

REAL ESTATE LIVE AUCTION TERMS AND CONDITIONS

Property Address: _____

General Information

The real estate will be sold as described the day of live auction, _____, 2023, to the highest bidder subject to acceptance of 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 bidders' 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 his or her 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 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, their 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, their 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. Buyer also agrees that if they have the second highest bid, they will immediately sign the back up bidder agreement when requested by auction representative and comply with terms of said agreement in their entirety. Announcements made at the beginning of the live auction event take precedence over all printed material, advertising, promotional/publicity statements, offering statements (as amended and supplemented) and all auction marketing materials.

Bidder Requirements

All auction attendees for this real estate auction will be required to complete the bidder registration form or real estate auction guest form approved by auctioneer, in their entirety. No exceptions.

High Bidder Requirements

Immediately upon close of bidding for the real estate, the high bidder, upon request, shall be required to execute the buyer purchase agreement indicating the high bid amount, buyers premium amount, and total contract price along with bidder identification. After final purchase(s) have been made, buyer shall 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. 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 liability or claims by such high bidder.

Deposit

A down payment deposit amount equal to the total buyers premium on the highest accepted bid, must be made at the conclusion of the auction and upon signing of the real estate purchase agreements. Such deposit may be held in B A RIGBY & Associates Escrow account until requested by closing company.

Buyers Premium

A buyers premium of 6% of the high bid will be added to the accepted high bid to determine the total contract purchase price of the real estate unless announced otherwise the day of live auction.

Broker Participation

Broker participation is welcomed and properly registered brokers will be compensated in accordance with our Real Estate Auction Broker Participation Form. If bidder is currently licensed as a Real Estate Broker or Agent, they hereby agree and acknowledge that unless they have completed and can provide evidence of a properly executed and accepted broker participation form regarding this auction, no broker participation fees or commissions of any nature will be applicable.

Closing

The successful bidder must sign applicable purchase contracts immediately upon close of bidding and acceptance of winning bid on the purchased property. The closing shall occur on or before the date indicated and agreed upon in the real estate purchase and sale agreement pursuant to the property described herein. Place of closing shall be determined by seller.

Default

Should buyer(s) not close on or before the disclosed date indicated in the real estate purchase and sale agreement, any down

