



# ONLINE AUCTION TERMS AND CONDITIONS PURCHASER

***The following Terms and Conditions ("the Real Estate Terms") form an integral part of the terms of the Bidder's Registration Agreement (the Bidder's Terms). The Real Estate Terms apply to all the real property sales (the "property") and apply only to real property sales. Where the Real Estate Terms are applicable, the Real Estate Terms shall prevail to the extent of any conflict with the Bidder Terms.***

- 1. AGREEMENT OF PURCHASE AND SALE:** The Purchaser shall execute a Purchase Contract in the form provided by the Brokerage immediately after being declared the high bidder.
- 2. CASH SALE:** This is a cash sale and is not contingent on Purchaser's ability to obtain financing. A **PROOF OF FUNDS** letter will be required from your financial institution 48 hours prior to the Auction start date.
- 3. LAWYER:** Completion and closing of all real estate transactions will be handled by a qualified lawyer appointed by the Seller and the Purchaser. All deposit and purchase monies in respect of the Property shall be paid to the Seller's Lawyer.
- 4. DEPOSIT:** Immediately after being declared the high bidder, the Purchaser shall submit a non-refundable deposit to the Brokerage in the amount of 10% of the Purchase Price (the "deposit"). The balance of the Purchase Price shall be paid at or before closing.
- 5. CLOSING:** Closing will take place on a date that is 30 days after the date of the auction, or such other date as may be mutually agreed by the parties. The Purchaser and Seller shall each be responsible for their own legal fees. The Purchaser shall pay Land Title Registration fees at or before closing. Purchaser is required to obtain Title Insurance to facilitate closing on time.
- 6. NON-PERFORMANCE:** Any failure by the Purchaser to complete the purchase of the Property will result in the Deposit and any further interest in the Property being forfeited. Seller may take further legal action for purchaser non-performance.
- 7. POSSESSION:** Purchaser will receive vacant possession on the date of closing.
- 8. BUYERS PREMIUM:** The Purchaser agrees to pay a buyer's premium of 1% of the Purchase Price plus GST.

**9. AS-IS SALE:** The Purchaser shall accept the Property "AS-IS," "WHERE-IS," AND "WITH ALL FAULTS" as of the closing date, and the Purchaser agrees explicitly that neither the Seller nor the Brokerage makes any representations or warranties of any kind whatsoever, expressed or implied, to the Purchaser as to the value, condition or fitness of the Property, environmental or otherwise, or any part thereof or improvements thereon. All descriptions, measurements and acreage provided by the Seller and the Brokerage can be used as a guide only. The Purchaser acknowledges and agrees that it is the Purchaser's sole responsibility to make such legal, factual. Other inquiries, inspections and investigations as Purchaser considers necessary before bidding on the Property. Purchaser hereby warrants and represents that he shall have satisfied himself as to the location and condition of the Property, and all descriptions with respect thereto, before bidding, and that he has had the opportunity to do so.

**10. NO MINES OR MINERALS:** Mines and minerals are not included and shall not be conveyed with the Property unless otherwise expressly provided. Any and all surface leases will be assigned to the Buyer upon completion, and any payment the Seller has received will be pro-rated and adjusted as of the completion date.

**11. PERSONAL PROPERTY:** No personal property shall be conveyed with the Property unless specifically included in the purchase agreement.

**12. AGENT OF THE SELLER:** The Brokerage (and any appointed real estate agent, where applicable) is acting as an agent of the Seller only and not as an agent of the Purchaser or as a dual agent. The Purchaser will be required to sign an Agency Agreement acknowledging that they are aware they are not receiving any representation upon registration.

**13. NO ASSIGNMENT:** The Purchaser shall not assign their bid or obligation to purchase the Property to a third party without the prior written approval of the Brokerage.

**14. FOREIGN OWNERSHIP RESTRICTIONS:** The Property may be subject to foreign ownership restrictions. Bidder acknowledges that it is Bidder's sole responsibility to make any necessary inquiries, including, without limitation, consulting with legal advisors before bidding to ensure they are legally eligible to purchase the Property.

**15. REQUIRED DOCUMENTS:** Purchaser will be required to sign a Fintrac "Individual Identification Form."

**16. TECHNOLOGICAL ERRORS:** All Peace Realty Auctions are not responsible for technological errors of the online auction platform carrier.

**17. WINNING BIDS:** All winning bids are conditional to the Seller's approval.