

Partial Terms for the Auction on
May 23, 2018 at 6:00 p.m. at
1427 Mila Road, Heathsville, VA 22473
Tax Parcel ID 43-0-1-0-123A

Partial Terms of Sale: All bidders must register for the auction by completing a Bidder Registration Form and sign that they have received a copy of the complete terms of the auction. **A 10% Buyer's Premium** will be added to the high bid at the auction to determine the final contract sales price. As an example, if you bid \$100,000 for a property at auction, the contract sale price will be \$110,000. Another example would be if you bid \$200,000 for a property at auction, the contract price will be \$220,000. **A deposit of \$5,000 in the form of Cash or a Cashier's Check (made payable to yourself) is required at the end of the auction. If you are the successful bidder, you will sign the Cashier's Check over to A.B. Cole & Associates. The balance is due at closing. The closing will take place within 60 days of the auction** unless specified otherwise or as soon thereafter as necessary to correct any defects in title. If you are not prepared to make the required deposit and close within the timeframe stated, please do not bid. All properties sold at auction are sold "As Is - Where Is - With All Faults" without any warranties or representations neither expressed nor implied. This is an "ALL CASH" transaction, financing is not a contingency of the sale. It is understood and agreed that fee simple title, at the time of closing, will be conveyed to the Purchaser by General Warranty Deed. The Auctioneer reserves the right to bid on behalf of the Seller up until the reserve price is achieved. The auction is subject to Seller approval. The auctioneer is an agent for the Seller. Announcements made the day of sale take precedence over any printed material or other oral statements made. All information contained herein is believed to be correct but is not guaranteed. All purchasers must independently investigate and confirm any information or assumption on which any bid is based. Note: Under Title X, the purchaser of a single-family residence built before 1978 has a maximum of 10 days to inspect the property for the presence of lead-based paint. The period for the inspection ends at 5:00 p.m. the day prior to the auction. All purchasers must independently investigate and confirm any information or assumption on which any bid is based. If the closing does not occur for any reason whatsoever, other than solely due to the fault of the Seller, Seller shall retain the earnest money deposit as a measure of liquidated damages. This provision shall in no way affect the right of Seller and Auctioneer to rely upon and to exercise any other legal remedies or recourse available to them, including without limitation seeking specific performance or monetary damages, in the event the closing contemplated herein does not occur due to default by Purchaser. Purchaser further agrees to pay all attorney fees, court costs and other costs of collection/enforcement incurred by Auctioneer and Seller due to a default by Purchaser. The auction is subject to cancellation, additions, deletions, or postponement. The real estate taxes will be pro-rated to the date of closing. For more information, please contact A.B. Cole and Associates. VAAF 0796