REAL ESTATE PURCHASE AGREEMENT

ProStar Auctions, LLC
Bus. Hwy 54 & Crossings West Drive, Suite 200
P.O. Box 2651 | Lake Ozark, MO 65049
(573) 365-7272 | FAX (573) 365-7273

SAMPLE CONTRACT

RECEIVED of the undersigned buyer ("Buyer") the sum of $_____ toward the purchase of the following described real estate (the "Property"):

See Schedule A attached hereto and made a part hereof by this reference.

The Property shall include all attached appurtenants and fixtures, except: _____

_____

THE UNDERSIGNED SELLER ("SELLER") COVENANTS AND AGREES TO SELL AND CONVEY THE PROPERTY BY GOOD AND SUFFICIENT WARRANTY DEED TO BUYER, OR BUYER'S ASSIGNEE (Buyer, however, shall not be released from Buyer's obligations as set forth herein), **AND BUYER COVENANTS AND AGREES TO PURCHASE THE PROPERTY FOR THE FOLLOWING CONSIDERATION:**

Bid Amount	$_____
Buyer's Premium (ten percent (10%))	$_____
Purchase Price	$_____
Less Amount Paid with Contract	$_____
Balance of Purchase Price	$_____

THE PARTIES AGREE AS FOLLOWS:

1. The Balance of Purchase Price and all closing costs and expenses shall be paid at closing. The Amount Paid with Contract shall be held by ProStar Auctions, LLC ("PSA"). The Buyer's Premium shall be considered earned by PSA upon the execution of this Contract by both parties.
2. The closing contemplated hereby shall take place on that date which is thirty (30) days after the date of execution hereof by the last party to sign, or on an earlier date if agreed to by the parties (the "Closing Date"). Closing Agent for both parties shall be at First Title Insurance Agency. All owner's and mortgagee's title insurance to be issued in conjunction with said closing shall be issued by First Title Insurance Agency, pursuant to the title certificate of said Closing Agent, as a title search and review thereof have been completed. In addition, Buyer, to the extent permitted by law, shall cause any lender financing the purchase of the Property to use said Closing Agent for the closing of the Loan. The closing shall take place at their offices located at 2140 Bagnell Dam Blvd., Cliffside Centre Suite 404., Lake Ozark, Missouri 65049, 573-365-6999 contact Carol Neporadny, Agent.
3. Possession shall be given at closing.
4. All real estate taxes, maintenance fees/association dues and rents for the current year shall be prorated as of the Closing Date. Any unpaid taxes, assessments, etc. for prior years shall be paid by Seller.
5. Title shall be conveyed subject to all restrictions, easements, and covenants of record and subject to any zoning ordinances, regulations and laws of governmental authorities. At closing, settlement and payment of the Balance of Purchase Price, closing costs and expenses shall be made by cashier's check, certified check, or wired funds upon presentation of Warranty Deed with usual covenants and conveying a good and marketable title. Seller shall furnish a title search covering the Property as required by First American Title Insurance Company for the issuance of title policies. In the event of controversy regarding title, a commitment to issue an owner's or loan policy insuring the marketable title to the Property in the amount of the Purchase Price, issued by any major title insurance company, shall constitute and be accepted by Buyer as conclusive evidence of good and marketable title. The parties agree that the following limitations in title shall not be deemed to render Seller's title unmarketable: a) real estate taxes which may be a lien, but are not yet due and payable, b) rights of way, easements of record which are not being violated by the current use of the Property, and/or c) zoning and all other private restrictions, covenants, regulations, laws, or ordinances which not violated by existing uses, structures, or the present use thereof.
6. If the title is not marketable and cannot be made marketable within sixty (60) days after written notice has been given to Seller that the title is defective, specifically pointing out the defects, then the Amount Paid with Contract shall be returned to Buyer and this Contract shall become null and void unless Buyer elects to accept the defective title. In the event the time needed to correct said defaults extends beyond the Closing Date, the Closing Date shall be extended as reasonably necessary for a period of up to sixty (60) days. If this Contract is otherwise breached by Seller, Buyer shall have the right to affirm this Contract and seek specific performance or require the immediate return of the Amount Paid with Contract and recover full damages from Seller for its breach. In any event, if title is not marketable or Seller otherwise breaches this Contract, Seller shall pay the Buyer's Premium to PSA and any amounts due pursuant to any other agreement between PSA and Seller, plus all costs of collection, including any incurred attorney fees.
7. If Buyer breaches this Contract, Seller shall have the right to declare this Contract enforceable and recover damages from Buyer for its breach or to elect to affirm this Contract and enforce its specific performance. In either event, the Buyer's Premium shall be deemed earned and retained by PSA.
8. Seller shall pay for attorney fees for the title search, title services performed prior to the date hereof, and preparation of the Warranty Deed. Buyer shall pay the recording fee for the Warranty Deed, title insurance policies, survey and all costs and expenses relative to any loan facilitating the purchase of the Property. Each party shall pay its respective closing fees.
9. **THE PROPERTY SHALL BE CONVEYED AND ACCEPTED IN "AS IS" CONDITION. EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, NEITHER SELLER, NOR ANY SELLER'S BROKER, NOR PSA, HAS OR WILL MAKE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OR REPRESENTATIONS TO**

