

Auction Terms & Conditions

Welcome. On behalf of our clients and Gilmore Auction & Realty, Co. we welcome you to this important real estate auction. Please review the following section carefully. It explains the Auction Terms & Conditions of buying property at today's auction.

REGISTRATION:

All bidding is open to the public. However, you must register and obtain a bid number in order to bid at the auction. The auction will be an open call auction.

PROPERTY CONDITION:

All property to be sold in "As is, Where is" condition, with any and all faults and no implied warranties by seller or auctioneer. All information and dimensions were derived from sources believed correct but are not guaranteed. All photographs, aerial photographs, location maps and displays are only approximations or approximate locations and are not intended to be used as a survey or definitive location maps.

Gilmore Auction & Realty nor seller is guaranteeing these properties for any suitability of use, access or development. Bidders should verify zoning, use and environmental issues prior to bidding on any parcel. Some parcels may be sub-standard size and/or considered wetlands.

Buyers shall rely on their own information, judgment and inspection of the property and records.

BUYER'S PREMIUM:

A 10% Buyer's Premium will be added to the final bid price and included in the total contract price. All property to be sold in "As is, Where is" condition, with any and all faults and no implied warranties by seller or auctioneer. All information and dimensions were derived from sources believed correct but are not guaranteed. Buyers shall rely on their own information, judgment and inspection of the property and records. Auctioneer represents the Seller in this offering and Buyer acknowledges that payment of this Premium does not constitute a dual agency relationship. Bidders should personally inspect all properties.

DEPOSIT:

A 10% deposit, day of auction, is required. Good personal check, company check or cash will be accepted. Upon acceptance by Seller the deposit is non-refundable. The successful **High Bidder** on each property will be immediately required to sign a purchase agreement and make the ten percent deposit at the conclusion of the auction.

CLOSING:

The balance of purchase price due at closing by Seller's appointed Closing Agent, within 30 days. Cost of survey, title, insurance, termite certificates, if required or requested, and purchaser's customary closing fees to be paid by the purchaser to the appointed closing agent. Taxes and rents, if any, will be pro-rated to Act of Sale date. Insurable title will be conveyed to purchaser by cash sale without warranty.

TERMS:

Conduct of the auction and increments of bidding are at the direction of the auctioneer. Auctioneer reserves the right to accept absentee bids in advance and to place them during the course of bidding. Auctioneer reserves the right to offer bidding by telephone to pre-qualified bidders. In the event of a tie bid, the auctioneer will re-open the bidding between the tied bidders only. Properties will be offered subject to seller's confirmation within 48 hours or by contract date.

SELLING AGENTS:

Gilmore Auction & Realty Co. is acting as Agent for the Seller in these transactions and is to be paid a commission by the Seller. Gilmore Auction & Realty Co. is not acting as Agent for the Purchaser.

BROKER PARTICIPATION:

A 2% commission on the bid price will be paid to the licensed Real Estate Broker whose prospect successfully closes on the property. Agent must register bidder by signing the Agreement to Purchase and Sell and submitting the appropriate Buyer Brokerage Registration Form. No commission will be paid to any broker or agent that is participating in the purchase of the property as a principal. No oral registrations accepted. Registrations of agents/brokers by other agents/brokers will not be accepted. Please no exceptions.

PURCHASE AGREEMENT:

Potential bidders are advised to review the Auction Agreement for the Purchase and Sale of Real Estate thoroughly, prior to undertaking due diligence review of any particular property. Sample Purchase Agreements are available in the Property Information Table or in the Contract room.

Auction Terms & Conditions (continued)

ANNOUNCEMENTS:

All announcements from the Auction Block will take precedence over all previously printed material and any other oral statements made. The Auction Agreement for the Purchase and Sale of Real Estate represents the final contracted terms.

In the event of a dispute over any matter at the Auction, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding. Auctioneer and Seller reserve the right to remove any person or party from the auction including but not limited to, a registered bidder or broker.

WITHDRAWALS:

The sellers reserve the right to withdraw any property from the Auction at any time.

FINANCING: Purchasers to obtain their own financing if required. Purchase Agreements are not subject to financing or qualification.

DEFAULT:

If the purchaser fails to comply with any of these *Auction Terms & Conditions*, **the sale shall be canceled, and the seller may, at its option retain the earnest money deposit as liquidated damages.** If any sale is so canceled prior to the completion of the Auction, the property may, at the Auctioneer's discretion, be re-offered and resold.

REPRESENTATIONS:

Neither Seller nor Auctioneer makes any representations or warranties of the accuracy or completeness of any information provided. Each prospective purchaser must conduct and rely solely upon their own investigation of the properties. Each bidder shall be deemed to represent, warrant and agree that:

(a) Such bidder has examined the property on which he or she intends to bid, is familiar with the physical condition thereof and has conducted such investigation of the property as such bidder has considered appropriate, or has waived investigation of the property. There is no inspection period after the auction bidding.

(b) Neither Auctioneer nor Sellers, nor any affiliate, agent, officer, employee or representative of any of the foregoing has made any verbal or written representations, warranties, promises or guaranties whatsoever to such bidder, express or implied, with respect to the physical condition, operation, or any other matter or thing affecting or related to the property or the offering of sale of the property,

(c) Such bidder has not relied upon any representations, warranties, guaranties or promises or upon any statements

made or any information provided concerning the property, including but not limited to the Brochures or Property Information Packages provided by the Auctioneer or the Sellers or their respective agents and representatives, and

(d) Has determined to make its bid after having made and relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the property and the facts and circumstances related thereto.

(e) Buyer has received a 10 – calendar day opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based hazards on residential properties built prior to 1978. Buyer has received the pamphlet “Protect Your Family From Lead In Your Home”. Buyer has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards.

Without limiting the generality of the foregoing, neither Auctioneer, Agents nor the Sellers shall be under any obligation to disclose to any bidder, and shall have no liability for its failure to disclose to any bidder, any information known to it relating to any property.

All bidders will be bound by announcements made at the auction, even though a bidder may not have actually heard the announcement.

The undersigned bidder acknowledges that he or she has read and understands these **AUCTION TERMS & CONDITIONS** and agrees to be bound thereby.

Bidder's No. **Bidder's Signature**

Bidder's *PRINTED* Name

Date

