

# Real Estate Auction Purchase Agreement

Property: 11021 McArthur Rd, Atlanta, MI (Former Briley Inn)

## 1. Property

The seller agrees to sell and the buyer agrees to purchase the property located at 11021 McArthur Rd, Atlanta, Michigan 49709, more fully described in the title commitment to be provided by Montmorency Lighthouse Title.

## 2. Purchase Price

The purchase price shall be the high bid amount plus a ten percent (10%) buyer's premium, which together equal the total purchase price.

## 3. Deposit

Buyer shall pay an earnest money deposit of \$10,000 upon execution of this agreement. The deposit will be held in trust by Montmorency Lighthouse Title, Atlanta MI.

## 4. Financing

This sale is not contingent upon financing. Buyer represents that sufficient funds are available to close within the time required.

## 5. Closing

Closing shall occur on or before 30–45 days from the date of the auction, at Montmorency Lighthouse Title, Atlanta, MI, unless extended by mutual written agreement.

## 6. Possession

Possession shall be delivered to buyer at closing, subject to any existing tenants or occupancy agreements, if applicable.

## 7. Taxes and Assessments

Real estate taxes will be prorated to the date of closing. Any assessments due after closing shall be the responsibility of the buyer.

## 8. Condition of Property

Buyer acknowledges that the property is purchased "as is, where is," with all faults, and without any warranty as to condition, zoning, or permitted use, except for good and marketable title. Buyer affirms having had the opportunity to inspect the property prior to bidding.

**9. Default**

In the event buyer fails to perform under this agreement, including failure to close within the stated timeframe, the deposit shall be forfeited as liquidated damages, and seller may pursue additional remedies as permitted by law.

**10. Entire Agreement**

This agreement, together with the auction terms and conditions, constitutes the entire agreement between the parties and supersedes any prior agreements or representations.

**11. Signatures**

This agreement must be executed by buyer within 24 hours of the close of the auction.

Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Auctioneer/Agent: \_\_\_\_\_ Date: \_\_\_\_\_

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