

Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer.

AUCTION LOCATION – Online at luckydogauction.com and in person at The Rocky Mount Train Depot 52 Franklin Street Rocky Mount, VA 24151.

AUCTION DATE – **September 12, 2022 at 11AM**. Each bid received within the last 2 minutes of the auction ending will initiate an automatic extension of auction an additional 2 minutes allowing for additional bids until the close of auction. See Paragraph 16 that addresses the **“SOFT CLOSE”**.

AUCTIONEER – Phillip Via (Auctioneer) License # 2907004428 of Lucky Dog Auction & Realty located at 770 Cornell Road Rocky Mount, VA 24151 (540-312-8569) has contracted with “Seller” to offer to sell at public auction certain real property.

Online Bidding Open NOW – Online Bidding Begins to Close on **September 12, 2022 at 11AM (EST)** Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

It is solely the bidders’ responsibility to contact the auction company at (540) 312-8569 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions:

- 1) **Seller Confirmation Auction:** The property is being offered in an Online and In-person Auction (simulcast), with **all bids being subject to the Seller’s approval**.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact Janice Via at (540) 493-1554 or by email at phillip@luckydogauction.com Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 312-8569.
- 5) **Cash Offer/No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall NOT be subject to the bidder’s ability to obtain financing. By placing a bid in this auction, bidders are making a “cash offer” to purchase the property. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.

6) **Buyer's Premium:** A Ten Percent (10%) Buyer's Premium shall be added to the winning bid price which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. Example: (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).

7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by Lucky Dog Auction and Realty no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, or scanned and emailed. **A sample purchase contract is available for review online prior to placing any bids in the auction.**

8) **Earnest Money Deposit:** A **\$10,000** non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to Lucky Dog Auction & Realty no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.

9) **Closing:** Closing shall be on or before **October 12, 2022.**

10) **Easements:** The sale of the property is subject to any and all easements of record.

11) **Survey:** No survey is required to transfer title to the property and the Seller(s) shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.

12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer and recording of title, at closing.

13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).

14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.

15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against Lucky Dog Auction & Realty if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction or attend the auction in person if possible. The SELLER and/or Auction Company reserves the right to (pause) the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.

16) **Soft Close:** If a bid is received within the last 2 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.

17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All information to be verified by Buyers and or Buyer's Agents. All lines drawn on maps, photographs, etc. are approximate. Buyers should

verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding.

The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction.

By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller.

18) **Buyer's Broker Fee:** A Buyer's Broker Fee of (2%) is offered to VA State Licensed Real Estate Brokers/Agents under the following conditions: Buyer's agent must contact the Auction company, submit a Broker Participation Form signed by the buyer, and register buyer 48 hours prior to auction date. If these steps have not been completed, no broker participation fee will be paid.

19) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all of the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Brokerage Fee of (2%) is offered to a cooperating VA State Licensed Real Estate Broker/Agent on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.