

Real Estate Contract

Date: / /2022

1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties".

Buyer(s) **auction bidding winner**

Seller(s) **Princeton Commercial E Holdings LLC, 3511 Silverside Rd., Suite 105, Wilmington DE 19810**

2. THE REAL ESTATE: Real Estate shall be defined as the Property, all improvements, the fixtures and included therein. Seller agrees to convey to Buyer, the following described real estate situated in the City of Warren, County of Trumbull, State of Ohio: **361 Elm Rd NE, Warren OH 44483**

The sale and purchase will include the transfer to Buyer of the following items, free and clear of all encumbrances: (1) all plumbing, heating, cooling and electrical fixtures and systems including chandeliers; (2) all built-ins; (3) fixtures; including fixed appliances; (4) all landscaping.

3. PURCHASE PRICE: Purchase Price of **highest auction bid (Dollars)** payable as follows: Deposit: **10% of highest bid (Dollars)** payable within 48 hours of the auction close and at closing: **90 % of highest bid (Thousand Dollars).**

4. CLOSING: Closing shall be on or before **1 week from the auction close** or at such time as mutually agreed by the Parties in writing.

5. POSSESSION: Unless otherwise stated, Seller shall deliver possession to Buyer at the time of Closing. Possession shall be deemed to have been delivered when Seller has vacated the Real Estate

6. CLOSING COSTS: **Auction premium 8 % of the highest bid**

7. AS IS CONDITION: This contract is for the sale and purchase of the real estate in its "as is" and 'where is' condition as at the date of the auction close and the buyer acknowledges and understands that the real estate is being sold as such with all faults and agrees to release seller at closing from any obligations regarding the land and/or building(s) situated or formerly situated on the property and any encroachments therein. Any repairs to the real estate identified by Buyer or which may be required by any party shall be the responsibility of the Buyer. The buyer is purchasing this property subject to any pending violations notices, lawsuits, claims, taxes or encumbrances. The buyer is responsible for complying with any building code requirements, violations or notices and for ensuring the necessary permits are obtained to carry out any work needed to comply with building, zoning and other requirements and provide any bonds or affidavits needed to confirm buyer will be responsible for carrying out the repairs and the rehab of the property. The Buyer shall indemnify and hold seller harmless from any and all liabilities to the city arising from noncompliance.

9. TAXES AND OTHER ASSESSMENTS: BUYER assumes all back real estate taxes and assessments.

10. PARAGRAPH HEADINGS. The headings for each paragraph of this contract are for convenience and reference purposes only and in no way define, limit or describe the scope or intent of each paragraph or of this document and in way affect this addendum.

SEVERABILITY. If any provisions of this addendum shall be prohibited by or invalid under applicable law, such provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder or this addendum or the sales contract.

12. REPRESENTATIONS: This transaction is done without recourse and Buyer agrees that Seller makes no representations or warranties regarding the property and shall not in any way be liable for any representations or warranties, including, without limitation, representations and warranties with respect to (i) the dimensions, size or acreage of the property, (ii) the condition of the property or any improvements thereon or the suitability of the property for habitation or for purchaser's intended use or for any use whatsoever, (iii) any applicable building, zoning or fire laws or regulations or with respect to the existence of or compliance with any required building codes or permits; (iv) any orders of any governmental or other agencies; (v) the availability or existence of any water, sewer or other utilities (public or private); (vi) the existence accuracy, or validity of any documents or other information, written or oral, with respect to the property; (vii) the presence or absence of any toxic, hazardous or dangerous substances, wastes or other materials in, under, upon, over or adjacent to the property; or (viii) any and all matters or items conveyed or assigned pursuant to this agreement.

Buyer is deemed to have relied entirely on their own information, judgments and inspections of the property in making the decision to purchase the property.

13. FACSIMILE OR DIGITAL SIGNATURES: Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

14. NOTICES: Notices shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail , return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By facsimile transmission. Notice shall be effective as of date and time of the transmission, provided that the Notice transmitted shall be sent on Business Days during Business Hours. In the event Notice is transmitted during non - business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission; or

Buyer Initial _____	Buyer Initial _____	Seller Initial _____	Seller Initial _____
361 Elm Rd NE, Warren OH 44483			

(d) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future e-mail Notice by any form of Notice provided by this Contract ;

(e) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

15. PERFORMANCE: Time is of the essence of this Contract . In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-Prevailing Party as ordered by a court of competent jurisdiction.

16. ALL CASH TRANSACTION. This is an all-cash sale and purchase, and is NOT contingent upon Buyer obtaining Financing for the purchase of the Property regardless of any mortgage loan application made by the Buyer to any lending institution. Buyer understand and agree that neither delivery of a commitment for a mortgage loan from any lending institution nor the Buyer acceptance of such a commitment will in any way be a condition of Buyer obligation under this Contract. Buyer represent to Seller that Buyer has sufficient readily available funds to complete the purchase of the Property.