THE HABITABILITY, DESIGN, QUALITY, MERCHANTABILITY, CONDITION, ENVIRONMENTAL STATUS, MATTERS OF SURVEY OR FITNESS FOR ANY PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. Except for the warranties and representations expressly set forth in this Contract, Buyer is relying solely on its own expertise and information. Buyer has conducted such investigations and inspections of the Property as it deemed necessary and/or appropriate and shall rely upon the same. Neither PSA nor Seller warrants the transfer or any other aspect of any personal property that may be associated with the Property.

10. PSA has acted solely as an auctioneer representative of Seller in this transaction and Buyer's payment of the Buyer's Premium to PSA is being paid as consideration for the benefit of Seller and not for any services rendered to Buyer by PSA. Seller acknowledges and agrees that PSA has fulfilled all obligations necessary to earn the Buyer's Premium. **BUYER AND SELLER HEREBY RELEASE PSA FROM ANY CLAIMS ARISING OUT OF THIS TRANSACTION AS WELL AS BETWEEN THEM, AND HOLD PSA HARMLESS THEREFROM.**

11. If checked below, the following provisions shall be deemed a part of this Contract:

    [ ] The Seller's obligations under this Contract are subject to approval by Seller's lender(s). Seller shall make all reasonable efforts to obtain such approval(s) prior to the Closing Date. If said approval(s) is not so obtained, the Amount Paid with Contract shall be returned to Buyer and this Contract shall become null and void.

    [ ] This instrument when signed only by Buyer shall constitute an offer which shall not be withdrawable for three (3) calendar days from the date of Buyer's signature hereon. In consideration for this provision, Buyer has been paid Ten Dollars ($10.00) cash and received other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Buyer.

12. Buyer and Seller explicitly covenant one with the other to relate to one another in good faith and with fair dealing in all matters concerning this Contract.

13. Should any party to this Contract bring an action against any other party to enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. The term "prevailing party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court or arbitrator shall rule or against whom no relief is granted, provided such ruling becomes final and non-appealable.

14. This Contract contains the entire agreement of the parties relating to the subject matter hereof and shall not be changed except by their written consent and shall be binding on the parties' successors and assigns.

15. This Contract shall be governed in all respects by the laws of the state in which the Property is located.

    PSA is acting solely as an Auctioneer rather than a Real Estate Broker and will not conduct, either in its own name or through any of its principals or employees (who may independently hold a real estate license), real estate brokerage or license services for any seller or buyer.

16. Notwithstanding any provision of this Contract to the contrary, all claims and disputes between Seller and Buyer arising out of, or relating to the Contract, or the breach thereof, shall be decided by arbitration and in accordance with the then applicable rules of the American Arbitration Association and the Uniform Arbitration Act as codified at Sections 435.012 et seq of the Missouri Revised Statutes. Any determination and award rendered in such arbitration shall be final and may be entered in a court of competent jurisdiction. Notice of the demand for arbitration shall be filed in writing with the other party and shall be made within one hundred twenty (120) days after the dispute has arisen. The terms and conditions of this section of the Contract shall survive the closing.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

Seller:	Buyer:
_____ Date	_____ Date
Print Name:_____	Print Name:_____
_____ Date	_____ Date
Print Name:_____	Print Name:_____
_____	_____
Mailing Address	Mailing Address
_____	_____
City, State, Zip	City, State, Zip
_____	_____
Daytime Phone Evening Phone	Daytime Phone Evening Phone
_____	_____
Mobile Phone Fax	Mobile Phone Fax
_____	_____
Email Address	Email Address

Receipt of the Amount Paid with Contract is hereby acknowledged:

ProStar Auctions, LLC

By:_____ Date:_____

SAMPLE CONTRACT