

Information and Instructions for Submitting an Offer on a Receiver Sale Property

A receiver sale is a judicial sale similar to a sheriff sale. A foreclosure suit has been filed against the person who owns the property and the judge has appointed a disinterested third party to take control of the property and sell it, the receiver. The receiver is an arm of the court and answers to the judge in charge of the case. A receiver sale is similar to a consumer sale with a few exceptions. The following is the typical receiver sale process.

1. The receiver hires Prodigy Properties to list and sell the receiver property.
2. The property is listed for sale.
3. An offer is received.
4. The receiver can only sell a property after the sale is approved by the court. When the receiver receives an offer, he believes to be the best offer he can get, he will take the offer to the foreclosing lender to make sure they will have no objections to the offer in court. If they will not object the receiver will accept the offer subject to court approval. If the foreclosing lender will object to the price and terms of the contract then the receiver, in most cases, will not accept the offer.
5. When the receiver accepts an offer, subject to court approval, he will submit the offer to the court after all contingencies, except the marketable title contingency, have been released. Once submitted to the court there are many variables that determine the length of time it takes to get court approval. Court approval is usually received within 14 – 45 days. The time it takes for the court to approve the sale is solely up to the court, the receiver has no control over this.
6. Once the receiver has court approval he is ready to close and the sale **must** close within days of receiving approval.
7. Closing will be scheduled like a normal sale and there will either be a round table closing with documents, including the receiver's deed, being signed at the table or the receiver will have signed the necessary documents prior to closing and the title company will have them in their possession and ready for the purchaser to sign at closing.

Besides the court approval step, purchasing a receiver sale property is not much different than purchasing any other consumer sale property.

Here is some more information on receiver sales.

- **The property will be sold 100% free and clear of all liens**
- Taxes will be prorated to the day of closing
- The receiver is rarely in possession of security deposits on tenant occupied properties, so a security deposit will not be transferred to the buyer at closing. The person or entity who received the tenant's security deposit is responsible for returning it to the tenant.

Receiver Contract to Purchase

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



_____ (Selling REALTOR® Firm) _____, _____ (date).

1. **PROPERTY DESCRIPTION:** I/We ("Buyer") offer to purchase from Seller ("Seller") the following described property known as _____ ("Real Estate"), County of _____, State of Ohio, Zip code _____, through Prodigy Properties _____ (Listing REALTOR® Firm).

2. **PRICE AND TERMS:**

a) Buyer hereby agrees to pay \$ _____ ("Purchase Price") for the Real Estate, payable as follows:

b) **EARNEST MONEY:** \$ _____ ("Earnest Money") shall be deposited by _____ upon written acceptance of this contract ("Contract"), in a trust account pending Closing, or returned to the Buyer if this offer is not accepted in writing. Any disbursement of Earnest Money shall be in compliance with Ohio R.C. 4735.24. The Earnest Money shall be disbursed as follows: (i) if the transaction is closed, the Earnest Money shall be applied to Purchase Price (may be retained by brokerage and credited toward brokerage commission owed) or as directed by Buyer or (ii) if either party fails or refuses to perform, or if any contingency is not satisfied or waived, the Earnest Money shall be (a) disbursed in accordance with a release of earnest money ("Release") signed by all parties to the Contract or (b) in the event of a dispute between the Seller and Buyer regarding the disbursement of the Earnest Money, the broker is required by law to maintain such funds in his trust account until the broker receives (a) written instructions signed by the parties specifying how the Earnest Money is to be disbursed or (b) a final court order that specifies to whom the Earnest Money is to be awarded. If the Real Estate is located in Ohio, and if within two years from the date the Earnest Money was deposited in the broker's trust account, the parties have not provided the broker with such signed instructions or written notice that such legal action to resolve the dispute has been filed, the broker shall return the Earnest Money to the Buyer with no further notice to the Seller. Both Buyer and Seller acknowledge and agree that, in the event of a dispute between Buyer and Seller as to entitlement of the Earnest Money, the REALTORS® will not make a determination as to which party is entitled to the Earnest Money.

c) **BALANCE:** The balance of the Purchase Price shall be paid by certified, cashier's, official bank, attorney or title company trust account check on date of Closing.

3. **FINANCING CONTINGENCY:**

CASH: Buyer shall provide, to Seller's satisfaction, written verification of funds within _____ days of acceptance of this offer. If Buyer fails to provide written notification, then Seller may, by written notice to selling REALTOR® or Buyer, terminate this Contract.

