



95 Seabee Point, Hampton, Virginia 23669
(757) 328-0499 •
fred@fredwilsonauction.com

FRED WILSON AUCTION SERVICE LLC
Virginia License No. 2908000953
2905001024
("Auctioneer")

Bidder Terms and Conditions

These Bidder Terms and Conditions apply to auctions conducted by Fred Wilson Auction Service LLC, and constitute a legal, valid, binding, and enforceable contract between Auctioneer and each Participant, Bidder, and Buyer. These bidder terms and conditions also form the basis for the contract of sale between the Seller and the Buyer.

1. **Auction Conducted Under and In Accordance with These Bidder Terms and Conditions, Additional Terms and Conditions Posted by Auctioneer, and Announcements Made at the Time of the Auction, and Applicable Law.** The Auction is conducted under and in accordance with these Bidder Terms and Conditions, any and all other Terms and Conditions posted by Auctioneer (whether at the Auction Site or online), any announcements or corrections made by Auctioneer at the time of the Auction, and applicable law. By participating in the Auction, whether at the auction site, online, telephonically, or through any other means (including Absentee Bid), each Participant agrees to be bound by, and to abide by, all such Bidder Terms and Conditions.

2. **Definitions.** The following definitions apply to these Bidder Terms and Conditions for each auction conducted by Auctioneer:

"Absentee Bid" means a bid submitted to Auctioneer in advance by an Absentee Bidder for the execution during the Auction under terms established by Auctioneer.

"Absentee Bidder" means a person or entity that submits an Absentee Bid. An absentee Bidder may or may not be present at the Auction.

"Absolute Auction" or "Absolute" applies only if and when expressly indicated and means that property is sold to the highest bidder regardless of the amount of the final bid, with no limiting conditions, restrictions, or reservations. This type of auction is also known as an auction Without Reserve. Provided that a bid is received within a reasonable time after property is put up at Absolute Auction, the property will be sold to the highest bidder regardless of the final bid amount. Property put up at Absolute Auction may be withdrawn by Auctioneer if a bid is not received within a reasonable time. **UNLESS SPECIFICALLY AND EXPRESSLY STATED BY AUCTIONEER IN WRITING, NO PROPERTY IS BEING SOLD ABSOLUTE OR WITHOUT RESERVE.**

"Attendee" means any person who attends the Auction at the Auction Site, whether such person is a Registered Bidder or not.

"Auction" means the auction sale at which Auctioneer solicits bids, or is scheduled to solicit bids.

"Auction Site" means the physical location of the Auction, or, for an Auction conducted entirely online, the location where Property may be inspected and where a Buyer may pick up Personal Property.

"Bidder" means any person or entity that makes a bid at the Auction.

"Bidder Number" means the number or other identifier issued by Auctioneer to a Registered Bidder for the purposes of identifying bids to such Registered Bidder.

"Bidder Registration" means the information provided by a prospective Bidder, and the process of registering such prospective Bidder to bid at the Auction, including the prospective Bidder's agreement to be bound by these Bidder Terms and Conditions.

"Bidder Terms and Conditions" means these Bidder Terms and Conditions.

"Broker Participation Fee" means an amount that is paid to a broker who has participated in procuring a Buyer, or has otherwise assisted in facilitating the sale of Property at the Auction, under the terms and conditions and in the amount established by Auctioneer.

"Buyer" means the Winning Bidder with respect to each Lot of Personal Property or of each parcel of Real Property, as the case may be.

"Buyer's Premium" is an amount with respect to each Lot of Personal Property or with respect to each parcel of Real Property, calculated as a percentage of the Hammer Price, that is payable by the Buyer to Auctioneer for Auctioneer's own account. For offered Subject to Seller's Confirmation, the Buyer's Premium will be calculated on the amount of the High Bid Subject to Confirmation.

"Commission" means the amount payable by or on behalf of Seller to Auctioneer for Auctioneer's services, calculated as a percentage of the Hammer Price.

"Fall of the Hammer" means the point, after bids have been received, at which Auctioneer declares a Lot of Personal Property or Real Property "sold" to the Bidder acknowledged by Auctioneer as having made the Winning Bid. During an auction that is exclusively online, the Fall of the Hammer may occur electronically at the end of timed (or extended) bidding. In an auction that is Subject to Seller's Confirmation, the Fall of the Hammer will occur on Seller's Confirmation of the High Bid Subject to Confirmation.

"Hammer Price" means the high bid amount recognized by Auctioneer with the Fall of the Hammer.

"High Bid" means the high bid amount recognized by Auctioneer at the conclusion of bidding on a Lot or on a parcel of Real Property, as the case may be.

"High Bid Subject to Confirmation" means the High Bid amount recognized by Auctioneer at the conclusion of bidding on Real Property put up at Auction Subject to Seller's Confirmation. If the High Bid Subject to Confirmation is confirmed by Seller, it will be the Hammer Price.

"High Bidder" means the Bidder recognized by Auctioneer as having made the High Bid with respect to a Lot or a parcel of Real Property.

"Knocked Down" or "Knock Down" means, with respect to any Property put up at the Auction, that Auctioneer has acknowledged the Winning Bid with the Fall of the Hammer, or by announcing "sold", or by giving a similar such indication. Property may be Knocked Down electronically at the conclusion of a timed online auction event. (Also, "Struck Off" or "Strikes Off").

"Lot" means each individual item or grouping of Personal Property offered at one time by Auctioneer.

"No Sale" occurs if Property is put up at the Auction but is not Struck Off or sold, and Auctioneer passes on such Property or declares a No Sale.

"Online Auction Platform" means the hardware and software utilized to conduct the Auction online and to facilitate online bidding, including any associated, adjunct, and/or complementary websites, services, premiums and promotions.

