



FARMER
AUCTIONS

Farmer Auctions

29 Wildwood Road
Salem, VA 24153
540-384-0100

DRIVEN BY SERVICE, PROVEN BY RESULTS

TERMS AND CONDITIONS for REAL ESTATE AUCTION

216 Price Street

Blacksburg, Virginia 24060

Thank you for attending today's auction. Good luck!

All bidders must register acknowledging that they have read and agree to these "Terms and Conditions" of the sale as outlined prior to bidding. It is important that you familiarize yourself with the terms and conditions as all sales are final and irrevocable. The terms of sale are non-negotiable. Registration at the auction (online and/or in person) finalizes each bidder's agreement to the terms and conditions of sale as stated in the Contract and its Addenda which are incorporated by reference into your bidding. Do not bid until you have read the terms and conditions. Bidders may register online to bid on the specific property in question. There is no fee to register although proof of funds in the form of a cashier's check or cash for the earnest money deposit amount listed below will be required to verify identity and funds. By bidding you are representing to Farmer Auctions ("Agent" and/or "Auctioneer") and the seller that you have read and agree to be bound by the terms and conditions for this sale as stated herein. If you do not agree with any of the terms and conditions stated **DO NOT BID** or you will be bound by those terms and conditions. By bidding you agree to all disclosures.

Bidder Registration: By registering and accepting a bidder number to participate in this auction, all bidders agree to abide by all of the Terms and Conditions of sale.

Announcements: All announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale. Seller reserves the right to withdraw property from auction at any time.

Auctioneer Rights: All decisions of the Auctioneer are final. The Auctioneer reserves the right to reject any bid or bidder and has the right to accept back-up contracts the day of the sale. In case of a tie or disputed bid, the Auctioneer reserves the right to re-open the bidding to determine the highest bid and settle the disputed bid. This is at the sole discretion of the Auctioneer.

Earnest Money Deposit: In order to register to bid, and unless bidding online, each bidder must present to an auction company representative at the auction a certified check, cashier's check or cash in the amount of **\$7,500.00**. This amount shall be the Minimum Required Deposit only if they are the high bidder. If the winning bidder is an online bidder, that bidder has 48 hours to remit the earnest money deposit, in the form of a wire transfer, certified check, cashier's check or cash. For any winning bidder, the remaining balance of the Total Purchase Price is due within THIRTY (30) days from the date of the offer's commencement date. **Earnest money deposit funds are non-refundable.**

Electronic wire funds, credit card, and cashier's checks are the only forms of payment accepted. If you are a resident / citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the down payment and closing. Once the Seller approves the Sale, the deposit will be credited to the Contract. The balance of the purchase price and all closing costs are due at closing. Closing costs generally total approximately \$1,400 and include title exam, title policy, closing fee, filing costs and any other fees noted. Deposits will not be forwarded to any title company, or other party, for closing until Farmer Auctions' bank has received "cleared funds" for the deposit. If paying with a certified or cashier's check, the check(s) should be made payable to yourself, and in the event you are the winning bidder, you will endorse it to Farmer Auctions.

Purchase Price: A 2% Buyer's Premium will be added to the high bid at the auction and become part of the Total Purchase Price. The 2% Buyer's Premium must be paid at the settlement by the high bidder in addition to all other applicable fees and charges described herein and in the Real Estate Contract of Purchase.

Broker Registration: Brokers/Agents must register their client by 5:00 pm on the business day immediately preceding the auction via the Broker Participation Form. A commission of \$1,500.00 will be paid to any property registered broker whose client purchases real estate at the auction and closes in full. It is the responsibility of any agent representing a client to have completed and returned the Broker Participation Form by the published deadline. No registration forms will be accepted at the auction. Brokers MUST attend the auction with their client or be present as their client executes any online bidding. Brokers and agents are not eligible for a commission if they are the actual purchaser.

Bidding Process: The property may be offered in one or more lots. No bid may be withdrawn by a bidder once made to the Auctioneer. All bids are an irrevocable offer to buy and shall remain valid and enforceable until the Auctioneer declares the property "sold" and the auction has concluded. The Auctioneer reserves the right, but has no obligation, to bid on behalf of the seller up to the undisclosed reserve price, unless the property is being sold "absolute" or the "reserve has been met". The Auctioneer will call the sale and control any increments of bidding. The bidder's number is nontransferable.