CONVENTIONAL LOAN: The Buyer's obligation to close this transaction is contingent upon Buyer applying for and obtaining: (a) fixed adjustable or other first mortgage loan on the Real Estate, (b) in an amount not to exceed _____% of the purchase price, (c) at an interest rate at prevailing rates and terms not to exceed x _____%, (d) for a term of not less than _____ years or at a higher rate or shorter term agreeable to Buyer.

FHA/VA: The Buyer's obligation to close this transaction is contingent upon Buyer applying for and obtaining (a) FHA, [(1) fixed or (2) adjustable] (including FHA closing costs) or VA (including VA funding fee) first mortgage loan in the maximum allowable amount (b) at an interest rate at prevailing rates and terms not to exceed _____%, (c) for a term of not less than _____ years or at a higher rate or shorter term agreeable to Buyer.

Buyer has been provided the **FHA For Your Protection: Get a Home Inspection** disclosure. *When the Buyer is financing through FHA or VA, the Seller may be required to pay for certain fees. Check with your lending institution. Whole house inspection fees may be paid by the VA Buyer, but must be paid outside of the Closing. On FHA/VA contracts, the appraiser is not deemed to be a whole house inspector.*

OTHER FINANCING: SEE ATTACHED ADDENDUM.

Settlement Charges: Seller agrees to pay actual settlement charges on behalf of the Buyer, including, but not limited to, discount points, closing costs, pre-pays and any other fees allowed by Buyer's lender in an amount not to exceed, _____.

Buyer has applied shall apply for financing within _____ calendar days after written acceptance of this Contract and will make a diligent effort to obtain financing. Buyer financing qualification and/or pre-approval letter is attached is not attached shall be provided within _____ calendar days of written acceptance of this offer. If Buyer fails to provide said documentation, then Seller may, by written notice to selling REALTOR® or Buyer, terminate this Contract. If Buyer or Buyer's lender does not notify Listing REALTOR® or Seller, in writing, that a loan commitment, has been obtained, or waived within _____ calendar days of written acceptance of this offer, then Seller may, by written notice to selling REALTOR® or Buyer, terminate this Contract. **BUYER IS RELYING ON BUYER'S OWN UNDERSTANDING OF FINANCING TO BE OBTAINED AS WELL AS THE LEGAL AND TAX CONSEQUENCES THEREOF, IF ANY.**

Buyer's Initials _____ Date / Time _____ Seller's Initials _____ Date / Time _____

4. INTENTIONALLY REMOVED.

5. INCLUSIONS/EXCLUSIONS OF SALE: The Real Estate shall include the land, together with all improvements thereon, all appurtenant rights, privileges, easements, fixtures, and all of, but not limited to, the following items if they are now located on the Real Estate and used in connection therewith: electrical; plumbing; heating and air conditioning equipment, including window units; bathroom fixtures; shades; blinds; awnings; curtain/drapery/traverse rods; window/door screens, storm windows/doors; shrubbery/landscaping; affixed mirrors/floor covering; wall-to-wall, inlaid and stair carpeting (attached or otherwise); fireplace inserts; fireplace screens/glass doors; wood stove; gas logs and starters; television aerials/rotor operating boxes/satellite dishes (including non-leased components); water softeners; water purifiers; central vacuum systems and equipment; garage door openers/operating devices; the following built-in appliances: ranges/ovens/microwaves/refrigerators/dishwashers/garbage disposers/trash compactors/humidifiers; all security alarm systems and controls; all affixed/built-in furniture/fixtures; utility/storage buildings/structures; inground/above ground swimming pools and equipment; swing sets/play sets; affixed basketball backboard/pole; propane tank/oil tank and contents thereof; electronic underground fencing transmitter and receiver collars; and parking space(s) number(s) _____ and storage unit number _____ (where applicable); **except the following: which are leased in whole or in part** (please check appropriate boxes); water softener; security/alarm system; propane tank; satellite dish; satellite dish components: _____ . **THE FOLLOWING ITEMS ARE SPECIFICALLY EXCLUDED FROM THE REAL ESTATE:** SOLD 100% AS-IS

6. PERSONAL PROPERTY: Also included are the following items of personal property (which add no value to the real estate): SOLD 100% AS-IS

7. INTENTIONALLY REMOVED.

8. INTENTIONALLY REMOVED.

9. HOMEOWNER ASSOCIATION/CONDOMINIUM/LANDMINIUM DECLARATIONS, BYLAWS AND ARTICLES: If the Real Estate is subject to a Homeowner Association Declaration or is a Condominium, Seller will provide Buyer with a current copy including, but not limited to the Association Declaration, the Association’s financial statements, Rules and Restrictions, schedule of monthly, annual and special assessments/fees, architectural standards (to the extent not included in the Rules and Restrictions), the Bylaws and the Articles of Incorporation and other pertinent documents (“Documents”) within _____ days of acceptance of this offer. Buyer shall have the right to disapprove of the Documents by delivering written notice of his disapproval within _____ days of receipt of Documents (“Disapproval Date”). If written notice of disapproval is delivered by the Disapproval Date, then this Contract shall become null and void. Unless written notice is delivered by the Disapproval Date, Buyer shall be deemed to have approved the Documents and further agrees to accept title subject to the terms and conditions of same. Seller agrees, as a condition to Closing, to secure written approval for this sale if required by the Documents.

