

## **TERMS & CONDITIONS OF REAL ESTATE AUCTION SALE**

### **General Information**

Coleman & Patterson, herein referred to as auctioneer, reserves the right to deny or revoke any buyer or seller at any time, without notice or consent at their sole discretion. Defaulting or fraudulent bidders are responsible for auction commissions, loss of earnest money, collection and/or attorney fees, and may be reported to authorities. Auctioneer reserves the right to add or remove any property from the auction and make alterations to any auction listings or terms & conditions at any time. Properties identified as "Absolute" will be sold the highest bidder regardless of price. All other properties will be sold with a reserve and is subject to the Seller's confirmation. Auctioneers at their discretion will have the final say as to disputes among bidders and sellers. Sale day announcements supersede written terms and conditions.

### **Auction Registration**

All auction participants must be of legal age and properly registered in order to bid or sell. Any person buying or selling on behalf of another person or entity must have a valid, legally enforceable, unexpired, recordable Power of Attorney approved by AUCTIONEER prior to the auction, and if applicable, must be licensed to conduct business in that state. If a Bidder is bidding on behalf of a corporation, the bidder shall be individually bound until the bidder presents a corporate resolution prior to closing. The act of bidding is deemed a representation and warranty to the Seller and Auctioneer that he/she has read the "Auction Real Estate Sales Contract" in its entirety, including addendums or amendments, prior to bidding. If a bidder has not read and agreed to be bound by these documents, he/she should not bid.

### **Acceptance/Rejection of High Bid**

Sellers reserve the right to accept or reject any offers at their sole discretion, regardless of the manner in which they are received. High Bids will be held accountable for up to 7 business days while the seller has time to evaluate the offer and communicate the decision back to Coleman & Patterson. No offer shall be deemed fully accepted until the "Real Estate Auction Sales Contract" is signed by both parties.

### **Successful Bidders**

All bidders must be prepared to pay a 5 - 10% or \$1500 (whichever is greater) buyers premium in addition to the final high bid amount, equaling the properties Total Contract Price (Buyers Premium is stated on Property Detail Page/Sales Catalog). A successful bidder must, 1.) Complete an "Auction Real Estate Sales Contract" immediately following the auction. 2.) Pay the stated Earnest Money Deposit (From Sale Catalog) in the form of a cashiers check. 3.) Close on the property within thirty (30) days of the auction. If a high bid is not accepted by the seller, all earnest money will be promptly refunded. All properties are sold with cash contracts, and are NOT CONTINGENT UPON FINANCING.

### **Buyer's Premium**

There will be a 5 - 10% or \$1500 (whichever is greater) Buyer's Premium fee added to the final bid amount on each property sold (Buyers Premium is stated on Property Detail Page/Sales Catalog). The buyer's premium will not be reflected while bidding on auction property from [www.bidlast.net](http://www.bidlast.net). If your high bid amount is accepted by the seller, you're total contract price with buyers premium added will be on the "Auction Real Estate Sales Contract". You must add the buyer's premium to the final bid amount to arrive at the total contract price to be paid by the successful bidder.

### **Auction Real Estate Sales Contract**

The successful confirmed bidder for each property shall execute an "Auction Real Estate Sales Contract" including all related Addenda for the property immediately after being declared the successful bidder by the Auctioneer. A sample of said contract will be available for preview at [www.bidlast.net](http://www.bidlast.net). The successful bidder will be required to pay the stated Earnest Money Deposit in the form of a cashiers' check (Per Sale Catalog and Auction Detail Page). All auctions are cash sales, and are not contingent upon financing. The fully executed "Auction Real Estate Sales Contract" and Addenda shall prevail all terms and conditions of the sale and constitute the entire agreement between the Purchaser and the Seller. No changes or modifications to the terms and conditions of the "Auction Real Estate Sales Contract" will be permitted. Failure to execute the "Auction Real Estate Sales Contract" and to render earnest money immediately following the auction allows Seller the right to declare the bidder's rights forfeited and may re-sell the Property.

### **Closing**

All properties must close on or before thirty (30) days after the auction and the Earnest Money Deposit shall be in U.S. Funds and shall be held by the Escrow/Closing Agent pending completion of necessary closing procedures, after which the Purchaser shall be granted possession of the Property subject to any matters contained in the Title Commitment and the "Auction Real Estate Sales Contract". All bidders should engage counsel of their choosing to examine the commitment for Title Insurance and all other matters referred to herein affecting the state of title of properties which they intend to bid. Seller makes no warranties or representations, expressed or implied, written or oral, with respect to the state of title of any of the properties, the title company, or of the correctness

or completeness of the information contained in the commitment for Title Insurance. The Owner's Title Insurance Policy will be paid for by the Seller. Seller is also responsible for all back taxes, encumbrances, and liens on the property, including ad valorem taxes and condo fees. Any buyer that does not close within the thirty (30) day contractual time period may forfeit his/her earnest money deposit.