Internet Bidding: this auction may feature real-time online bidding and onsite live bidding. Bids will be taken simultaneously from both online bidders and live bidders. The sale will be controlled both by the auctioneer personally and by the online bidding program. The auction company will relay bids from the live bidders to the online bidders. Online bidders must be ready to place bids during the allotted time period between bids. Farmer Auctions, its affiliates and assigns are not responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. In the event of a dispute or loss of internet bidding platform functionality, both the online bidders and the live bidders accept that the auctioneer may re-open the bidding at the auctioneer's sole discretion and shall serve as the sole arbiter as to who is or is not allowed to bid.

All Sales are Final: The buyer acknowledges that they have read the Real Estate Contract of Purchase and the Terms and Conditions of Sale provided by Auctioneer and accept the Real Estate Contract of Purchase without any changes to the pre-printed text. The buyer must sign all contract documents immediately after the auction.

Completion of Purchase Documentation: If the winning bidder is a live bidder, all required purchase documentation will be signed by the winning bidder immediately following the auction. If the winning bidder is an online bidder, the Auctioneer or Title Company shall contact provide, within 24 hours immediately following the close of the auction, all documents to the buyer by electronic mail, telephone or facsimile for execution. The buyer will be required to sign and return all purchase documents to Auctioneer via overnight delivery. Buyer shall have 48 hours following the auction to return all completed documents or shall be subject to paying a liquidated damages amount equal to the down payment. If you wish to have the purchase documents reviewed by an attorney, please contact Auctioneer PRIOR to the Auction and we will provide them to you for review so as to not delay the post auction process. You may also obtain a copy of our current contract on our website at www.farmer-auctions.com. The contract is not subject to negotiation.

Real Property- Sold "AS IS, WHERE IS": The real property, offered for sale at the auction is being sold "AS IS", "WHERE IS", "WITH ALL FAULTS AND DEFECTS", "WITH NO GUARANTEES OR WARRANTIES EITHER EXPRESSED OR IMPLIED", except as expressly provided for in the Real Estate Contract of Purchase and Terms and Conditions of Sale. Although information has been obtained from sources deemed reliable, the auctioneers, their affiliates, assigns, employees, attorneys, nor the seller make any guarantee or warranty of any kind expressed or implied as to the accuracy of the information contained in the any of the documents used in the marketing and advertising of the property, informational packets, or any other documents containing information about said property. Each potential buyer is encouraged to perform his/her own independent inspections, inquiries and due diligence concerning the described property. The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the recipient's risk. It is the buyer's responsibility to inspect the property prior to bidding to make their determination as to the condition or seek professional inspection (at the buyer's expense) of the property. Buyer agrees to accept property with its current zoning, easements, and any and all right-of-ways that carry with it. All information is taken from sources deemed to be accurate and reliable, all measurements are approximate and not to scale. The seller and the auctioneers, Farmer Auctions, contractors, employees, firm, brokers, affiliates or assigns assume no liability in this matter. Any and all announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale but shall in no event form the basis of any representation or warranty by seller or auctioneers.

NOTICE: Institutional and Fiduciary Sellers (courts, government agencies, banks and trustees) have not occupied the properties and have NO information to provide for disclosure. Properties are sold 'As Is - Where Is' and should be fully inspected prior to bidding on. By bidding on the property, you are accepting all terms and conditions stated herein.

Financing: The purchase is not contingent on the buyer's ability to obtain financing or buyer's qualification for financing.

Breach or Failure to Close (Default): If any conditions contained herein are not complied with by the buyer, or the buyer fails to close in accordance with the Real Estate Contract of Purchase, the earnest money deposit will be forfeited as liquidated damages. However, such forfeiture shall not preclude Farmer Auctions or the seller from enforcing additional remedies available as detailed in the Real Estate Contract of Purchase.

Environmental Disclaimer: The seller and Farmer Auctions, agents, contractors, employees, affiliates and assigns do not warrant or covenant with buyers with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state, or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon their own environmental audit or examination of the premises.