10. PROPERTY DISCLOSURE FORM: This property is being sold 100% AS-IS by the court appointed reciever. There are no property disclosures.

11. MAINTENANCE: Until physical possession is delivered to the Buyer, Seller shall continue to maintain the Real Estate, as described in Section 5, including the grounds and improvements thereon, in good condition. Seller shall repair or replace any appliances and/or equipment currently in normal operating condition that fail prior to possession. Seller further agrees that until physical possession is delivered to the Buyer, the Real Estate will be in as good condition as it is presently except for normal wear and casualty damage from perils insurable under a standard all risk policy. If, prior to Closing, the Real Estate is damaged or destroyed by fire or other casualty and the Real Estate is not repaired or restored by and at Seller’s cost as it was prior to the damage or destruction, then Buyer has the option to terminate this Contract by written notice to Seller. While this Contract is pending, Seller shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the written consent of the Buyer. Buyer and Seller agree that Buyer shall be provided the opportunity to conduct a walk-through inspection of the Real Estate within 48 hours prior to closing, solely for the purpose of ascertaining that the Real Estate is in substantially the same condition as it was at the time the Contract was executed, subject to reasonable wear and tear. Upon Closing, Buyer shall become responsible for any risk of loss and for insurance for the Real Estate.

12. HOME WARRANTY PROGRAM: Buyer has been informed that home warranty programs may be available to provide potential additional benefits to Buyer. Buyer selects does not select a home warranty to be provided by a company to be chosen by _____ and paid for by _____ at an amount not to exceed _____.

13. PROPERTY INSURANCE: Buyer(s) acknowledges that it is Buyer’s sole responsibility to make inquiries with regard to property insurance, including property insurability, cost of insurance and insurance provider’s use of Comprehensive Loss Underwriting Exchange (C.L.U.E.) Reports. Buyer’s right to terminate this Contract due to insurability and/or cost of casualty insurance of the Real Estate falls under the Real Estate Inspection Contingency.

BUYER(S) IS RELYING ON BUYER’S OWN UNDERSTANDING OF PROPERTY INSURANCE TO BE OBTAINED.

14. PROPERTY SURVEY: Buyer(s) acknowledges that surveys obtained by the lender are not for the benefit of the Buyer. If Buyer elects to have the property surveyed for his benefit, it shall be at Buyer(s) expense.

Buyer’s Initials _____ Date / Time _____ Seller’s Initials _____ Date / Time _____

15. BUYER'S INSPECTIONS: Seller makes no representations or warranties with regard to the municipality, zoning, school district, or use of the Real Estate, and Buyer assumes sole responsibility for researching the foregoing conditions. Buyer acknowledges that Buyer has conducted investigations of these conditions and the use of the Real Estate, and has verified that the Real Estate is suitable for Buyer's intended use. Seller also makes no representations with regard to conditions outside of the boundaries of the Real Estate, including but not limited to, crime statistics, registration of sex offenders, noise levels (i.e. airports, interstates, environmental), local regulations/development or any other issues of relevance to the Buyer, and Buyer assumes sole responsibility for researching such conditions. Buyer acknowledges that Buyer has been given the opportunity to conduct research pertaining to any and all of the foregoing prior to execution of this Contract. Buyer is relying solely on Buyer's own research, assessment and inquiry with local agencies and is not relying, and has not relied, on Seller or any REALTOR® involved in this transaction.

REAL ESTATE INSPECTION CONTINGENCY: For purposes of this clause, time is of the essence. The Buyer has the option to have the Real Estate inspected, at Buyer's expense. Buyer shall have 5 calendar days (Inspection Period) beginning the day following written Contract acceptance to conduct all inspections related to the Real Estate. Inspections regarding the physical material condition, insurability and cost of a casualty insurance policy, boundaries, and use of the Real Estate shall be the sole responsibility of the Buyer. Buyer is relying solely upon Buyer's examination of the Real Estate, the Seller's certification herein, and inspections herein requested by the Buyer or otherwise required, if any, for its physical condition and overall character, and not upon any representation by the REALTORS® involved. During the Inspection Period, Buyer and Buyer's inspectors and contractors shall be permitted access to the Real Estate at reasonable times and upon reasonable notice. Buyer shall be responsible for any damage to the real estate caused by Buyer or Buyer's inspectors or contractors, which repairs shall be completed in a timely and workmanlike manner at Buyer's expense.

