



The Auction Group LLC

## *Terms and Conditions*

**Welcome!** On behalf of our clients and The Auction Group LLC, we are providing written terms & conditions for real estate auctions we conduct. Please review the following section carefully. It explains the Auction Terms & Conditions of buying property at our auctions.

**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.

**DOWN PAYMENT:** The successful High Bidder on each property will be immediately required to sign the Auction Agreement for the Purchase and Sale of Real Estate and make the appropriate down payment. A set amount of down payment funds will be listed on the internet, printed in advertisement materials and also found elsewhere. Down payment must be paid with either a good personal check, cashiers check, or cash.

**CLOSING:** The balance of purchase price due at closing by appointed Closing Agent, **within 30 days**. Cost of survey, title, title insurance, 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 will be pro-rated to Act of Sale date.

**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. In the event of a tie bid, the auctioneer will re-open the bidding between the tied bidders only.

**CONTRACTS:** 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 at the Property Information Table. Property is being sold "**As is-Where is**", with all faults.

**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:** Unless advertised as an Absolute Auction 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.** Potential buyers should have prior auction knowledge as to whether they can or cannot secure the required amount of funds to pay for said property if and when they become the high bidder, buyer.

**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. Bidders are invited to perform any tests, inspections, or Due Diligence at their expense and at their own risk prior to the auction. 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 guarantees 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, Property being sold 'As is – Where is', with all faults, if any.

(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.

In the event this property is being offered at with a reserve price, neither Auctioneer, Agents nor the Sellers shall disclose the minimum reserve price. As agents of the seller we have a fiduciary responsibility to "not" disclose the reserve price.

When a property is being offered with a "reserve price," Auctioneer – Broker" , has entered into an agreement to sell with the understanding that we will sell to any person or company willing to bid a fair, reasonable and equitable price and shall become the successful winning bidder/buyer at this public auction. Seller has a reasonable amount of time to accept or reject the last and final bid.

When more than one like kind property is available and the one unit is "Sold", at an acceptable price, then the same high bidder, buyer can and will have the option of taking "another" like kind property or "all" like kind properties at the same price as the first purchased.

Your placing a bid upon said properties at this auction sale shall be deemed a guarantee you have read, understand and agree to all wording of this set of terms and conditions of this public real estate auction.

**By signing below I agree:**

1. This is a legally binding contract. I have read and I understand all of the terms and conditions stated above, and I hereby agree to all of those terms and conditions.
2. I have taken and will take all of the terms and conditions stated above into consideration in making any bid on any property offered at auction.
3. The Bidder Number shown on this Contract is the same Number shown on my bidding card.

Date: \_\_\_\_\_ Bidder# \_\_\_\_\_

First Name \_\_\_\_\_ Lastname \_\_\_\_\_

Address \_\_\_\_\_ City, State & Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email \_\_\_\_\_

Driver's License or SS # \_\_\_\_\_ Signature \_\_\_\_\_