Acreage and Square Feet: All acreages and square feet descriptions are approximate. If there is a discrepancy between the seller, Farmer Auctions, its contractors, employees, affiliates, assigns and the actual acreage and/or square feet as determined by a surveyor or appraiser, the final accepted high bid and subsequent sales price including the buyer's premium will not be adjusted. The statements, while not guaranteed, are from reliable sources. Any costs incurred in establishing boundaries shall be the responsibility of the buyer. Each sale is subject to easements, rights-of-way, reservation and/or restrictions of record.

Reserve Auction: Once declared the high bidder and signing the required Real Estate Contract of Purchase, the offer shall be irrevocable for seven (7) business days from the date of submission, and shall not be withdrawn for any reason by buyer. If not accepted by seller within that time frame by delivery of a signed copy of the Real Estate Contract of Purchase, the Real Estate Contract of Purchase and the buyer's offer shall become null and void and the deposit held by the auction company shall be promptly returned to the buyer.

Indemnification of Auction Company and Closer: Buyer jointly and agrees to indemnify and hold closer and auction company their agents, principals, associates, affiliates, assigns and employees harmless against any and all losses, claims, damages or liabilities and expenses not resulting from agent or closer's bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by agent or closer hereunder relative to the performance of their duties related to the parties or the property, including without limitation any

litigation arising from or in respect of this contract or the transactions contemplated hereby. Closer and auction company shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and auction company are authorized to act on any document believed by them in good faith to be executed by the proper party or parties, and will incur no liability in so acting. Closer and auction company are in all respects and for all purposes third party beneficiaries of this contract to the extent that this contract would entitle them to rights or benefits if they were signatory parties hereto, and each of them is entitled to enforce such rights and benefits, as herein provided, to the same extent they would be entitled if they were such signatory parties. ANY INDEMNIFICATION, DEFENSE OR HOLD HARMLESS OBLIGATION OF BUYER FOR THE BENEFIT OF SELLER, CLOSER, OR AUCTION COMPANY IN THIS CONTRACT SHALL SURVIVE THE CLOSING AND/OR TERMINATION OF THIS CONTRACT.

Closing and Transfer: TIME IS OF THE ESSENCE. The balance of the purchase price will be due in THIRTY (30) days from the commencement date, which is the date of mutual execution of the Real Estate Contract of Purchase by seller and buyer. The seller at closing will convey the real estate with a special warranty deed. Buyer is responsible for all customary closing costs associated with closing to include but not limited to all transfer and recordation closing fees, financing expenses, title fees, title insurance, survey, easement and appraisal. Taxes will be prorated from the date of closing.

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Please read and complete the information below to acknowledge acceptance of terms:

- I have read and agree to the Terms and Conditions of the auction sale as set forth herein.
- I have read, understand and agree to all of the terms and conditions in the Real Estate Contract of Purchase and will sign the Real Estate Contract of Purchase without making any changes to the pre-printed text.
- I understand that I do **NOT** have an agency relationship with Farmer Auctions, its auctioneers, contractors, employees, brokers, affiliates, or assigns and all parties associated with.
- I accept full responsibility for due diligence on the real estate on which I am bidding.
- I understand that all real estate will be sold **“AS IS, WHERE IS. WITH NO GUARANTEES OR WARRANTIES EITHER EXPRESSED OR IMPLIED”**.
- I understand if I am the successful high bidder the sale of the property is not contingent upon obtaining a certificate of occupancy.
- I understand that, in the event I am the successful high bidder, that a 2% buyer’s premium will be added to the high bid, become part of the final purchase price, and is payable at closing.
- I understand that, in the event I am the successful high bidder, and if I fail to close per the Real Estate Contract of Purchase, my earnest money deposit will be forfeited.
- I understand that, in the event I am the successful high bidder in a reserve auction, the seller has seven (7) business days to accept or reject the high bid and that my offer is irrevocable during that time period.
- I understand this agreement will become part of the Real Estate Contract of Purchase if I am the successful high bidder.
- In the case of conflict between the Real Estate Contract of Purchase and these Conditions of Auction Sale for Real Estate, that the Real Estate Contract of Purchase shall take precedence.

BY SIGNING BELOW AND BIDDING, YOU HAVE ACCEPTED THESE TERMS AND CONDITIONS OF AUCTION SALE.

Signature	
Printed Name	
Title (If Business)	
Company	
Physical Address	
City/State/Zip	
Phone	
Fax	
Email Address	