a) If Buyer is not satisfied with the condition of the Real Estate as revealed by the inspection(s) and desires corrections to material defect(s), Buyer shall provide written notification of any material defect(s) and the relevant portion(s) of the inspection report to the Listing Firm or Seller with a request for corrections desired within the Inspection Period. Buyer and Seller shall have 1 calendar days beginning the day following the date of delivery of the Post-Inspection Agreement or other written notice requesting corrections ("Settlement Period") to negotiate to reach a written agreement in settlement of the condition of the Real Estate. If written settlement of the condition of the Real Estate is not reached within the Settlement Period, Buyer shall have the option to withdraw the written request for corrections within the Settlement Period and accept the real estate as is. If written settlement is not reached, with signed copies of settlement agreement physically delivered to all parties, within the Settlement Period and Buyer has not withdrawn the request for corrections in writing, this Contract shall be terminated. Buyer shall have the right to terminate the contract during the Settlement Period.

OR

b) If Buyer is not satisfied with the condition of the Real Estate, as revealed by the inspection(s) and desires to terminate this Contract, Buyer shall provide written notification to Listing Firm or Seller that Buyer is exercising his/her right to terminate this Contract within the Inspection Period, and this Contract shall be terminated.

If Buyer is satisfied with the results of the inspection(s), Buyer shall deliver written notification to Listing Firm or Seller within the Inspection Period stating Buyer's satisfaction and waiver of the contingency.

IF BUYER DOES NOT DELIVER WRITTEN NOTIFICATION AS IDENTIFIED IN (a) OR (b) ABOVE, WITHIN THE INSPECTION PERIOD, THEN BUYER SHALL BE DEEMED TO BE SATISFIED WITH ALL INSPECTIONS AND THE CONTINGENCY SHALL BE CONSIDERED WAIVED. IF BUYER DOES NOT COMPLETE REAL ESTATE INSPECTION(S) DURING THE INSPECTION PERIOD, BUYER'S RIGHT TO INSPECT SHALL BE DEEMED WAIVED. IT IS NOT THE INTENT OF THIS PROVISION TO PERMIT THE BUYER TO TERMINATE THIS AGREEMENT FOR COSMETIC OR NON-MATERIAL DEFECTS OR CONDITIONS. BUYER AGREES THAT MINOR REPAIRS AND ROUTINE MAINTENANCE ITEMS ARE NOT TO BE CONSIDERED MATERIAL DEFECTS WITH REGARD TO THIS CONTINGENCY.

A. BUYER ELECTS TO CONDUCT INSPECTION(S) OF THE REAL ESTATE to determine the material physical condition of the house, land, improvements, fixtures, equipment, any additional structures, and any hazardous conditions on the Real Estate. (The inspection(s) may include, but are not limited to, the following inspections which may or may not be performed by the same or different inspectors on the same or different dates.)

- | | | | | | |
|------------------|---------|------------|--------------------------|------------|----------------------------|
| Air Conditioning | Heating | Roofing | Water Quality / Quantity | Structural | Well / Septic System |
| Plumbing | Mold | Electrical | Asbestos | Radon | Any other desired by Buyer |

B. BUYER WAIVES THE REAL ESTATE INSPECTIONS in A above with the following exception(s): _____ . Buyer acknowledges that Buyer has been advised by REALTOR® to conduct inspections of the Real Estate and has been provided the opportunity to make this Contract contingent upon the results of such inspections.

C. BUYER SELECTS A TERMITE AND WOOD-BORING INSECT INSPECTION (required by some lenders/types of financing).
 BUYER WAIVES A TERMITE AND WOOD-BORING INSECT INSPECTION.

D. LEAD-BASED PAINT INSPECTION: Buyer has has not received the Seller's disclosure of any lead-based paint or lead-based paint hazards known to Seller on the Real Estate. Buyer has has not received the pamphlet "Protect Your Family From Lead in Your Home." Every Buyer of any interest in residential real property on which a residential dwelling unit was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. If the dwelling unit was built prior to 1978, Buyer has the right to inspect for lead, at Buyer's cost, for ten (10) days following Contract acceptance.

- BUYER SELECTS THE LEAD-BASED PAINT INSPECTION pursuant to the attached Lead-Based Paint Inspection Addendum, which provides rights and responsibilities that supersede those of the general inspection contingency of this Contract.
- BUYER WAIVES THE LEAD-BASED PAINT INSPECTION.
- NOT APPLICABLE.

