Hurst Real Estate & Auction

**Online Only Auction Terms & Conditions**

Please Read the following terms carefully.  By registering for this auction, you acknowledge that you have read and understood all terms and conditions. Once you bid you will be bound legally by the terms & conditions below

**General Terms:** The online auction will be conducted by Hurst Real Estate & Auction on behalf of the owners of the property. The auctioneer or auction company are not responsible for the acts of the Seller. Buyer will also be bound by any additional terms & conditions related to the specific property being sold, which will be found in the Sales Contract under the documents tab. Auctioneer reserves the right to periodically change the terms and conditions of the agreement, which shall be effective immediately upon posting to the website. The seller has the right to accept pre-auction offers. All persons attending or inspecting assume all risk whatsoever of damage or loss to person and property and specifically release the Auctioneer from all liability. Auctioneer is not liable due to any defect in, or condition of, the property or the premises on which the preview/auction is conducted. Auctioneer is released for any claims or actual damage to the property sold and/or consequential damages that may result from the sale of defective property.

**Warranty/Disclosure:** All property is sold “As Is, With All Faults.” Descriptions are provided as a service to customers only and do not constitute a warranty, either expressed or implied. Hurst Real Estate & Auction disclaims all responsibility for physical condition. All buyers are responsible for prior inspection of properties on which they bid, and by bidding are deemed to have so inspected the property. Placing a bid on the offered property, whether in person, or by agent, by written bid, telephone bid, electronic bid, or other means, constitutes an agreement by bidder to these conditions of sale. Bidder’s inspection of the property prior to submitting a bid is strongly recommended. Auctioneer reserves the right to sell property absolute or with reserve at Sellers discretion. The Seller does have the right to make the final bid and the Auctioneer does have the right to bid on behalf of the Seller. The Auctioneer reserves the right to open the bid as the result of a tie bid or discrepancies in the bid. For residences built prior to 1978, buyer waives the right to a 10 calendar-day opportunity to conduct a risk assessment or inspection for the presence of Lead-Based Paint and/or Lead-Based Paint Hazards. Square footage dimensions and acreage are approximate and should be independently verified prior to bidding. Hurst Real Estate & Auction, its agents and subagents, and the sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. All information and dimensions were derived from sources believed to be correct, but are not guaranteed. Buyers shall rely on their own information, judgment, and inspection of the property. All auction day announcements take precedence over any previously printed material or any other oral statements made.

**BIDDING:** Bidder must register to participate in the auction. Read the descriptions and view photographs carefully. If you have any questions, please call Auctioneer at 423-748-6955.  Using YOUR knowledge and experience, form your own opinion of the property and bid accordingly. If you are in doubt, DO NOT BID. The property is sold AS-IS; this is an AUCTION and all SALES ARE FINAL. Bids cannot be retracted and are binding contracts between Bidder and Auctioneer/Seller. Bidder is accountable to be informed about property and associated costs before bidding. A maximum bid can be placed on the property. A maximum bid is kept confidential. Except for properties noted “Absolute Auction” all properties in auctions have a minimum selling price established by Seller (“Reserve Price”). The starting bid is not the Reserve Price. Except where prohibited by law, Auctioneer may counter bid on behalf of Seller on any property up to the amount of the Reserve Price (and no such bid will result in a sale of the property). If the Reserve Price is not met, Seller is under no obligation to sell the property; however, Seller may accept a bid that is below the Reserve Price in its sole discretion. Auctioneer reserves the right to reopen bidding. Auctioneer’s decisions will be final.

**Online Bidder Verification:**For verification purposes, a credit card is required to register.  Upon registering, an authorization of $1,000.00 will be required. Hurst Real Estate & Auction reserves the right to reject or accept bidder registrations at its sole discretion.

**Bidder Default:** In the event a winning bidder fails to submit the signed Contract for Sale and/or earnest money deposit as specified in the Terms & Conditions the winning bidder will be charged an administrative fee of $1,000.00 on the credit card provided at registration. Additional default remedies are reserves by Hurst Real Estate & Auction and the Seller as provided in the auction Terms & Conditions and the Contract for Sale

**Agency Disclosure:** Hurst Real Estate & Auction is acting as agent for the seller and at no time is Hurst Real Estate & Auction responsible for, acting on behalf of, or acting as agent for the buyer.

**Buyer’s Premium:** A 10% Buyer’s Premium will be added to the bid price for each property to determine the final contract price. For example, if you bid $100,000, 10% ($10,000) will be added, resulting in a total contract price of $110,000.

**Payment Terms:** Electronic Contract for Sale and (Non-Refundable) 10% deposit of Total Purchase Price shall be required within 24 hours of the auction ending. Deposit will be by wire transfer or approved check, balance due at closing in 30 days or less. A 10% buyer’s premium will be added to each winning bid for the final purchase price.

**Auction Close Time:** The published auction end time is subject to auto extend bidding. Each time a bid is placed with the clock timer less than 10 minutes, the clock will reset to 10 minutes. In the event the auto extend time needs to be reduced, Hurst Real Estate & Auction reserves the right to adjust the auto extend as needed.

**Real Estate Closing:** Real estate closing will be on or before 30 days with no contingencies including but not limited to finance, appraisal, surveys. Buyer will be responsible for all closing cost and the transaction will be conducted by the Title Company/ Closing Attorney specified in the Contract for Sale.

**Hardware/Software:** Bidder acknowledges that hardware, software, viruses, and similar issues do occur and are beyond the knowledge, scope, and control of the Auctioneer. Neither the company providing the software or Hurst Real Estate & Auction shall be held responsible for a missed bid or the failure of the software to function properly for any reason.

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