



TERMS OF AUCTION

By placing a bid, any bidding party is acknowledging that they have read, understands, and agrees to be bound by these Terms of Auction. These Terms of Auction are designed for the protection of the Seller and Metro Roberts Realty and any ambiguity shall be construed in their favor.

1. Any person who registers or makes a bid at this Auction agrees to be bound by the Terms of Auction, Auction rules, and the terms and conditions contained within the Contract of Sale and acknowledges they are bidding on their own behalf.
2. Earnest Money Deposit: In addition to the Buyer's Premium the successful bidder is required to pay 10 % of the winning bid amount, in the form of certified funds, as an Earnest Money Deposit at the time of the auction and it shall be credited toward the purchase price. The Buyer's Premium and Earnest Money Deposit is nonrefundable and will be forfeited by the Purchaser to the Seller in the event the Purchaser defaults and does not close the transaction.
3. There will be a 10% buyer's fee, minimum of \$3000, added to your final bid. The buyers shall be obligated to pay the final bid amount plus the buyer's fee. The total of the two fees will equal the Purchase Price of the Property.
4. There are no contingencies associated with the bid/purchase of any property, including but not limited to financing, inspection, municipality/governmental approval, municipality or governmental approval of any transfer or time of sale inspection, and attorney review period.
5. Metro Roberts Realty makes NO representations or warranties regarding the Properties up for auction, including but not limited to: condition, suitability for any purpose, value, compliance with any laws, rules, ordinances, regulations, or codes, previous use, hazardous materials, pollution, mold. Any investigation by the buyer regarding the aforementioned is the responsibility of the bidding party to complete their due diligence prior to the auction. The bidding party acknowledges that they have been provided an opportunity to inspect the properties prior to the auction and that bidder has either performed or waived said inspection.
6. Any information provided by the Seller or Metro Roberts Realty & Auctions has been provided to them by a variety of sources. Metro Roberts Realty & Auctions and Seller had made no investigation or made no verification regarding the veracity of this information and thus should not be relied on by any bidding party. It is the

responsibility of the bidding party to do their own investigation regarding the truth of these statements.

7. Any announcement made during the auction takes precedence over previously made statements, verbal or printed.
8. Metro Roberts Realty & Auctions will determine bid increments.
9. Upon winning of any bid, the bidding party must immediately execute the Metro Roberts Realty & Auctions Contract of Sale and place their earnest money deposit in the form of cash or any other certified funds in the amount specified in said Contract of Sale. The balance of proceeds will be due at closing in same form as Earnest Money Deposit.
10. Winning bidders are expected to close within 30 days of the date of their winning bid, or as otherwise agreed to in writing by Metro Roberts Realty & Auctions.
11. Should a bidding party refuse to sign a Contract of Sale after their bid is selected as the winner, bidder acknowledges that by placing a bid that is accepted and review of these Terms of Auction shall be sufficient to be bound to their bid and satisfies the statute of frauds for an enforceable agreement of sale for the property bid on. Any bid made is considered an offer that is irrevocable for 24 hours from being made. These Terms of Auction are binding on any participant, their representatives, employees, successors, executors, administrators, and/or assigns.
12. Metro Roberts Realty & Auctions takes no responsibility or liability for bids that are not noticed or acknowledged and any bidding party releases and holds harmless the auction company for same. It is the bidding party's sole responsibility to make sure their bid is accepted and/or acknowledged.
13. By participating in any auction, participants and their guests agree to be filmed, photographed, recorded (voice, video, or otherwise) and that these, as well as the details of the transaction, may be published or used in any other promotional material.
14. Any bidding party acknowledges that Metro Roberts Realty & Auctions is not acting as their agent and thus any bidding party releases and holds harmless Metro Roberts Realty & Auctions for any damages arising out of the auction or failure of the Seller to execute or follow the terms of a Contract of Sale.
15. Metro Roberts Realty & Auctions may reject or refuse any bid that they believe to be fraudulent, illegitimate, in violation of these Terms of Auction, or not made in good faith.
16. Any participant in the auction or their guests are entering the property at their own risk and assumes responsibility for any damages resulting to person or property from entering same, including from hidden conditions that may exist on the premises. Metro Roberts Realty & Auctions takes no responsibility for lost or stolen items on the property.
17. If any term or provision of this Terms of Auction or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the

remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

18. This Agreement shall be governed by the internal laws of the State of New York, without regard to the principles of conflicts of law.
19. Absolute Sales: In the event that the high bid on a property meets or exceeds the minimum price established by the Owner, the sale of such property shall be an absolute and final sale and shall bind all parties.
20. Reserve Sales: In the event that the high bid on a parcel is less than the minimum price established by the Owner, the sale shall be subject to approval by the Owner. The Owner shall have forty-eight hours to accept the bid or negotiate an alternate price. If the Owner does not accept the bid or negotiate an alternate price, the Purchaser's deposit and Buyer's Premium shall be returned to Purchaser in full. If Owner agrees to accept the bid or agrees to an alternate purchase price, the sale shall be deemed final.
21. Internet Bids: Auctioneer reserves the right to accept "Internet Bids" during or before a live auction event, whereby potential bidders unable to attend the live auction may deposit funds and place a bid via the Internet for a specific property. Internet bids will be announced as the starting bid at the auction.
22. Back-up Bids: Auctioneer reserves the right to accept back-up bids during the auction. Once a successful bidder is recorded, the highest previously submitted bid would be recorded as the "back-up bidder. For Internet auctions, both the successful bidder and back-up bidder will be notified via e-mail at the end of the auction. In the event that the successful bidder does not close on the property the back-up bidder will be sold the property subject to the same approvals as all other bidders at the auction.
23. Personal Property: No personal property is included in the sale of any of the properties. The disposition of any personal property located on or in any parcel sold shall be the sole responsibility of the successful purchaser following the closing of sale.
24. Marketing: All informational tools, including but not limited to slides, tax maps, deeds, photos, auction listings, auction catalogs, auction signs, property record cards, etc., are for identification purposes only and are neither a guarantee nor a warranty as to location, dimensions, parcel use and/or size, or anything else. Metro Roberts Realty & Auctions makes no warranty expressed or implied in connection with this sale.
25. Auctioneer's Decision Final: The Auctioneer's decision regarding any bidding disputes is final, and the auctioneer reserves the right to reject any bid that is not an appreciable advancement over the preceding bid. Auctioneer reserves the right to add or delete any property from this auction or to alter the order of sale from that

previously published. All announcements made at the auction take precedence over all other advertising or previous publications.

26. Evictions: Properties are sold subject to the existing rights of all tenants. Summary proceedings or other legal actions relative to any third parties in possession of the premises, if necessary, are solely the responsibility of the successful bidder.
27. Broker Participation: Buyer broker participation is invited. Broker commissions vary and are paid based on the fee schedule published in the individual Property Report. Commissions are only paid to properly licensed real estate brokers/agents who have registered as a Buyer Broker in accordance with auction rules and regulations no later than 24 hours prior to bidding at the auction. No exceptions will be made. Buyer Brokers can register by completing our "Buyer Broker Registration Form" and faxing it back to us. A copy of the Buyer Broker Registration Form can be printed from our web site at metrrobertsauctions.com or sent to you by mail or by calling 716-844-8591.

I have read and understand the "Terms & Conditions" of this auction:

Signature: _____ Date: _____

Print Name: _____