

City of Petersburg, VA - Judicial Sale of Tax Delinquent Real Estate

Timed Public Auction with Online Bidding Only!

Auction Closes: Monday, November 30, 2020 @ 12:00 Noon (EST)

Auction Coordinator: Mr. Andy Austin, (434) 294-6093

GENERAL TERMS OVERVIEW: The real estate is being sold subject to the Terms and Conditions stated herein and in the Purchase Contract, and is being conducted utilizing a “Timed, Online-Only Public Auction” bidding process which begins on Monday, November 16, 2020, at 12:00 Noon (EST), and will close on Monday, November 30, 2020, at 12:00 Noon (EST). All interested bidders must register and be approved by the Auction Firm. Registration and bidding is done through the Auction Firm website at (Bid.ForSaleAtAuction.Biz).

All properties are sold As-Is, Where-Is, and If-Is, without any guarantees or warranties, expressed or implied, whatsoever. All sales are subject to approval of the Circuit Court. A 10% Buyer's Premium will be added to the highest final bid and will become a part of the Total Sales Price on each property. A non-refundable deposit of 20% of the total sales price, or Two Thousand Dollars (\$2,000.00), whichever is more, in the form of either wire transfer, cash or good check, shall be deposited with the Special Commissioner within five (5) business days following the auction close (no later than 12:00 Noon (EST) on Monday, December 7, 2020). Said deposit shall be credited toward the purchase price at closing. The balance of the purchase price, by either wire transfer, cash, or certified check made payable to Bank of Southside Virginia, General Receiver, shall be delivered to the Special Commissioner within 15 days of Court confirmation. TIME IS OF THE ESSENCE. All properties will be conveyed by Special Warranty Deed, subject to any easements and covenants of record, and any rights of persons in possession.

Following the close of the auction, each high bidder will receive their Purchase Contract, via email, from the Special Commissioner's office. Along with the contract, the high bidders will also receive instructions as to how to submit their deposits to the Special Commissioner. The contracts shall immediately be signed and returned, along with the required deposit. Upon confirmation of the sale by the Court, the Purchasers shall immediately proceed with closing as directed by the Special Commissioner's office.

The Special Commissioner will transfer the property by Special Warranty Deed. The sale is not contingent upon the purchaser obtaining financing or any other matters. Obtaining financing, if needed, is the sole responsibility of the Purchaser. By bidding, all bidders hereby waive their rights to any post sale rights of rescission periods and understand their bid is immediately binding and irrevocable. No loan points payments, closing cost assistance, or any other purchase incentive is being offered. While all information regarding the properties have been derived from sources

deemed reliable and believed correct; neither the Special Commissioner, Auction Firm, Treasurer's Office, the Billings and Collections Office, or their employees and representatives, make any guarantees or warranties, expressed or implied whatsoever regarding any property including, without limitation: zoning, ability to subdivide, accessibility, fitness for a particular use or purpose, topography, soil type or content (including percolation rate of the soil for septic purposes), functionality of any systems, availability of public utilities, or merchantability of all or any part of the property. Bidders shall rely solely upon information obtained through their own due diligence. Any reliance upon the information provided shall be solely at the Bidder's risk. These terms, as well as all additional and elaborated Terms below, and those stated in the Purchase Contract (**a sample of which is posted in the "Documents" section of the online auction**), become an inclusive part of the Purchase Agreement/Contract.

Online Bidding Information, Further Terms, and Explanations

Thank you for your interest in this Timed, Online-Only Auction of tax delinquent real estate, being conducted by For Sale At Auction, at the request of the Special Commissioner appointed by the Circuit Court of the City of Petersburg, VA. This auction and conveyance of these properties shall be governed by, and your online registration indicates each bidder's agreement with: the "NOTICE OF SALE OF REAL PROPERTY"; Purchase Agreement/Contract, and the non-negotiable Terms of Sale stated herein.

