

ADDENDUM A - TERMS & CONDITIONS AGREEMENT FOR REAL ESTATE AUCTION

1. This is an ONLINE public auction and is NOT a foreclosure auction. Title is guaranteed to be free and clear from all liens and encumbrances. **This auction has a \$250,000 opening bid – each bidder must place a \$50,000 deposit (sent by wire transfer only) with Beloit Auction & Realty at least 72 hours before the start of the auction and must register on our online bidding platform in order to bid (approval to bid will be granted once we have verified the deposit). This deposit will be placed in our trust account and becomes the non-refundable earnest money deposit for the winning bidder of the auction. Balance due at closing within 30 days (certified funds, cash, or financed through lender).** All other bidders will be refunded/sent their deposit back by wire transfer the next day (the day after the auction ends). Each bidder is assigned a unique bidder number. **In consideration of being allowed to participate in this auction, bidder agrees that all bids he or she submits are irrevocable and binding.**
2. **Pre-auction offers will be considered (auction is subject to prior sale).**
3. **Disclaimer & Absence of Warranties:** All properties are sold “AS IS, WHERE IS” with no financing, inspection or other contingencies to sale. No warranty or representation either expressed or implied, concerning the property is made by the Seller or the Auction Company. All information contained in this information packet and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. All sketches and dimensions in any brochure or marketing are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company.
4. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. All decisions of the Auction Company are final. Any dispute between the Auction Company/Auctioneer and buyers will be dealt with through arbitration in Rock County, Wisconsin. By bidding on the property at auction, buyer agrees to all terms and conditions set forth as well as those set at the beginning of the auction.
5. **This is a Buyer’s Fee Auction. A buyer’s fee of 10% plus the high bid shall equal the total purchase price.** This Auction has a minimum opening bid of \$250,000.
6. **The successful bidder will be required to sign an Offer to Purchase Agreement, Illinois Residential Real Property Disclosure Report, and this document, Addendum A – Terms & Conditions Agreement for Real Estate Auction, by 2:00 p.m. on Friday, November 22, 2019.**
7. The winning bidder’s \$50,000 deposit becomes the non-refundable earnest money deposit towards the purchase of this property and will be applied to the purchase price at time of closing. **Buyer agrees to close with the balance of the purchase price due and payable at closing on or before Monday, December 23, 2019. Closing will be conducted near the property at a Chicago Title Insurance Company office.**
8. Changes, corrections, and new additions: please check our website and the auction you are interested in prior to the scheduled auction time to inspect any changes, corrections, or additions to the property photos and information.
9. Seller to provide title insurance. Buyer acknowledges that buyer is responsible for any and all closing costs pertaining to the buyer’s side of the HUD Settlement Statement (Closing Statement), these costs may include, but are not limited to, the recording of closing documents, mortgage closing costs, and the balance of the sale between buyer and seller.
10. Agency: Beloit Auction & Realty Inc. represents the Seller(s) only and does not inspect properties on bidder’s behalf. Potential buyers must conduct their own due diligence and investigation of each property and must also investigate the suitability of each parcel prior to making a bid and purchase at the auction.

Buyer Initials: _____



11. Buyer's Agency Agreement: All bidders are responsible to notify auctioneers of any potential buyer's agency agreement(s) in place before registration and bidding on the auction at least 72 hours prior to the start time of the auction.
12. **Although not required, if a buyer chooses to work with a real estate broker/agent, that broker/agent must complete the "Broker/Agent Co-Broker Acknowledgement Form." Find this form at: <https://www.beloitauktion.com/learn/brokers-agents/> A cooperating firm commission is contingent upon, and will ONLY be paid to the broker/agent if the broker/agent attended the first property showing their bidder/buyer attended and registered their name alongside of their bidder/buyer on the sign-in sheet, the online "Broker/Agent Co-Broke Acknowledgment Form" is completed online and received by the auction company at least 72 hours prior to the start time of the auction, and if the real estate broker/agent's bidder/buyer has placed at least one bid 72 hours prior to the start time of the auction, no exceptions.**
13. If a bidder is the winning Buyer and refuses or fails to complete the transaction for ANY reason (including, but not limited to, remitting the total purchase amount), Buyer shall relinquish ANY right to complete the transaction and shall have no rights or interest in the property, as well as forfeit all deposit monies as liquidated damages to Seller. PLEASE BE ADVISED: Various state statutes give Seller the right to pursue legal action against bidders who refuse to complete transactions. This may include (but is not limited to) suit to compel completion of the sale, and/or criminal charges of fraud or other intentional act.
14. Beloit Auction & Realty cannot, and will not, be held responsible for any interruption in Internet, website, or online auction bidding platform service, errors, and/or omissions, caused by any means and does not guarantee continual, uninterrupted or error free service or use of our website or online auction bidding platform service. You are advised to bid early instead of waiting until the auction starts to close to ensure your bid is taken. Bidder acknowledges that this auction is conducted electronically and relies on hardware and software that may malfunction without warning. Beloit Auction & Realty, in its sole discretion, may void any sale, temporarily suspend bidding, and re-sell any item(s)/lot(s) that were affected by any malfunction. The decision of Beloit Auction & Realty is final.
15. Bidder agrees to the above terms and conditions of the auction prior to bidding on the auction. These terms and conditions are made part of the offer to purchase.

I have read, understand and agree to the above listed terms and conditions of the auction.

Buyer Signature: _____ Date: _____

Print Name Here: _____

Buyer Signature: _____ Date: _____

Print Name Here: _____

Beloit Auction & Realty, Inc. Representative's Signature: _____ Date: _____

Print Name Here: _____

