

TERMS AND CONDITIONS
Lot 3 Ferry Point Court Trappe MD 21673
Online Auction: Tuesday August 29 – September 5th
Early Bird Bids are welcome

1. **Bidding:** All bidding is open to the public (18) Eighteen Years or older without regard to race, color, sex, religion, familial status, handicap or national origin. Financing is available on specified properties to qualified buyers; however, sale of these properties is not made subject to financing.
2. **Bidder Number:** To obtain a bidder number, you must Register site the day of the sale and show clerk your personal or business check or cash with I.D. to surrender if you are the successful bidder for one or all of the building lots.
3. **Earnest Money:** If you are the successful High Bidder your deposit will equal TEN (10%) of the purchase price. Deposit will be applied to the total purchase price and will be held by **Auction Company's** in a non-interest bearing escrow account.
 - a. As used in these conditions of sale, the term "the final bid" means the highest bid acknowledged by the Auctioneer, and the term "purchase price" means the sum of the final bid and the premium payable by the buyer under Paragraph 4, below, exclusive of any closing costs required by local, state or federal agencies.
 - b. The highest bidder acknowledged by the Auctioneer shall be the buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; Auction Co. record of final sale shall be conclusive.
4. **Buyer's Premium:** Buyer's Premium shall be paid to the Seller and will be added to the final bid on each property. Please bid accordingly.

Example:

Final bid on property is:	\$300,000.00
Eight percent Buyers Premium:	\$24,000.00
Total Purchase Amount:	\$324,000.00
5. **Closing:** The successful buyer must sign all documents and contracts within 36 HOURS post Auction and will be required to make an appointment with a closing agent to pay the balance of the purchase price and receive the deed / title to the property. Time is of the essence, all closings must occur by settlement date of **October 27, 2107.**
6. **Proration's:** Real estate taxes, homeowner fees, as well as water and sewer charges, will be prorated as of the date of closing where applicable.
7. **Closing Costs:** The buyer shall pay all normal-closing costs. Real estate transfers are subject to normal transfer taxes, which will be described in the posted Purchase Agreement.
8. **Auction Procedures:** Announcements (electronic or otherwise) will take precedence over all printed material. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer.
9. **Property Inspection:** Successful buyers will do inspection prior to closing. AUCTION CO. its agents and subagents, and all the Sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. Although information has been obtained from resources deemed reliable, the Auctioneer makes no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and materials.
10. **Notice for Real Estate Brokers:** A TWO percent (2.0%) fee on the bid price will be paid to an active licensed broker whose prospect / buyer pays for and closes on the property. To qualify for the fee, the licensed broker must: a) have an active license; b) register the prospect on the Broker Registration Form with both prospect and broker/sales person signatures. Broker Registration Forms are available by calling AUCTION Company 302 628

5015 or via email (info@buyatauction.com). Broker forms must be received no later than midnight on **Friday 5PM EST August 25 2017** via Fax # (302) 628 - 9675 or electronically to john@buyatauction.com . No commission on any property will be paid to Registered Brokers acting as a principal in the purchase of a property.

11. **Title:** Title to the offered property shall pass to the buyer at formal settlement, which is to occur within accordance of time table as published in the Bidder's Information Packet. The buyer will provide any financing involved. Sale of the property is not contingent upon the buyer obtaining financing.
12. **Property Sold Absolute or Subject to Owner Confirmation:** The Auctioneer may advance the bidding at their absolute discretion.
13. **Conditions of Default:** If the buyer does not comply with any conditions contained herein, Auction Co. 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 all earnest deposit monies made by such buyer, b) resell the property without reserve at public auction or privately on seven days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auction Company resells the property, the original defaulting buyer shall be liable for the payment of any deficiency in the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. **State Laws:** The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the Auction shall be governed and interpreted by the laws of the state in which the Auction is held. By bidding at an Auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have consented to the jurisdiction of the course of such state and the federal courts sitting in such state.
14. **SELLER and AUCTION COMPANY** reserve the right to add, substitute, cancel, postpone or withdraw any or all property before the start of the auction.
15. **All properties are subject to prior sale.** Prior to the commencement of the Auction event, bids / offers will be considered. The Terms and Conditions shall govern all Pre-Auction Sales. You must still register to bid pursuant to these Terms and Conditions. All offers received will be communicated to the Seller who may accept, or reject such offer in their sole and absolute discretion. Purchase documentation shall be the same as if purchased during the Auction. Contact Auction Company to make arrangement.
16. **Extended Bidding Time (on line only):** In the event that a bid is made at any time during the final four (4) minutes of the scheduled bidding time, the bidding time will automatically be extended for an additional four (4) minutes. Additional extensions shall be applied to any and all bids placed during any such extension period until an extension period has expired without additional bids being placed, at which time the bidding time, as extended, shall be closed. Bidders should continue to participate in the auction until receiving notification that the auction has closed and, in the case of a presumed High Bidder, until receiving a notification of the amount of the high bid as of the time of closing of the auction.
17. **Purchase Contract:** When you are the successful bidder, you will be required to sign a purchase and sale agreement and other necessary documents within the time periods established normally day off or no later than **36** hours. The terms of the Purchase Contract are expressly not negotiable and the Purchase Contract must be signed in the name of the high bidder and except as may specifically be permitted by the terms of the Purchase Contract or expressly agreed upon in writing by the Seller or Auctioneer in their sole discretion, may not be assigned to any other person or party. A copy of which will be posted and unique for each Auction Event.