SELLER(S) AND REALTORS® SHALL NOT BE RESPONSIBLE FOR ANY DEFECTS IN THE REAL ESTATE, INCLUDING THE PRESENCE OF ASBESTOS, LEAD, MOLD, RADON OR ANY OTHER HAZARDOUS MATERIALS. BUYER ACKNOWLEDGES THAT BUYER HAS BEEN ADVISED BY REALTOR® TO CONDUCT INSPECTIONS OF THE REAL ESTATE THAT ARE OF CONCERN TO BUYER AND HAS BEEN PROVIDED THE OPPORTUNITY TO MAKE THIS CONTRACT CONTINGENT UPON THE RESULTS OF SUCH INSPECTION(S).

16. OTHER CONTINGENCIES/AGREEMENTS: See attached Addenda, which are incorporated into this Contract: _____

SOLD 100% AS-IS

SUBJECT TO COURT APPROVAL

RECEIVER IS NOT IN POSSESSION OF ANY SECURITY DEPOSITS AND NONE WILL BE TRANSFERRED WITH THE SALE

If the Receiver does not have court approval within 90 days of contract acceptance the Receiver or Purchaser may cancel this contract with the earnest money being returned to the Purchaser.

17. TITLE INSURANCE: Title insurance is designed to protect the policyholder of such title insurance for covered losses caused by defects in title (ownership) to the Real Estate that are in existence on the date the policy of title insurance is issued. Title insurance is different from casualty or liability insurance. Buyer is encouraged to inquire about the benefits of owner's title insurance from a title insurance agency or provider. An owner's policy of title insurance, while not required, is recommended. A lender's policy of title insurance, if required by the mortgage lender, does not provide protection to the Buyer. Buyer acknowledges that it is Buyer's sole responsibility to make inquiries with regard to owner's title insurance prior to closing.

Buyer does does not desire to obtain an Owner's Policy of Title Insurance. If Buyer desires to obtain an Owner's Policy of Title Insurance,

A) Seller Buyer shall pay the entire amount of the Owner's Policy of Title Insurance premium.

or

B) Seller shall pay an amount not to exceed \$ _____ towards the purchase of an Owner's Policy of Title Insurance, and Buyer shall be responsible for payment of the balance of the Owner's Policy of Title Insurance premium.

The Owner's Policy of Title Insurance premium shall be based on the purchase price of the Real Estate. Seller's contribution towards Owner's Policy of Title Insurance premium shall shall not be in addition to Settlement Charges in Section 3, if applicable.

Buyer chooses _____ (title company) to provide all appropriate and necessary title insurance services and products to Buyer and Buyer's lender in order to close this transaction.

18. PRORATIONS: It is the intent of the Seller and Buyer that each shall pay the real estate expenses listed in (a), (b) and (c) below due and billed for the period of time that each owns the real estate. There shall be prorated between Seller and Buyer as of Closing: (a) real estate taxes and installments of assessments as shown on the most recent official tax duplicate available as of the date of Closing, (b) homeowner/condominium association assessments and other charges imposed by the association under the terms of the Association/Condominium Documents, if applicable, as shown on the most recent official Association statement available as of the date of Closing, and/or, (c) rents and operating expenses if the Real Estate is rented to tenants. Security and/or damage deposits held by Seller shall be transferred to Buyer at Closing without proration. Seller and Buyer acknowledge that actual bills received by Buyer after Closing for real estate taxes and assessments may differ from the amounts prorated at Closing; however, all closing prorations shall be final, except for the following: (i.e. tax abated property, new construction, etc.) _____

Buyer shall assume responsibility for above items upon Closing.

The Real Estate may contain a newly-constructed residence which at the time of Closing does not yet appear on the most recent official tax duplicate available, so that the tax bill prorated at the Closing shows taxes for only the vacant or partially improved land. Seller agrees that Seller is responsible for the amount of all real estate taxes assessed for the land and the residence through the date of Closing, regardless of when assessed, and if one or more tax bills are issued after the Closing which show taxes which were not prorated by Seller and Buyer at the Closing, Seller shall immediately pay the additional appropriate prorated amount to Buyer upon delivery by Buyer of the new tax bill(s). This provision shall survive the Closing and delivery of the deed, and the REALTOR® shall not be responsible for enforcement of this provision. Buyer shall be solely responsible for inquiring about and determining any tax credits or abatements available to the Real Estate.

19. CONVEYANCE AND CLOSING: Closing services will be provided by title company designated by Buyer: _____ (name of title company, if known).