17. NOT WITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE CONTRACT, IF THE SALE OF THE PROPERTY TO BUYER HAS NOT BEEN CONSUMMATED FOR ANY REASON OTHER THAN SELLER'S DEFAULT UNDER THE CONTRACT, SELLER SHALL BE ENTITLED TO RETAIN THE DEPOSIT AS SELLER'S LIQUIDATED DAMAGES AND SHALL HAVE THE RIGHT TO ELECT TO RECOVER THE GREATER OF ITS ACTUAL DAMAGES OR THE LIQUIDATED DAMAGES BY GIVING WRITTEN NOTICE TO BUYER, WITH SELLER HAVING ALL OTHER RIGHTS AND REMEDIES AGAINST BUYER PROVIDED AT LAW AND IN EQUITY.

THE PARTIES HAVE SET FORTH THEIR INITIALS BELOW TO INDICATE THEIR AGREEMENT WITH THE DAMAGES PROVISION CONTAINED IN THIS SECTION.

BUYER'S INITIALS

SELLER'S INITIALS

18.CLOSING DATE. Closing shall be on or before **1 week from the auction close** . In the event the Seller does not receive the full price by 5.00 PM on the closing day, the contract is terminated with no recourse and the Seller retains the deposit. Seller may, in its discretion, agree to extend the closing date. If the Seller doesn't extend the contract within 24 hours of the closing date, this contract is automatically terminated.

19.TERMINATION OF CONTRACT. In the event the Contract is terminated by Seller pursuant to any provision of this Agreement, or any other agreements, or in the event Seller is otherwise unable to perform this Agreement, Seller's sole liability to Buyer will be to return Buyer's deposit, at which time the Contract shall cease and terminate and Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another.

Buyer acknowledges, understands and agrees that seller shall under no circumstance be responsible or liable to buyer for any amount of damages in excess of the amount of the deposit, and under no circumstance shall seller be responsible or liable for any secondary, consequential, compensatory or punitive damages, including but not limited to damages associated with the inability to possess the residence, uninhabitability, inconvenience or loss of time or use as a result of defects. likewise, buyer acknowledges, understands and agrees that seller will have no liability for any loss or damage to buyer due to any radon gas or other hazardous materials or substances, whether natural or artificial, which may be located within the soil or subsurface rock within the lot or within any part of the property, any and all of which are hereby waived and forgiven by buyer to seller, whether they now exist or hereafter arise.

BUYER'S INITIALS

SELLER'S INITIALS

20. TRANSFER OF TITLE. Seller will transfer title by means of a Quit Claim deed (the "deed"). By providing such deed in the name of the buyer, the seller is deemed to be in full compliance of all the terms and conditions of the contract and auction.

21. ATTORNEYS' FEES. Subject to the limitation upon damages recoverable by Buyer as set forth hereinabove, the prevailing party in connection with any litigation arising out of this Contract shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, which reasonable attorneys' fees shall include but not be limited to paralegal and legal assistant fees and those reasonable attorneys' fees incurred by such prevailing party for the services of such prevailing party's attorney(s) at all judicial levels.

22.BINDING NATURE. This Contract shall be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and, as permitted hereunder, assigns.

Buyer Initial _____ Buyer Initial _____ Seller Initial _____ Seller Initial _____
Address: **361 Elm Rd NE, Warren OH 44483**

23. ASSIGNMENT: The Buyer shall neither assign their rights nor delegate their obligations hereunder without obtaining seller's prior written consent, which may be withheld in seller's sole discretion. In no event shall any assignment relieve them from their obligations under this contract. Any purported or attempted assignment or delegation without obtaining seller's prior written consent shall be void and of no effect.

24. ENTIRE AGREEMENT AND MANNER OF MODIFICATIONS. This Contract and all attachments including the auction terms hereto constitute the complete agreement of the parties concerning the Property, supersede all previous correspondence and agreements, and may be modified or assigned only by a written agreement signed by all parties.

25. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including shall be governed by the laws of the State of Ohio and are subject to the covenant of good faith and fair dealing implied in all Ohio contracts.

26. OTHER PROVISIONS:

This Contract is also subject to those OPTIONAL PROVISIONS initialed by the Parties and the following attachments, if any: This contract is automatically terminated if any of the payments are not made as stipulated in clause 3 above.

DELIVERED TO THE PARTIES OR THEIR AGENTS.

Date of Offer

Date of Acceptance

Buyer Signature

Seller Signature

auction bidding winner, _____

Princeton Commercial E Holdings LLC _____

Print Buyer(s) Name(s) [Required]

Print Seller(s) Name(s) [Required]

Address of the **auction bidding winner** _____

3511 Silverside Rd., Suite 105 _____

Address

Address

City State Zip

Wilmington DE 19810 _____

City State Zip

Print Buyer(s) Name(s) [Required]

Print Seller(s) Name(s) [Required]

Address

Address

City State Zip

For Information Only

_____ Buyer's Broker MLS #	_____ Seller's Broker MLS #
_____ Buyer's Designated Agent MLS #	_____ Seller's Designated Agent MLS #
_____ Phone Fax	_____ Phone Fax
_____ Email	_____ Email
_____ Buyer's Attorney Email	_____ Seller's Attorney Email
_____ Phone Fax	_____ Phone Fax
_____ Mortgage Company Phone	_____ Homeowner's/Condo Association (if any) Phone
_____ Loan Officer Phone/Fax	_____ Management Co./Other Contact Phone

Seller Rejection: This offer was presented to Seller on _____, 20__ at ____:____ AM/PM
and rejected on _____, 20__ at ____:____ AM/PM (Seller initials).