

## AUCTION TERMS AND CONDITIONS

We at BWW Realty, Auction Sells Fast, and our clients want to express our appreciation for your decision to participate in today's auction. We ask that you take a moment to review the following Terms and Conditions of today's auction:

### REGISTRATION

The public is invited to bid; however, any bidder must be registered. Once registered, bidders receive a bid paddle containing a bidder number enabling them to participate in today's auction.

### BUYER'S PREMIUM

A 10% buyer's premium is added to the final bid and included in the total contract price. This 10% buyer's premium is announced during the explanation of the terms and conditions of the auction and also posted on prominent display at the auction as well as being included in all property advertising. Buyer acknowledges that payment of this premium does not constitute a dual agency relationship.

### PROPERTY CONDITION

All property is sold in "**As is, Where is**" condition with no implied or expressed warranty whatsoever, from either the Seller or the Seller's Agent. This "as is-where is" condition entails the waiving of all express and implied warranties including the warranties of fitness of use and redhibition, and extends also to all appliances, furniture, fixtures and equipment, (if any), inspections and all improvements of property being conveyed.

All information and dimensions have been derived from sources believed reliable and correct but are not guaranteed. Buyers shall rely on their own information, judgment, and inspection of the property and records.

### CONTRACT AND DEPOSIT

The successful high bidder shall immediately execute a purchase agreement and make a deposit of 10% of the contract price (bid price plus buyer's premium). The deposit will be comprised of cash, personal check, or company check. In the event a property sells for less than \$20,000, a minimum \$2,000 deposit is nevertheless required. Potential bidders are advised to review purchase agreements prior to property due diligence. Sample purchase agreements are available at the registration desk.

## FINANCING

Purchasers are solely and exclusively responsible for obtaining their own financing should the need for financing exist. **Purchase agreements are NOT subject to financing or qualification.**

## CLOSING

The successful high bidder shall remit the balance of the purchase price at closing with the appointed Closing Agent within 30 days. A two (2) week extension is available for an additional \$600 fee. Customary closing fees, along with the costs of surveys, title insurance, termite certificates (if required or requested) are all paid by the purchaser.

Taxes and rents are pro-rated to the date of the act of sale.

**Insurable** title will be conveyed to the purchaser by cash sale without warranty. If, for any reason, **clear, insurable** title cannot be conveyed, buyer shall receive a full refund of the deposit.

## DEFAULT

If the purchaser fails to comply with the terms and conditions within this document, the sale is deemed **canceled**, and the **seller is entitled to retain the earnest money deposit as liquidated damages**. Should cancellation transpire prior to auction completion, the property may, at the auctioneer's discretion, be reoffered and resold.

## CONDUCT OF AUCTION

The auctioneer directs the conduct and increments of bidding of the auction. Auctioneer reserves the right to accept absentee bids in advance and, if any such bids are received, to begin the auction at the highest absentee bid received. Should a tie bid arise, the auctioneer will re-open the bidding, but only between the tied bidders.

Properties which are not sold absolute will be sold subject to seller's confirmation within 48 hours or by the contract date.

## AGENCY

BWW Realty and Auction Sells Fast act as Agents for the **Seller** in these transactions and BWW Realty is to be paid a commission by the **Seller**. Neither BWW Realty nor Auction Sells Fast is acting as Agent for the Purchaser. The auctioneer is not responsible for the acts of his agents or principals.