

# REAL ESTATE LIVE AUCTION TERMS & CONDITIONS

Property Description/Location: \_\_\_\_\_

## General Information

The real estate will be sold as described the day of auction to the highest bidder with offer subject to acceptance by the seller(s). The property is being sold in "AS IS, WHERE IS CONDITION" without contingencies of any nature. Only properly registered bidders will be eligible to bid at this Real Estate Auction.

## Inspections

It is the bidder's responsibility to inspect the property and to perform his or her own due diligence. The seller and auctioneer assume that bidders have inspected the property and performed their own due diligence prior to bidding, and that each high bidder is acquiring the property based solely on their own independent investigations and inspections and not in reliance on any information provided by seller, auctioneer, any of their employees, officers, directors, agents or contractors, subagents, or subcontractors.

It is also understood that neither the seller nor auctioneer have made any agreement to alter, repair, or improve the property and it sells "as is, where is," with no warranties or representations whatsoever—expressed or implied—including, without limitation, as to condition, fitness for any particular purpose or merchantability, compliance with government laws, ordinances or regulations. Although information provided herein and in amended/supplemental materials has been obtained from sources deemed reliable, information has not been independently verified by the auctioneer. If a survey is required, it shall be at the buyer's expense.

The seller and auctioneer, their representatives, agents, or subagents, assume no liability for errors or omissions in this property listing in advertising, promotional or publicity statements and material. The auctioneer, his or her representatives, agents, or subagents, make no guarantee as to the accuracy of the information herein contained or in any other property listings in advertising, promotional, or publicity statements and material. Neither the seller nor the auctioneer has any obligation to update this information. Neither auctioneer, his or her agents or subagents, assume any liability whatsoever for any oral or written representation, warranties or agreements relating to the real estate (including information appearing in any brochure or announcements at the time of auction) except as expressly set forth in the auction real estate purchase contract. We acknowledge that this auction may be cancelled, absolute status changed to seller's acceptance, and/or said real estate may be withdrawn at any time prior to the scheduled starting time of the auction without recourse of any nature. I also agree that if I have the second highest bid on any parcel or the entirety (if applicable), I will immediately sign the back up bidder agreement and comply with said agreement in its entirety.

Announcements made at the beginning of the auction event take precedence over all other printed material, advertising, promotional material/publicity statements, offering statements (as amended and supplemented), and any additional auction marketing materials.

## High Bidder Requirements

Immediately upon close of bidding for the real estate, the high bidder shall be required to: (I) execute a buyer acknowledgement of purchase agreement indicating the high bid amount, total contract price with bidder identification; and (II) after final purchase(s) have been made, tender the required deposit made payable to B A Rigby & Associates Escrow. Failure to do so shall give seller and auctioneer the right to nullify such bid and reopen the bidding on said property. Phone bidders will be required to submit a buyer deposit or bank letter of guarantee prior to bidding. Said deposit will be refunded within 72 hours if the high bid by phone is not the winning bid.

At the auction, the high bidder to whom the property has been declared "sold" shall be required to immediately sign the applicable auction real estate purchase contracts. If the high bidder to whom a property has been declared "sold" fails to perform as agreed to in the terms and conditions of this auction, any deposit shall be forfeited to seller and auctioneer by the high bidder as liquidated damages and seller may resell the property free and clear of any claims by such high bidder.

## Deposit

A deposit of 10% of the contract price, computed by adding the buyer's premium to the highest winning bid, must be made at the conclusion of the auction and upon signing of the real estate purchase agreements. Such deposit shall be held in the auction escrow account until the time of closing.

## Buyer's Premium

A buyer's premium will apply and be added to the accepted high bid to determine the total contract purchase price of the real estate unless announced otherwise the day of auction.

## Closing

The successful bidder must sign applicable purchase contracts immediately upon close of bidding on the purchased property. The closing shall occur within 30 days of signing the purchase contract, or all deposited money will be forfeited, unless otherwise agreed upon in writing by seller and auctioneer. Place of closing shall be determined by seller.

## Possession

Possession of the property shall be granted to purchaser at conclusion of closing unless agreed otherwise in writing by seller.

## Conveyance

This property will be conveyed by a general warranty deed free and clear of all liens and encumbrances. All title and closing-related expenses, including title insurance, title search, and title recording fees shall be paid by buyer and seller according to closing company policy.

## Taxes

All real estate taxes and special assessments of whatever nature payable during the year in which this transaction is finally consummated shall be prorated between the parties as of the closing of the transaction, provided that seller shall have no liability for taxes which may be assessed as a result of purchaser's use or change in classification of the property.

By my (our) signature(s) below, we acknowledge that we have read and agree to these terms and conditions of this real estate auction in their entirety and we acknowledge that we have received a copy of same.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Auctioneer or Representative

\_\_\_\_\_  
Date

## **B A RIGBY & ASSOCIATES**

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