



## INDIVIDUAL PROPERTY AUCTION TERMS & CONDITIONS

The Undersigned Buyer agrees to abide by all Terms and Conditions stated herein, online, on conference call, or at live auction.

1. This auction is being conducted by US Auctions & Realty, a United Country Affiliate.  
2. **PROPERTY INSPECTIONS, DOCUMENTS AND WARRANTIES:** Each property is being sold "As is" and it is the responsibility of each buyer to inspect the properties prior to the sale and to satisfy themselves as to the physical condition of the premises. The buyer should also review the documents concerning each property they are interested in purchasing. The following documents, if applicable are available upon request or online:

- A) Real Estate Purchase Contract (REPC) and Addendum(s)
- B) Preliminary Title Report
- C) Sellers Disclosures (NOTICE: Institutional and fiduciary sellers, court, government agencies, banks, and trustees have not occupied the properties and have no information to provide for disclosure.)
- D) Property Inspection Report. Upon signing this Real Estate Auction Contract, the buyer affirms that he/she has inspected the property and examined the preliminary title report, or satisfied him/herself as to the condition of the property and title prior to the auction.

All auction properties are offered for sale, un-repaired and without any expressed or implied warranties outside of those provided for in the written documentation of the United Country Home Warranty option, and **unless** pre-approved by the seller prior to the auction and stated on the REPC or an Addendum.

The following sections of the REPC are voided, or are not a condition of this sale:

- 7.1 Sellers Disclosures shall be omitted
- 8.1 Due Diligence condition is NOT a condition of sale
- 8.3 Financing condition is allowed **ONLY** with a verifiable preliminary approval from the buyer's lender prior to the auction date.

The Auctioneer, Broker and the Seller(s) assume no liability for errors or omissions in the property listing, advertising or promotional statements and material. Although information has been obtained from sources deemed reliable, the Auctioneer, Broker, and Seller make no representations, or guarantees as to the accuracy of the information herein contained.

### 3. ESCROW AND TITLE INSURANCE COSTS:

A preliminary title report will be available prior to the auction. All properties are sold with a title policy issued by the seller. Buyer and seller shall pay their own respective escrow and title insurance costs at closing.

### 4. PRORATIONS:

Assessments and general property taxes shall be prorated to the closing date of the sale.

### 5. BUYER'S REGISTRATION:

To participate in an online, conference call, or live auction, each buyer must register online or in person.

### 6. PURCHASE DEPOSIT:

Once the high bidder has been confirmed and the auction is closed, the high bidder must make a deposit of:

- a. \$10,000 toward the purchase price, if the final bid is over \$500,000.
- b. \$5,000 toward the purchase price, if the final bid is under \$499,999 and over \$200,000.
- c. \$2,500 toward the purchase price, if the final bid is \$199,999 or under.

This deposit shall be paid immediately at the close of the auction and shall represent the earnest money in the Real Estate Purchase Contract.

### 7. BID ACCEPTANCE:

- A) For all properties sold "**Subject to Seller's Confirmation**", the seller reserves the right to accept or reject any or all offers within 10 days. In the case of a short sale, the lender (3rd party) has 45 days to approve the short sale offer. The seller or auctioneer reserves the right to remove any properties from the auction at his/her sole discretion.
- B) Some properties may be sold "**Absolute**," which means the seller has agreed to sell to the highest bidder, and will be clearly marked and identified as such.

Otherwise all properties are sold subject to seller's acceptance of the final bid price and written offer. For all properties sold Absolute, the seller will be deemed to have accepted the bidder's offer, upon the auctioneer's statement that the property has been sold to the bidder, contingent upon the allowable terms in the REPC as agreed upon by both buyer and seller.

### 8. REAL ESTATE PURCHASE CONTRACT (REPC):

The winning bidder/buyer will be required to complete a REPC and appropriate Addendums to the REPC at the time the successful bid is received. Acceptance of the agreement is subject to approval by the seller and/or bank (3rd party) if it is a short sale.

### 9. BACK-UP BIDDER:

The auctioneer may take a back-up offer from the second highest bidder. In the event the highest bidder fails to perform as required, the property will be offered to the back-up bidder under all original terms of this Real Estate Auction Contract.

### 10. CLOSING:

The Sales transaction shall close no later than 45 days from the date of the acceptance of the offer unless extended in writing by both buyer and seller or unless otherwise provided in the REPC. The non-refundable purchase deposit will be forfeited and used as liquidated damages for all sales transactions not closing within thirty (30) days of the auction unless extended with seller's written consent or otherwise designated in the REPC.

### 11. ENVIRONMENTAL DISCLAIMER:

Sellers, Broker and Auctioneer do not warrant or covenant with Buyer with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state, or local law, or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage or escape of such substances at, from, or into the demised premises. Buyer is to rely upon their own environmental audit or examination of the premises.

### 12. AGENCY DISCLOSURE:

Unless otherwise agreed to in writing, US Auctions / Broker is representing the seller. Each purchaser will be required to acknowledge said agency. Brokers representing buyers must have registered with US Auctions as their buyer's agent 48 hours prior to the auction.

### 13. FINANCING:

The properties are NOT being offered "Subject to Obtaining Financing," unless buyer has submitted to both the seller and USA, a preliminary approval letter that can be verified from a reputable lender prior to the auction. Prospective purchasers should pre-arrange financing prior to bidding at the auction.

### 14. ONLINE BIDDING:

To bid online, go to the US Auctions website at [www.usauctionsonline.com](http://www.usauctionsonline.com), and find the property you wish to bid on. Then click "Bid On This Property Online" and follow the instructions. Before bidding, each buyer must read and accept the Terms and Conditions of the auction.

### 15. OTHER CONDITIONS:

In the event of a disputed bid, the auctioneer will reopen the bidding between the 2 bidders in dispute. In its sole discretion, US Auctions may postpone or cancel any auction in whole or in part, and/or modify, remove, or add any terms and/or conditions either prior to or at the auction. All announcements made at the time of the auction take precedence over all advertisements, brochures, and other printed material having reference to the sale. The undersigned bidder affirms he has read and understands the terms of the auction and that if there are any risks, he accepts them wholly as his own and holds the seller, broker and auction company harmless and without blame.

Name: \_\_\_\_\_

Bidder Number: \_\_\_\_\_

Email: \_\_\_\_\_

Represented by: \_\_\_\_\_

Address: \_\_\_\_\_

Agent Company: \_\_\_\_\_

Phone Number(s): \_\_\_\_\_

Agent Phone Number: \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_

Seller's Signature: \_\_\_\_\_

Buyer's Signature: \_\_\_\_\_

Seller's Signature: \_\_\_\_\_