



Reserve Real Estate Auction
Terms and Conditions



AUCTION DATE:

The following terms and conditions form an integral part of the auction to be conducted by Realty Executives Sudduth Realty & Auctions, Inc. ("Sudduth Realty") on behalf of the Seller. The real estate offered for sale ("Property") at auction is fully described in the Contract for Purchase and Sale, a copy of which is available for inspection from Realty Executives Sudduth Realty & Auctions, Inc. It is Bidder's obligation to familiarize themselves with the terms of the Auction, as bidding upon real estate at auction is final and irrevocable act. The terms of the Auction are not subject to change or negotiation after the fact. It is Bidder's responsibility to review all available printed materials and listen to the Auction announcements for updated or modified specifications, terms, or disclosures.

1. **DEFINITIONS.** Each capitalized term used in these Terms and Conditions shall have the meaning ascribed to such term herein. "Auction" shall refer to the public sale of the Property to be held on the Auction Date. "Seller" shall refer to the consignor of the Property. "Buyer" shall refer to the bidder offering the highest bid accepted by the Auctioneer for the Property. "Bidder" shall refer to any person or entity who has registered for or placed a bid at the Auction.
2. **CONSENT TO TERMS.** Registering for or bidding at the Auction will be deemed proof of Bidder's receipt of and agreement to be bound by these Terms and Conditions, any announcements made at the auction, and, if Bidder becomes the Buyer, the Contract for Purchase and Sale. Bidder further agrees and understands any announcements made during the Auction take precedence over anything previously stated or printed, including these Terms and Conditions.
3. **PROPERTY CONDITION.** The Property is offered at public auction in its present, "as is where is" condition and is accepted by Bidder without any expressed or implied warranties or representations from Seller or Sudduth Realty, including, but not limited to, the following the condition of the Property; the Property's suitability for any or all activities or uses; the Property's compliance with any laws, rules, ordinances, regulation, or codes of any applicable government authority; the Property's compliance with environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements; the disposal, existence in, on, or under the Property of any hazardous materials or substances; or any other matter concerning the Property. It is incumbent upon Bidder to exercise Bidder's own due diligence, investigation, and evaluation of suitability of use for the Property prior to bidding.
4. **INSPECTIONS.** The Property is not offered contingent upon inspections. It is Bidder's responsibility to have any and all desired inspections completed prior to bidding including but not limited to the following; roof; structure, termite, environmental, survey, encroachments; groundwater; flood designation; presence of lead-based paint or lead based paint hazards; presence of radon; presence of asbestos; presence of mild; electrical; appliances; heating; air conditioning; mechanical; plumbing (including water well, septic, or lagoon compliance); sex offender registry information, flight patterns; or any other desired inspection. Bidder acknowledges that Bidder has been provided an opportunity to inspect the Property prior to the auction and that Bidder has either performed all desired inspection or accepts the risk of not having done so. Any information provided by Seller or Sudduth Realty has been obtained from a variety of sources. Seller and Sudduth Realty have not made any independent investigation or verification of the information and make no representation as to its accuracy or completeness. In bidding on the Property, Bidder is relying solely on Bidder's own investigation of the Property and not on any information provided or to be provided by Seller or Sudduth Realty.
5. **PERSONAL PROPERTY.** No personal property shall be conveyed with the Property unless specifically included in the Contract for Purchase and Sale.
6. **FINANCING CONTINGENCY.** The Property is being auctioned as a cash sale which is not contingent on Buyer's ability to obtain financing. It is Bidder's responsibility to ensure purchase money funds are in place prior to bidding at the Auction. Buyer's failure to close as a result of insufficient financing shall constitute a breach of contract.
7. **BIDDER REGISTRATION.** This Auction is for registered bidders only. Live Bidders MUST register their name, address, and telephone number with Sudduth Realty, along with a photo I.D. on or before the day of the Auction either in person or online.
8. **AUCTION PROCEDURE.** For purposes of the Auction, the Property will be offered in one parcel as identified in the Contract for Purchase and Sale. Bidder's bid constitutes an irrevocable offer to purchase the Property and Bidder may be bound by said offer. The final bid price shall be determined by competitive bidding. Bids remain open until the auctioneer declares the bidding closed. Should any dispute arise between Bidders, the Auctioneer shall have the right to make the final decision to either determine the successful Bidder or to re-sell the property that is in dispute. Auctioneer's sales records shall be conclusive in all respects. It is the responsibility of Bidder to make sure that Sudduth Realty is aware of Bidder's attempt to place a bid. Sudduth Realty disclaims any liability for damages resulting from bids not spotted, executed, or acknowledged. Sudduth Realty is not responsible for errors in bidding and Bidder releases and waives any claim against Sudduth Realty for bidding errors.
9. **BUYER'S PREMIUM.** A buyer's premium of 10% of the final bid price (\$1,500 minimum) will be added final bid price determine the total sales price ("Sales Price") for the Property.
10. **RESERVE AUCTION.** The Property shall be sold to the highest bidder, subject to a minimum bid or reserve price.
11. **EXECUTION OF CONTRACT.** Buyer must immediately execute the Contract for Purchase and Sale and tender a nonrefundable earnest money deposit in the form of personal check, cashier's check, or immediately available certified funds in the amount set forth by Sudduth Realty. The balance of the Sales Price will be due in immediately available certified funds at closing on the specified closing date. Closing must occur within 30 days of the date of the Auction, or as otherwise agreed by Seller and Buyer.
12. **EARNEST MONEY DEPOSIT.** Upon completion of the Auction, Buyer shall deliver to Seller a non-refundable earnest money deposit equal to 10% of the sales Price.