The Seller will ONLY execute the receiver's deed and settlement statement. Seller shall be responsible for transfer taxes, conveyance fees, deed preparation, the cost of removing or discharging any defect, lien or encumbrance required for conveyance of the Real Estate as required by this Contract; and shall convey marketable title to the Real Estate by receiver's deed, within ____ days of court approval.

20. POSSESSION AND OCCUPANCY: Subject to rights of tenants, possession/occupancy shall be given at Closing, subject to tenant's rights, or such earlier date that the Seller so notifies the Buyer. Until such time, Seller shall have the right of possession/occupancy free of rent, unless otherwise specified, but shall pay for all utilities used. Seller shall order final meter readings to be made as of the occupancy date for all utilities serving the Real Estate and Seller shall pay for all final bills rendered from such meter readings. Seller acknowledges and agrees that prior to Buyer taking possession of the Real Estate, Seller shall remove all personal possessions not included in this Contract and shall remove all debris. Time is of the essence. If Seller fails to vacate as agreed, Seller shall be responsible for all additional expenses, including attorney's fees, incurred by Buyer to take possession as a result of Seller's failure to vacate.

21. AGENCY DISCLOSURES: Buyer and Seller acknowledge having reviewed the attached state-mandated agency disclosure statement(s).

22. AFFILIATED BUSINESS ARRANGEMENT DISCLOSURES: An Affiliated Business Arrangement Disclosure has has not been executed in conjunction with this contract.

23. COMPANY SPECIFIC PROVISIONS: _____

Buyer's Initials _____ Date / Time _____ Seller's Initials _____ Date / Time _____

24. Receivership Sale: BUYER UNDERSTANDS THAT SELLER IS A COURT APPOINTED RECEIVER, AND CONSEQUENTLY, SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, SQUARE FOOTAGE OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS, (G) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE, (H) THE SUFFICIENCY OF ANY DRAINAGE FOR THE PROPERTY, (I) WHETHER THE PROPERTY IS LOCATED WHOLLY OR PARTIALLY IN A FLOOD HAZARD AREA OR ANY SIMILAR AREA, (J) THE AVAILABILITY OF PUBLIC UTILITIES AND SERVICES FOR THE PROPERTY, OR (K) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY; AND BUYER HEREBY WAIVES ANY RIGHT TO MAKE ANY CLAIM BASED ON ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, ANY RIGHT TO MAKE ANY CLAIM AGAINST SELLER BASED ON THE VIOLATION OF ANY ENVIRONMENTAL LAWS. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF OF BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER UNLESS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, AND AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. BUYER HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AND DEALING WITH PROPERTIES IN RECEIVERSHIP, THAT ENABLES BUYER TO EVALUATE THE MERIT AND RISKS OF THE TRANSACTION CONTEMPLATED HEREBY. BUYER IS NOT IN A DISPARATE BARGAINING POSITION VIS-A-VIS SELLER, AND BUYER HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY AND ALL RIGHTS, BENEFITS AND REMEDIES UNDER CONSUMER PROTECTION LAWS WITH RESPECT TO ANY MATTERS PERTAINING TO THIS CONTRACT AND THE TRANSACTION CONTEMPLATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION HEREOF.

25. M.L.S. AND PUBLIC RECORD ACKNOWLEDGEMENT: Seller and Buyer acknowledge that REALTOR® shall disclose this sales information to any Multiple Listing Service to which REALTOR® is a member and that disclosure by M.L.S. to other M.L.S. participants, affiliates, governmental agencies or other sources authorized to receive M.L.S. information shall be made. Seller and Buyer acknowledge that sales information is public record and may be accessed and used by entities, both public and private, without the consent of the parties. Seller and Buyer authorize REALTOR® to disclose financing and other concession data upon inquiry and to the MLS sold database, as applicable, to the extent necessary to adjust price to accurately reflect market value.

26. SOLE CONTRACT: The parties agree that this Contract constitutes their entire agreement and no oral or implied agreement exists. Any amendments and/or extensions to this Contract shall be in writing, signed by all parties and copies shall be included with all copies of the original Contract. This Contract shall be binding upon the parties, their heirs, administrators, executors, successors and assigns. Faxes and Internet transmissions are an acceptable method of communication for physical delivery of the Contract in this transaction and shall be binding upon the parties.

27. INDEMNITY: Seller and Buyer recognize that the REALTORS® involved in the sale are relying on all information provided herein or supplied by Seller or Seller's sources and Buyer and Buyer's sources in connection with the Real Estate, and agree to indemnify and hold harmless the REALTORS®, their agents and employees from any claims, demands, damages, lawsuits, liabilities, costs and expenses (including reasonable attorney's fees) arising out of any referrals, misrepresentation or concealment of facts by Seller or Seller's sources and/or Buyer and Buyer's sources.

