Terms and Conditions of Auction

Real Estate – On-Line:
Starts: August 7, 2026 @ 8:00 AM EST
Ends: August 14, 2026 @ 12:30 PM EST
600 Lotz Drive, Yorktown, VA 23692

IDENTIFICATION:
All buyers are required to have a Bidder's Number to bid, giving full name, address, and phone number. Evidence of correct form of deposit must be made in order to register for the auction.

CONTRACTS:
The successful bidder must sign all documents and contracts immediately upon conclusion of the auction.

DEPOSITS:
A refundable $ 10,000.00 (USD) bidder's deposit is required to receive a bidder number to participate in the auction. Sales price (gross bid) shall be defined as the high bid plus a ten percent (10%) Buyer's Premium. A ten percent (10%) payment of this gross bid (high bid + Buyer's Premium) is due immediately after being declared winning bidder. All bidder's deposits will be required in the form of cashier's check, certified check or wire transfer. The cashier's check should be written with the bidder as the payee. The bidder will present the cashier's check at the time of registration and receive a receipt. The winning bidders will endorse the cashier's check to Atlantic Asset Management Group, Inc. at the completion of the auction. All other cashier's checks will be returned to the non-winning bidders. The winning bidder shall endorse the bidder's deposit check and any additional winning deposit check made payable to Atlantic Asset Management Group, Inc.. A personal or company check will ONLY BE ACCEPTED if accompanied by a certified bank letter of guarantee as follows: "We will guarantee payment of check or checks written on Account # up to the amount of [maximum dollar amount] for a purchase or purchases made at your auction sale ending on or before August 14, 2026 @ 12:30 PM for property located at 600 Lotz Drive, Yorktown, VA 23692.
This letter must be written on bank letterhead and signed by a bank official. No third-party checks will be accepted. If you did not post the winning bid, then mark your checks "Not used for intended purposes" and your bank will VOID the check(s). If this auction falls on a Weekend or Holiday, the Purchaser may request the balance of the non-refundable Deposit be paid via personal check without said accompanying bank letter of guarantee, however, Agent can accept or decline, based on his/her own judgment. In the event such method is accepted by the Agent, it MUST be substituted for cash, certified or cashier's check drawn on a commercial bank NO LATER THAN the first available business day at 4:30pm, at which time the personal check will either be destroyed, or returned to the purchaser. If said substitution does not occur, Agent will deposit the personal check without further notice to Purchaser

BUYER'S PREMIUM:
A buyer's premium of ten percent (10%) shall be added to the successful bidder's high bid and included in the total purchase price to be paid by the successful bidder. An additional three percent (3%) fee shall be added to any payments in the form of a credit card. Wire transfers are subject to a Forty-Five dollar ($45) fee per transaction.

REAL ESTATE CLOSING:
Buyers must close all sales of real property within 30 days from the date of the auction sale. **Time is of the essence**. The entire purchase price must be paid by cashier or certified check, attorney's escrow check, or wired funds at closing. Buyer is to pay all closing and transfer fees. A $595.00 processing fee plus other seller costs may be added to the price of each auction lot. Upon payment in full of the purchase price, the buyer shall be entitled to a deed for said property with special warranty of the title. If bidding on additional properties, please be prepared on the auction day with a cashier's check or bank check for the adjusted bidder deposit amount. **BUYER TO REIMBURSE SELLER FOR ALL DUE DILIGENCE AT CLOSING. COSTS TO BE DETAILED AND PROVIDED UPON REQUEST.**

REAL ESTATE BUYERS AGENTS:
Real Estate brokers who register as buyer's agents will qualify for a commission as outlined in the Broker's Registration form available from the Auctioneer. Commissions are calculated on the successful buyer's high bid. Cooperating broker must be licensed in the state where the property is located. The brokers properly registered buyer must pay and settle on the property. A broker shall not be entitled to any sort of commission on any sale to an entity of which (or of any affiliate of which) the broker is a principal, employee, affiliate, shareholder, or immediate family member. Broker must register their prospective buyer with the accepted form with the signature of the broker **AND** the prospective buyer, the broker's Real Estate license number, identification of the property, and Agency Discloser Statement. Agents must accompany their buyer to the auction and forward bid deposit to auctioneer. Please call William J Summs, Sr. at 757-286-6460 with any questions concerning this process or to acquire a form via email.

Brokers must submit forms via email to: Chuck@atlanticremarketing.com, and wjsumms@atlanticremarketing.com (2) business days (48 Hours) **prior** to placing a bid and/or the close of the Auction. Brokers must retain the stamped version of the submitted form that is emailed back and bring it to the auction.

CONDITION OF SALE:
At the close of the On-Site/Online Auction, Seller shall choose to accept or reject high bid. All Pre-Auction Bids accepted by Seller shall be posted for a period of 24 hours and open for counter offers that shall exceed 5% or more of the current bid. This property is sold in gross in all cases. If a subsequent survey by the buyer shows a greater or lesser number of acres or square footage, this will not affect the purchase or purchase price.

AGENCY:
The Auctioneer is acting as agent on behalf of the seller only, and, as such, may protect the seller's interests by bidding as agent. The Auctioneer is not responsible for the acts of his/her agents or principals. During bidding, the Auctioneer has the right to reject any raise that, in his opinion, is not commensurate with the value of the offering. In the event of any dispute between bidders, the Auctioneer may determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; the Auctioneer's record of final sale shall be conclusive.

RIGHTS:
All announcements made the day of sale take precedence over any prior written or verbal terms of sale. Buyers will acquire properties subject to the rights of all parties in possession. Should the buyer fail to comply with any conditions contained herein, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either (a) cancel the sale, retaining as liquidated damages any payment made by such buyer; (b) resell the property at public auction; and/or (c) take such other action as it deems necessary or appropriate. The retention of the bidder's deposit shall not limit any rights or remedies of Atlantic Asset Management Group or the seller(s) with respect to the buyer's default. If the property is resold, the original defaulting buyer shall be liable for payment of any deficiency in the purchase price and all costs and expenses, the expenses of sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder.

JURISDICTIONS:
The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale and the conduct of the auction shall be governed and interpreted by the laws of the Commonwealth of Virginia. By bidding at an auction in person, by agent, by written bid, by internet bid, or by any other means, the buyer shall be deemed to have consented to the jurisdiction of the state and federal courts sitting in the Commonwealth of Virginia.

ADDITION TO OR WITHDRAWAL OF SALE:
The seller reserves the right to withdraw from the sale of property listed and also reserves the right to group one or more properties into one or more selling lots or to subdivide into two or more selling lots. The seller additionally reserves the right to cancel the auction sale up to the time prior to the commencement of bidding.

For more information about this auction or other upcoming events, please log on to www.atlanticREmarketing.com or email us at wjsumms@atlanticremarketing.com Thank you for your interest on this great auction property!

AUCTION FIRM IS NOT RESPONSIBLE FOR ANY MISTAKES MADE IN AUCTION ADVERTISEMENT(s).
DAY OF SALE ANNOUNCEMENTS TAKE PRECEDENCE OVER ALL OTHER ADVERTISING

PROPERTY SOLD AS-IS WHERE IS WITH ALL FAULTS & NO WARRANTEE OTHER THAN CLEAR TITLE BY SPECIAL WARRANTY DEED UNLESS OTHERWISE SPECIFIED BY FURTHER DOCUMENTATION.

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