



## BIDDER TERMS & CONDITIONS FOR BIDDING ON REAL ESTATE

### Registration

No Bidding will be allowed until you are properly registered as a Bidder with Powhatan Auctions, Inc. This will include completing the registration forms. Any individual bidding on behalf of a corporate or limited liability company entity must have the legal capacity to bind a contract; they must also present to Dixon's evidence stating that the bidder has the right and ability to sign and bind the corporation or limited liability company in contractual obligations involving real estate. Any individual bidding on behalf of a Limited Partnership must have the legal capacity to bind a contract and be a general partner of the partnership.

### Method of Offering

The property will be offered at a public auction if not sold prior to the scheduled auction date.

### Purchase Price; Buyer's Premium

The final purchase price will be the TOTAL OF (i) the amount of the highest bid ("Bid Price") PLUS a Buyers Premium of 10% of the Bid price. The Buyer's Premium shall be deposited with Powhatan Auctions, Inc. in the form stated below.

### Property Inspections

All potential bidders are advised to inspect the property. Each bidder assumes all risk associated with any such inspection. All grounds, mechanical or operating systems, structures, timber and any other physical aspects should be considered, as well as any and all documents made available. There will be no contingencies for any type of report or research unless noted. Property is made available for inspection on the noted day for the Open House and the day of auction, unless otherwise noted

### Property Condition

The property is being offered on an "AS IS WHERE IS" basis and "WITH ALL FAULTS". Seller and Auctioneer/Broker will not make and hereby expressly disclaim making any warranties or representations whatsoever, expressed or implied, written or oral, with respect to the property without limiting its disclaimers; Seller, Agents and Auctioneer/Broker hereby advise all prospective bidders that **no warranties or representations** will be made regarding: The Area, Size, Shape, Allowable Uses, Zoning, Soil Type or Quality, Flood Planes and Zones or Topological Characteristics of the Land, The property meeting State Standards, Environmental Hazards or Lack Thereof affecting the use of the Property, including but not limited to Asbestos, Underground Tanks, Above Ground Tanks, Dumping Grounds, or any other environmental concerns. Neither the Seller nor the Auctioneer/Broker make any representation as to the accuracy or completeness of any information contained within the Brochure, Due Diligence Package or any other material. By participation in the auction, all Bidders shall be deemed to represent that they have conducted their own thorough investigation of all documents, information and all other factors concerning the property offered. It will also be deemed that the bidder has not relied on any statements, information or representations made by any individual associated with the property, Seller or Auctioneer.

### Contingencies

All bids shall be made on an "AS IS WHERE IS" basis with no warranty or guarantee on any nature. Absolutely no contingencies will be allowed including to but not limited to: financing, environmental, zoning, property or system inspection or any other issue unless otherwise specifically agreed to in writing by Seller, which Seller shall be under no obligation to do.

### Confirmation of Sale

The property will be offered with reserve unless expressly noted. Seller will have one hour from the completion of the auction to confirm or refuse all bids on the property should the bidding not reach the reserve amount on the property.

### Settlement

The successful high bidder will be required to sign the approved Real Estate Purchase Agreement immediately after the conclusion of the bidding. At this time, the applicable funds will be collected. The down payment of 10% of the final successful bid price shall be presented in the form of cash, cashiers check, or a personal bank letter of guarantee. Title will be transferred by Special Warranty Deed at closing, which shall be within 45 days of the auction. Buyer agrees and acknowledges and agrees that **time is of the essence with regard to the closing date in the contract**; this means that Buyer must close on or before the date stated in the contract unless (i) Seller agrees, in writing to an extension of the closing date (which extension Seller shall in no event be obligated to give) or (ii) the failure to close is as a result of Seller needing to take action to correct any title defects or questions, in which event closing will be delayed for a reasonable period of time to allow Seller to correct the defects or questions.. **Any requests for extension of the closing date must be authorized by Seller. and will result in Buyer paying an additional amount of \$240.00 per day for each day Buyer fails to close after the closing date set forth in the contract.** Possession of the real estate shall be delivered upon settlement and recordation of the deed.

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