28. ACKNOWLEDGMENT: Buyer and Seller acknowledge that any questions regarding legal liability with regard to any provision in this Contract, accompanying disclosure forms and addendums or with regard to Buyer's/Seller's obligations as set forth in this Contract must be directed to Buyer's/Seller's attorney. In the event the Broker provides to Buyer or Seller names of companies or sources for such advice and assistance, the parties additionally acknowledge and agree that the Broker does not warrant, guarantee, or endorse the services and/or products of such companies or sources.

29. EXPIRATION AND APPROVAL: This offer is void if not accepted in writing and physically delivered to Buyer or Buyer's agent on or before _____ o'clock (A.M.) (P.M.) (Noon) CINCINNATI TIME _____, _____. The Buyer has read, fully understands and approves the foregoing offer and acknowledges receipt of a signed copy. Buyer certifies that the signatory(ies) below has/have full authority to enter into this agreement and that no additional signatories, spouse or otherwise, are necessary in order to purchase the property.

BUYER _____ BUYER _____

DATE _____ DATE _____
(Print Buyer's Name[s] Above)

TIME _____ TIME _____

BUYER'S ADDRESS _____
(Print Name of Selling Agent)

30. ACTION BY SELLER: The undersigned Seller has read and fully understands the foregoing offer. Seller certifies that the signatory(ies) below has/have full authority to enter into this Contract and that no additional signatories, spouse or otherwise, are necessary in order to convey the Real Estate. Seller hereby: accepts said offer and agrees to convey the Real Estate according to the above terms and conditions, rejects said offer, or counteroffers according to the above modifications initialed and dated by Seller, which counteroffer shall become null and void if not accepted in writing and physically delivered to Seller or Seller's agent on or before _____ o'clock (A.M.) (P.M.) (Noon) CINCINNATI TIME _____.

JEFF LANE, RECEIVER IN POSSESSION FOR: SELLER _____ SELLER _____

DATE _____ DATE _____ *Receiver is a licensed real estate agent in the states of KY and OH.
(Print Seller's Name[s] Above) _____ *Subject to court approval.

TIME _____ TIME _____

KURT POLTER _____
(Print Name of Listing Agent)

[ALL OWNERS AND SPOUSES OF OWNERS MUST SIGN.]

REALTORS® TO COMPLETE THE SECTION BELOW WHICH IS NOT A PART OF THE PURCHASE CONTRACT

SELLING REALTOR® Firm Firm # _____ By _____ Agent # _____
SELLING REALTOR® phone / fax / other contact information _____

PRODIGY PROPERTIES Firm # PRDG01 By KURT POLTER Agent # 205101
LISTING REALTOR® Firm LISTING REALTOR®
LISTING REALTOR® phone / fax / other contact information 513.841.7000 | kurt@prodigyprop.com

1. RECEIPT OF EARNEST MONEY BY SELLING REALTOR®: DATE _____, _____.
I hereby acknowledge receipt of \$ _____ check # _____ made payable to: _____;
 other _____ in accordance with terms herein provided.

SELLING REALTOR® Firm Firm # _____ By _____ Agent # _____
SELLING REALTOR®

2. RECEIPT OF EARNEST MONEY BY LISTING REALTOR®: DATE _____, _____.
I hereby acknowledge receipt of \$ _____ check # _____ made payable to the REALTOR® Firm _____;
 other _____ in accordance with terms herein provided.

LISTING REALTOR® Firm Firm # _____ By _____ Agent # _____
LISTING REALTOR®

3. DELIVERY DATE OF FINAL CONTRACT TO _____ IS _____.



AGENCY DISCLOSURE STATEMENT



The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

Property Address: _____

Buyer(s): _____

Seller(s): Jeff Lane, Receiver in possession for: _____

I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by _____, and _____.
AGENT(S) BROKERAGE

The seller will be represented by Kurt Polter, and Prodigy Properties.
AGENT(S) BROKERAGE

II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage _____ represent both the buyer and the seller, check the following relationship that will apply:

- Agent(s) _____ work(s) for the buyer and Agent(s) _____ work(s) for the seller. Unless personally involved in the transaction, the broker and managers will be "dual agents", which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents _____ and _____ will be working for both the buyer and seller as "dual agents". Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* _____.

