

Definitions. The following definitions apply to these Bidder Terms and Conditions:

“Absentee Bid” means a bid submitted to Auctioneer by a Bidder (who may or may not be in attendance at the Auction Site), along with a request that the bid be executed on behalf of the Absentee Bidder during the Auction.

“Absentee Bidder” means a person or entity (who may or may not be in attendance at the Auction Site), who has submitted an Absentee Bid.

"Agency" means the declaration of all parties describing duties and identifying licensed agents, as required by law. All parties must sign this document prior to bidding. For purposes of Auction the Auctioneer may only represent the Seller.

“Attendee” means any person who attends the Auction at the Auction Site, whether such person is a Registered Bidder or not.

“Auction” means the public auction sale at which the Property is offered for sale, Online or Onsite, or is scheduled to be offered for sale, and at which Auctioneer solicits bids, or is scheduled to solicit bids, for the Property.

‘As Is, Where Is’ means the real property in current conditions and any personal property left on the real property

“Auction Site” means for purposes of this auction Online Only with Wave Bid bidding platform

Bidder” means any person or entity that tenders a bid at the Auction, whether in person, by proxy, by telephonic communications, online, through an Absentee Bid, or otherwise.

“Bidder Number” means the number or other identifier issued by Auctioneer to a Registered Bidder for the purposes of identifying bids to such Registered Bidder.

“Bidder Registration” means the information provided by a prospective Bidder, and the process of registering such prospective Bidder, to bid at the Auction, including the prospective Bidder’s agreement to be bound by these Bidder terms and Conditions.

“Bidder Terms and Conditions” means these Bidder Terms and Conditions, as amended from time to time.

“Buyer” means the person or entity (including any successor or assignee) making the Winning Bid for the Property, and entering into the Realty Purchase and Sale Agreement.

“Buyer’s Premium” is an amount, calculated as a percentage of the Hammer Price, that is payable by the buyer to Auctioneer for Auctioneer’s own account. The Buyer’s Premium for the purposes of this Auction will be ten percent (10%) of the Hammer Price or \$5000.00 (five thousand hundred dollars) whichever greater.

“Deposit” means the non refundable money that the Buyer must pay to Auctioneer on confirmation of the Winning Bid. The Deposit will be in an amount equal to ten percent (10%) of high bid or \$5000.00 (five thousand dollars) which ever greater for the purposes of Auction. "

Due Diligence" means an investigation of a business, person or transaction prior to signing a contract or act with a certain standard of care.

“Fall of the Hammer” the point, after bids have been received on the Property at which bidding is terminated and Auctioneer recognizes the high bid to be submitted for Seller Confirmation. On the Fall of the Hammer, the High Bidder will sign the Realty Purchase and Sale Agreement.

“Hammer Price” means the price established by the highest bid at the Fall of the Hammer. **“No Sale”** means that the Property has been offered at the Auction but was not Struck Off or sold (i) because no bids were accepted, (ii) because the Reserve Price was not met, or (iii) because of some other reason except for Seller’s breach of this Agreement, and either (i) bidding, or the solicitation of bids, ended by

Auctioneer's declaration of a "No Sale" using that specific term, or (ii) Auctioneer concluded the Auction, in its entirety, without the Property having been Struck Off. A No Sale does not occur if (i) bidding is suspended without the express declaration of a "No Sale" or (ii) the Property is not Struck Off or sold due to Seller's breach of this Agreement.

"No Sale Fee" means the fee payable to Auctioneer by Seller on the occurrence of a No Sale of the Property.

"Participant" means any person who attends, or otherwise participates in, the Auction (in person or remotely). The term Participant includes, but is not limited to, Attendees, Registered Bidders, Bidders, and Buyers.

"Private Sale" means event in which Property is sold by Seller, or on Seller's behalf, other than at the Auction (including a sale at an auction conducted by a person or entity other than Auctioneer).

"Private Sale Price" means the fair market purchase price of the Property paid, or agreed to, at a Private Sale in an arms-length transaction between Seller and a buyer. If the Property is sold through a Private Sale for less than its fair market value, or in a transaction that is not an arms-length transaction, or is gifted by Seller, the Private Sale Price, for the purposes of this Agreement, will be an amount equal to the fair market value of the Property in an arms-length transaction.

"Property" means the real property, located at the advertised address and parcel advertised. Purchase Price" means an amount equal to the Hammer Price *plus* the Buyer's Premium as described in the Purchase Contract.

"Property Disclosures" means statements of conditions of property as provided by the Seller to the best of their knowledge.

"Realty Purchase and Sale Agreement" means the contract between Seller and the Buyer setting forth the terms and conditions for the sale of the Property. The Realty Purchase and Sale Agreement will be on a

form provided by Auctioneer unless a different form is provided by Seller or Seller's attorney.

"Registered Bidder" means a person or entity that has registered to bid at the Auction and has been issued a Bidder Number.

"Registration Deposit" means good faith deposit, made by a Registered Bidder.

"Reserve" or "With Reserve" refers to circumstances under which a seller of property offered at auction reserves the right to accept or decline any and all bids prior to the Fall of the Hammer.

"Seller's Confirmation" means Seller's confirmation, approval, and acceptance of the high bid acknowledged by Auctioneer with the Fall of the Hammer. Seller's Confirmation is a condition of the Realty Purchase and Sale Agreement.

"Settlement" means the time and place at which Seller sells, transfers, assigns, and conveys all of Seller's right, title and interest in and to the Property to the Buyer, and at which the Buyer pays the Purchase Price in full.

"Struck Off" or "Strikes Off" means the event at the Auction in which Auctioneer acknowledges the Winning Bid with the Fall of the Hammer, or by announcing "sold", or by giving a similar such indication. The Property may be Struck Off electronically at the conclusion of a timed online auction event.

"Winning Bid" means the highest bid for the Property that has been (i) received and accepted by Auctioneer, and (ii) Confirmed by Seller