In order to bid online for this auction, all bidders must be registered with For Sale At Auction through our Bidding Application (available at the Apple App Store and Google Play - just search "For Sale At Auction"), or through our website at Bid.ForSaleAtAuction.Biz. There is no fee to create your account. Registration requires a two-step process that: 1. Creates your account with username and password and: 2. Requires a registration form specifically for this auction which requires including a copy of a government issued I.D (Driver's License, Military I.D., etc.). Once both registration steps are complete, the Auction Firm will manually approve your bidder status and you'll be ready to place your bids. By bidding, you are representing to the Special Commissioner and Auction Firm that you have read, and agree to be bound by, all Terms and Conditions for this sale as stated herein. **DO NOT BID unless you have read, and agree to be bound by, ALL of these non-negotiable Terms of Sale.**

FUNCTIONALITY OF THE AUCTION BIDDING APP: This online-only auction is controlled by "BidWrangler" (our auction app software). The Auction Firm is not responsible for software functionality or lack thereof, internet malfunctions or connectivity issues, and/or bidding application or systems errors which could cause a bid to fail to be recognized, fail to successfully register an interested bidder, or recognize their bid. In the event of any bidding platform errors and/or related issues, the property could sell to the previous high bidder of record. There is no recourse, or remedy, implied or offered, to any online Bidders in the event of any aforementioned "issues".

THE AUCTION: Bidding is open to the general public (any who are registered and approved by the Auction Firm). The Auction Firm shall control the bidding increments and retains the right to modify them at any time during the auction. Bidding will begin on Monday, November 16, 2020, at 12:00 Noon (EST), and will begin closing on Monday, November 30, 2020, at 12:00 Noon (EST). The Special Commissioner retains the right to remove any property from the auction process at any time, and for any reason. Any and all decisions made by the Special Commissioner shall be final and absolute, without further liability to any party. **If any potential bidders have interest in bidding on a property, but do not have internet computer, smart phone, and/or internet access; please contact the Auction Firm who will assist with creating your account and placement of your bids.***

A Brief Explanation of the Bidding Process Interested Bidders can bid online any time during the timed auction bidding period. This “Timed” method is similar to how eBay operates... where Bidders can enter their maximum bid amounts and walk away (with the software handling your bid increases automatically thereafter), or you can proactively enter each bid individually... as you desire. You will receive “Push Notifications” whenever you are outbid by another Bidder. Any bid made in the closing two minutes of the auction will extend the bidding time on that property for an additional 2 minutes to allow the previous high bidder to receive their outbid notification, and allow them the opportunity to increase their bid. Please contact the Auction Firm if you have any questions or require assistance with bidding or functionality of the app.

BUYER’S PREMIUM, DOWN PAYMENT & CLOSING: A Buyer’s Premium of 10% of the high bid amount will be added to the final bid to determine the total sales price (for example: a high bid in the amount of \$10,000.00 will have a 10% Buyer’s Premium (\$1,000.00) added to the high bid for a total sales price of \$11,000.00. Please consider the Buyer’s Premium when placing all bids. The Buyer’s Premium is non-negotiable.

CONTRACTUAL DEFAULT/NON-PERFORMANCE: If the Buyer fails to complete the transaction for ANY reason, their deposit will be forfeited and they will be held responsible for any deficiency in price upon resale, and the costs of resale, among any other remedies allowed by law. BE ADVISED... State law allows the Special Commissioner the right to pursue legal action against Bidders/Purchasers who refuse to complete their contractual obligations. This may include, but is not limited to, suit to compel completion of the sale and/or criminal charges of fraud or other intentional act, as well as any other remedies available in law or in equity, including damages for any insufficiency between the original sales price and the price realized upon resale, as well as original expenses of sale and the expense of resale. In addition, any high bidder who fails to fulfill their contractual obligations will be banned from bidding at ALL future auctions conducted by this Auction Firm.

AS IS - WHERE IS SALE: Th properties are being sold strictly "AS IS, WHERE IS, IF IS” with no financing, inspections, or other contingencies of sale. The sale is immediately binding and irrevocable. Bidders must conduct their own due diligence and investigation of the property to determine suitability prior to placing any bids. Bidders must rely solely upon their own investigation and not on information provided by the Special Commissioner, City Treasurer’s Office, Billings

and Collections Office, Auction Firm, or any of their employees or representatives. Failure of a bidder to be fully informed on a property will not constitute grounds for claims or to cancel the sale. All information provided regarding the properties was obtained from official public records and/or other sources deemed reliable and believed correct, but is not warranted or guaranteed whatsoever. Please, **DO NOT BID** if you have not completed your **Due Diligence**.

****NOTICE* By Bidding, you are entering into a legally binding contract. An online, public auction bid, is legal and binding. There will be no refunds or bid cancellations. The registered bidder is personally, financially, and legally responsible for their bids and actions, whether representing themselves, or acting as an Agent for another.***