (if applicable)

WE RECOMMEND PURCHASER RETAIN A COMPETENT ATTORNEY TO EXAMINE THE EVIDENCE OF TITLE

JNG Auction Services, LLC

EARNEST MONEY RELEASE AGREEMENT

Real Estate Auction Purchase Agreement dated: _____
on property located at 47111 Hull Rd., Van Buren Township, Michigan 48111 is hereinafter referred
to as the "APA", I, We _____ Purchase/s of said
property hereby authorize Michigan Title Insurance Co. to release the Earnest Money deposit in the
amount of \$5,000.00 and to be released on the 63rd day after Acceptance, unless Seller/s is in breach
of the APA, as follows.

Earnest Money deposit to be paid \$2,500.00 to Seller/s and \$2,500.00 to JNG Auction Services, LLC
per the listing agreement on said property. This release, being entered into by the undersigned
parties, absolves JNG Auction Services, LLC, and their owners / agents or representatives and the
undersigned parties from any further liability in regards to the Earnest Money deposit.

Date

Date

Buyer

Seller

Buyer

Seller