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Real Estate Auction Terms and Conditions

Announcements Any announcements made on the day of the auction take precedence over all previous announcements, including information printed in any electronic format, whether oral or written.

As-Is Condition All property is sold in "as-is, where-is" condition. There are no warranties or guarantees of any kind as to the condition, functionality or lawful uses of the asset(s) being sold. It is the responsibility of any potential bidder to do their own due diligence on all assets they intend to bid on. Any measurements furnished by the auctioneer such as lot size, acreage and square footage are for information only and should be verified by the potential bidder prior to bidding. Sale of property is not contingent on financing, inspections or any other contingencies of sale. On residences built before 1978, the purchaser waives the right for a 10 calendar-day opportunity to conduct a risk assessment for the presence of lead-based paint hazards.

Financing Sale of property is **not** contingent on financing. Prospective bidders are encouraged to make their own arrangements for financing if required prior to bidding on the property. Financing needs must be secured and in place by the prospective bidder so that closing takes place within the required 30-45 days after the auction. Contact the auctioneer for information if needed on mortgage lenders familiar with the purchase of real estate at auction.

Buyer's Premium A 10% buyer's premium will be added to the purchase price (high bid) and will become a part of the contract price. As an example, if the high bid is \$100,000 on a property, a buyer's premium of \$10,000 will be added for a total contract price to be paid by the buyer of \$110,000.

Conducting of Auction The auction will be conducted by the auctioneer in the manner deemed best for the interest of the seller. Bidding is open to the public without regard to race, religion, sex or national origin. Bidders must register with the auctioneer prior to the auction. The auctioneer reserves the right to reject any bid that is not in proportion to the value of the asset being sold. The auctioneer retains the right to protect the seller's reserve by bidding on behalf of the seller. If any dispute arises between bidders, the auctioneer shall use his sole discretion to settle the dispute, determine the high bidder or re-offer the asset. The auctioneer's recording of the auction shall be deemed final in determination of the high bidder and contract price. The auction is subject to approval by the seller or court. Attendees of the auction agree to hold the auctioneer and seller harmless for any injury or loss sustained while inspecting the property or attending the auction.

Deposit After Auction The successful bidder, immediately upon the conclusion of the auction, shall present to the auctioneer a non-refundable deposit of **\$10,000** to be applied to the purchase price. The funds shall be in the form of a cashier's check **made out to ones self** and endorsed, a check accompanied by a **bank letter of guarantee**, or if other arrangements have been made with auctioneer.

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Closing The successful bidder will at the conclusion of the auction sign all forms related to the contract to purchase the property. The purchaser will make an appointment with a real estate closing agent promptly so that closing will take place within **30-45 days** from the date of the auction. Time is of the essence with regard to closing. At the time of closing the purchaser will receive a deed to the property in exchange for full payment including all closing costs. The seller shall be responsible for the execution and cost of preparing the deed. The purchaser shall be responsible for all other closing costs, including surveys, title insurance charges, wire transfer fees, customary expenses and recordation taxes, including the Grantor's tax. Real estate taxes, rents and water and sewer expenses will be pro-rated at the date of closing.

Real Estate Brokers and Agents Isgett Auction Marketing will pay 10% of the auctioneer's commission at closing to a licensed real estate broker representing the winning bidder who successfully closes on the real estate offered. To qualify for the broker commission, the broker must do the following: 1. Register the prospective bidder using the form supplied by the auctioneer no later than 48 hours prior to the time of the auction. 2. Attend the auction and assist their client in purchasing the real estate. The registration form can be obtained from the auctioneer and must be filled out completely, signed by the broker and the prospective buyer. If the prospect is a client of an agent of the broker, the agent must also attend the auction. The commission paid to the broker is 10% of the 10% buyer's premium, or 10% of any negotiated commission. Special note: No commission will be paid to a broker on any sale in which the buyer is affiliated with the broker's firm, is involved with any business entity with the broker, is an immediate family member of the broker or agent, or if the prospect has previously been in communication with the auctioneer in regards to the property.

Remedies for Default in Purchase If any of the applicable terms and conditions contained within this document are not complied with by the buyer, the auctioneer may, in addition to any and all remedies available by law, hold the defaulting purchaser liable for the full amount of the auction contract. The auctioneer may also, at his discretion, cancel the sale and retain any deposits toward the purchase as liquidated damages. The auctioneer further retains the right to re-sell the property upon 10 days notice to the defaulting purchaser.

Acceptance of Terms and Conditions Prospective bidders by registering for the auction acknowledge that they have read and accepted these terms and agree to be bound by them as set forth in this document. These terms and conditions as well as the completed purchase agreement may not be modified in any manner after the date of auction unless agreed to in writing by the sellers and auctioneer.