### **Cooperating Broker**

If a Buyer's Broker is properly registered with the Auctioneer, they shall be paid a commission of two percent (2%) of the successful bid price (not including the buyer's premium) by the AUCTIONEER. To qualify for a commission, the Buyer's Broker must be named or added to registrant's account prior to bidding on said property. In addition, the Buyer's Broker is required to 1. Review the "Terms and Conditions" and the "Auction Real Estate Sales Contract" with the bidder. 2. Professionally assist the bidder by providing property information. 3. Assist the successful bidder with closing.

There will be no exceptions to the guidelines and no oral registrations will be accepted. If for any reason whatsoever (including the default of any party hereto), the Closing hereunder does not occur or if any of the previous steps have been omitted, the Buyer's Broker will not be paid a commission.

### **Property Inspection**

Auctioneer strongly recommends that bidders personally view and research each potential property prior to bidding. All properties sell "AS IS - WHERE IS" with NO WARRANTIES either expressed or implied. All properties will be sold with an Insurable Title and conveyed by SPECIAL WARRANTY DEED. It is the Purchaser's sole responsibility to: a) perform all inspections (legal, environmental, economic or otherwise) of the Property and to be satisfied as to its condition prior to bidding; b) review all property information and due diligence materials; c) independently verify any information they deem important including information available in public records; and d) inquire of public officials as to the applicability of and compliance with land use and environmental laws, zoning, building and health & safety codes and ordinances and any other local, state or federal laws and regulations. All information contained in the website and all promotional materials, including, but not limited to, photographs, directions, acreage, square footage, dimensions, zoning, maps used for promotion, environmental conditions, taxes, etc., was provided by or on behalf of the Seller and is believed to be correct; however, neither the Seller nor the Auctioneer makes any promise, representation, guarantee, or warranty as to the accuracy or completeness of such information. The Sellers does not have any liability whatsoever of any oral or written representation, warrants or agreements relating to the property except as expressly set forth in the "Auction Real Estate Sales Contract." There is no obligation on the part of Seller or Auctioneer to update any information. Purchaser and Purchaser's broker shall be responsible for verifying all acreage and square footage amounts through public records.

### **Disclaimer**

Bidders are advised to independently verify all information they deem important. Each Property is being sold "As-Is, Where-Is" and with "All Faults" whether known or unknown, presently existing or that may hereafter arise. The Seller and Auctioneer have not made, do not make and will not make, and hereby disclaim, any representation or warranty, whether expressed or implied or statutory, whether oral or written, with respect to the Property, including, without limitation, any warranty as to its value, condition, acreage, square footage, state of repair, structural integrity, habitability, suitability, merchantability, marketability, operability, visibility, zoning or subdivision regulations, mineral rights, environmental condition or fitness for a particular use or purpose. Seller has not made, and specifically disclaims any representation regarding compliance the Americans with disabilities Act or with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including solid waste, or the disposal or existence, in or on the property, of any hazardous substance. No Guarantees are given as to the availability of utilities or accesses, the permitted or allowable uses of the Property.

Buyer agrees to take full responsibility of investigating the property and not rely on any information provided or to be provided by seller or broker or auctioneer. Buyer further acknowledges and agrees that any information provided by or on behalf of seller with respect to the property including, without limitation, all information contained in any property information package previously made available to buyer by seller and broker was obtained from a variety of sources and that seller and broker and auctioneer have not made any independent investigations or verification of such information and make no representation as to the accuracy or completeness of such information. Bidder acknowledges that auctioneer reserves the right to generate bids on behalf of the seller at their sole discretion. Neither the Seller, its attorneys, any broker, nor the Auctioneer, shall be liable for any relief including damages, rescission, reformation, allowance or adjustments based on the failure of the Property, including, but not limited to, amount of acreage, square footage, zoning, and environmental condition to conform to any specific standard or expectation, or any third party documents or information. Seller makes no representations or warranties as to the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of undershoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the land or any buildings or improvements situated thereon.

### **Auctioneers Agency Disclosure**

The Auctioneer is acting as the agent for Seller and has completed a separate agreement with the Seller.