

## **AUCTION TERMS AND CONDITIONS**

**AUCTION LOCATION & TIME:** Bidding is scheduled to start on September 14<sup>th</sup> at 6 AM EST. This auction is being conducted online only. The Auction Bid Deadline is Thursday, September 24<sup>th</sup> at 11 AM EST. Should a bid be placed within the last 2 minutes, a bid extension will be put into place.

**INSPECTION:** Bidders are encouraged to make their own inspections prior to bidding. Please contact Auctioneer for instructions on how to inspect property.

**AUCTION REGISTRATION:** Please view individual auction posting on website for registration instructions.

**AGENCY:** Bullseye Auction & Appraisal, LLC is acting exclusively as agent for the Seller.

**TERMS:** Unless otherwise noted on the website, the winning bidder will submit a non-refundable ten percent (10%) earnest money deposit of the purchase price (high bid amount plus buyer's premium) made payable to Bullseye Auction & Appraisal, LLC Escrow Account or Designated Escrow Agent. Immediately following the auction, winning bidder will sign an "as-is" Auction Real Estate Sales Contract. A copy of the Auction Real Estate Sales Contract may be reviewed prior to the auction. Please contact Auctioneer for a copy.

**CLOSING:** Unless otherwise noted, balance of the purchase price is due within 30 days of Auction Real Estate Sales Contract acceptance.

**CLOSING ATTORNEY:** Purchaser is responsible for selecting and compensating the closing attorney. Seller agrees to pay the state transfer tax, prorated portion of current year taxes & title corrective expenses.

**BUYER'S PREMIUM:** A 5% buyer's premium will be added to the high bid. Example: For a high bid of \$100,000, a 5% buyer's premium of \$5,000 will be added making the purchase price \$105,000.

**BROKER PARTICIPATION:** Unless noted otherwise in property listing or herein, a broker commission of twenty (20%) of Auctioneer commission will be paid on real estate. For most transactions, this will equate to a commission of two (2%) of the bid amount of that transaction. A commission will be paid to the properly licensed broker whose prospect purchases and closes on the real estate. To qualify for a commission, the Broker must register by mail, email, fax or hand delivery using the Broker Registration Form posted to the website for the property listing within 48 hours of the scheduled auction. Broker must also attend the auction and sign the Auction Real Estate Sales Contract if their client is the winning bidder. Commissions to be paid only upon closing. A Broker cannot act as a principal and a broker on the same transaction.

**AUCTIONEER'S AUTHORITY:** Bid increments are at the discretion of the Auctioneer. Auctioneer shall make the final decision as to the final high bid amount and winning bidder.

**FINANCING:** Financing is NOT a contingency to the Auction Real Estate Sales Contract. Bidders are encouraged to make have all necessary financing in place prior to registering for the auction.

**INSURABLE TITLE:** Unless otherwise noted and announced at the auction, Auction Real Estate Sales Contract is contingent upon Sellers ability to convey insurable title.

**SPECIAL NOTE:** Property is selling "as-is, where is" with all faults and is selling subject to easements, leases, restrictions, zoning, covenants, conditions and all other matters revealed by a survey or by inspection of the property or contained in public records. Real property to be conveyed by limited or special warranty deed. Only the following sale closing costs will be paid by seller: (1) Commissions or brokerage fees to auctioneer and/or cooperating Brokers as set forth in separate agreement with auctioneer, and as established in these Terms and Conditions; (2) reasonable title corrective expenses, in Seller's sole determination; and (3) prorated property taxes and back taxes due, if any. All other closing costs, including but not limited to surveys, title examination, tax stamps, loan closing costs, and closing attorney fees are at the expense of the Buyer. Unless noted otherwise, Buyers pay all closing fees charged by closing attorney.

Although every precaution has been taken to ensure the accuracy of all printed and announced information, neither the seller, Bullseye Auction and Appraisal, LLC, nor their agents will be responsible for any errors or omissions herein. Bidders are encouraged to carefully inspect the property and information before registering for the auction and placing a bid. Auctioneer reserves the right to add or delete any property prior to the scheduled auction date. Announcements made on the day of the auction take precedence over all advertising.

**PRE-AUCTION OFFERS:** All offers must be submitted to Auctioneer no later than 48 hours prior to each scheduled auction.

**SALE MANAGER:** Please view individual website posting for Auction Sale Manager's contact information.