III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) _____ and real estate brokerage _____ will

- be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* _____.
- represent only the (*check one*) seller or buyer in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT _____ DATE _____

SELLER/LANDLORD _____ DATE _____

BUYER/TENANT _____ DATE _____

SELLER/LANDLORD _____ DATE _____

DUAL AGENCY

Ohio law permits a real estate agent and brokerage to represent both the seller and buyer in a real estate transaction as long as this is disclosed to both parties and they both agree. This is known as dual agency. As a dual agent, a real estate agent and brokerage represent two clients whose interests are, or at times could be, different or adverse. For this reason, the dual agent(s) may not be able to advocate on behalf of the client to the same extent the agent may have if the agent represented only one client.

As a dual agent, the agent(s) and brokerage shall:

- Treat both clients honestly;
- Disclose latent (not readily observable) material defects to the purchaser, if known by the agent(s) or brokerage;
- Provide information regarding lenders, inspectors and other professionals, if requested;
- Provide market information available from a property listing service or public records, if requested;
- Prepare and present all offers and counteroffers at the direction of the parties;
- Assist both parties in completing the steps necessary to fulfill the terms of any contract, if requested.

As a dual agent, the agent(s) and brokerage shall not:

- Disclose information that is confidential, or that would have an adverse effect on one party's position in the transaction, unless such disclosure is authorized by the client or required by law;
- Advocate or negotiate on behalf of either the buyer or seller;
- Suggest or recommend specific terms, including price, or disclose the terms or price a buyer is willing to offer or that a seller is willing to accept;
- Engage in conduct that is contrary to the instructions of either party and may not act in a biased manner on behalf of one party.

Compensation: Unless agreed otherwise, the brokerage will be compensated per the agency agreement.

Management Level Licensees: Generally the broker and managers in a brokerage also represent the interests of any buyer or seller represented by an agent affiliated with that brokerage. Therefore, if both buyer and seller are represented by agents in the same brokerage, the broker and manager are dual agents. There are two exceptions to this. The first is where the broker or manager is personally representing one of the parties. The second is where the broker or manager is selling or buying his own real estate. These exceptions only apply if there is another broker or manager to supervise the other agent involved in the transaction.

Responsibilities of the Parties: The duties of the agent and brokerage in a real estate transaction do not relieve the buyer and seller from the responsibility to protect their own interests. The buyer and seller are advised to carefully read all agreements to assure that they adequately express their understanding of the transaction. The agent and brokerage are qualified to advise on real estate matters. IF LEGAL OR TAX ADVICE IS DESIRED, YOU SHOULD CONSULT THE APPROPRIATE PROFESSIONAL.

Consent: By signing on the reverse side, you acknowledge that you have read and understand this form and are giving your voluntary, informed consent to the agency relationship disclosed. If you do not agree to the agent(s) and/or brokerage acting as a dual agent, you are not required to consent to this agreement and you may either request a separate agent in the brokerage to be appointed to represent your interests or you may terminate your agency relationship and obtain representation from another brokerage.

Any questions regarding the role or responsibilities of the brokerage or its agents should be directed to an attorney or to:

Ohio Department of Commerce
Division of Real Estate & Professional Licensing
77 S. High Street, 20th Floor
Columbus, OH 43215-6133
(614) 466-4100



EXHIBIT "A"

CAVEAT EMPTOR / PROPERTY IS SOLD STRICTLY 100% AS-IS

- **The sale of the property is subject to final approval of the Courts.**
- All information given on this property is believed to be true, but is not guaranteed. It is up to the purchaser to verify all information!
- THERE ARE NO PROPERTY OR LEAD BASED PAINT DISCLOSURES.
- Property will be conveyed with a Receiver's Deed.
- The land, building and fixtures attached to the building is being offered for sale, nothing else.
- The property condition and number of tenants and the amount of income the property produces at the time of closing cannot be guaranteed. The seller does not have any security deposits in his possession and none will be given to purchaser at closing.
- There may be open city work orders on the property; it is up to the purchaser to verify.
- The Seller will make NO certifications, representations or warranties.
- Buyer and Buyers agents acknowledge and understand that all information provided by Prodigy Properties, Kurt Polter and the Receiver in connection to the real estate is to the best of their knowledge, has not been verified and may not be accurate, and agrees to indemnify and hold harmless Prodigy Properties, Kurt Polter and the Receiver their agents and employees from any claims, demands, damages, lawsuits, liabilities, costs and expenses (including reasonable attorney fees) arising from any information given by them regarding the real estate.
- In the event there is a conflict between this addendum and the purchase agreement, this addendum shall prevail except as otherwise provided by law.
- Closing must take place within ___ calendar days of Court approval. The purchaser agrees to extend the closing deadline by 60 days to allow seller to correct any title issues.

Buyer: _____ By: _____ Its: _____
(date)_____

Agent: _____ By: _____ Its: _____
(date)_____