"Online Auction Platform Provider" means the provider of the Online Auction Platform and related services.

"Online Bidding Period" means, with respect to an Auction conducted in whole or in part online, any established period during which online bids may be tendered.

"Participant" means any person who attends, or otherwise participates in, the Auction (in person or remotely). The term Participant includes, but is not limited to, Attendees, Registered Bidders, Bidders, and Buyers.

"Personal Property" means the tangible and moveable property, and any intangible property (including, without limitation, intellectual property) put up at the Auction.

"Private Sale" means an event in which Property is sold by Seller, or on Seller's behalf, other than at the Auction (including a sale at an auction conducted by a person or entity other than Auctioneer).

"Private Sale Price" means the fair market purchase price of the Property paid, or agreed to, at a Private Sale in an arms-length transaction between Seller and the purchaser of the Property. If the Property is sold through a Private Sale for less than its fair market value, or in a transaction that is not an arms-length transaction, or is gifted by Seller, the Private Sale Price will be an amount equal to the fair market value of the Property in an arms-length transaction.

"Property" means the Real Property and the Personal Property.

"Purchase Price" means an amount equal to the Hammer Price or High Bid Subject to Confirmation, as the case may be, **plus** the Buyer's Premium.

"Real Property" means

The real property located at _____
Property identification number (if available): _____

The separately deeded parcels of real property identified on an attachment to these Bidder Terms and Conditions.

"Realty Closing" means the settlement on the sale of the Real Property at which Seller sells, transfers, assigns, and conveys Seller's right, title, and interest in the Real Property to the Buyer, and the Buyer pays the Purchase Price for the Real Property.

"Realty Closing Date" means the date on which the Realty Closing occurs.

"Realty Deposit" is the good faith deposit made by the Buyer against the Purchase Price for the Real Property.

"Realty Purchase and Sale Agreement" means the contract for the purchase and sale of Real Property put up at the Auction executed at the close of bidding by the Winning Bidder, or the Bidder making the High Bid Subject to Confirmation, as the case may be. In an Auction Subject to Seller's Confirmation, Seller will execute the Realty Purchase and Sale Agreement only on Seller's confirmation, approval, and acceptance of the High Bid Subject to Confirmation.

"Registered Bidder" means a person or entity that has registered to bid at the Auction.

"Registration Deposit" means, if required by Auctioneer, the deposit made by a Registered Bidder in order to register for the Auction. Auctioneer may require that the Registration Deposit be made in certified funds or in such other form as determined by Auctioneer in Auctioneer's discretion.

"Reserve" or "With Reserve" means that property put up at auction may be withdrawn by the Auctioneer and/or bids may be rejected by Auctioneer prior to the Fall of the Hammer. **UNLESS SPECIFICALLY AND EXPRESSLY STATED OTHERWISE BY AUCTIONEER IN WRITING, ALL PROPERTY IS BEING WITH RESERVE.**

"Reserve Price" means the minimum price that Seller is willing to accept for specific Property. If Property put up With Reserve is subject to a Reserve Price, such property will not be Struck Off unless the Reserve Price is met or waived.

"Seller's Confirmation" means Seller's confirmation, approval, and acceptance of the High Bid Subject to Confirmation acknowledged and recorded by Auctioneer.

"Struck Off" or "Strikes Off" means, with respect to any Property put up at the Auction, that Auctioneer has acknowledged the Winning Bid with the Fall of the Hammer, or by announcing "sold", or by giving a similar such indication. Property may be Struck Off electronically at the conclusion of a timed online auction event. (Also, "Knocked Down" or "Knock Down").

"Subject to Seller's Confirmation" means, with respect to any Property expressly identified in this Agreement as being sold Subject to Seller's Confirmation, that after the High Bid Subject to Seller's Confirmation has been received and acknowledged by Auctioneer, Seller may determine, in Seller's sole and absolute discretion, to (i) accept such bid or (ii) reject such bid.

"Winning Bid" means the highest bid received and accepted (and if Subject to Seller's Confirmation, confirmed by Seller).

"Winning Bidder" means the Bidder who is recognized by Auctioneer as having made the Winning Bid.

"Withdrawn", "Withdrawal", or "Withdraw" refers to the circumstance in which the Property is removed or withdrawn from the Auction, or in which it is determined that such Property will not be offered or sold at the Auction.

"Without Reserve" means Absolute.

3. **Bidder Registration; Bidder Qualification.** All persons desiring to bid at the Auction, must register to bid and be issued a Bidder Number. In order to register to bid, each potential Bidder must provide such information (including identifying information and qualifications) as requested by Auctioneer. Each person registering to bid represents to the Auctioneer that such person is at least eighteen (18) years of age and is otherwise legally able to enter into a contract. Auctioneer may refuse to accept a Bidder Registration from any potential Bidder, may refuse to issue a Bidder Number to any potential Bidder, and may revoke any Bidder Registration or Bidder Number. Each person registering to bid, or otherwise participating, at the Auction acknowledges and agrees that such person has read, understands, and agrees to be bound by, these Bidder Terms and Conditions. In Auctioneer's discretion, bids may be received from a person who has not registered to bid, and/or who has not satisfied all requirements for Bidder Registration, and/or who has not been issued a Bidder Number, and, by

bidding, such person will be bound by these Bidder Terms and Conditions. Auctioneer may establish such Bidder qualifications as Auctioneer determines, in Auctioneer's discretion, are reasonably necessary or appropriate. Bidder qualification provisions (which may include proof of the availability of funds) are intended for the benefit of Auctioneer and Seller, and create no rights or interests in any other persons, including competing Bidders. Auctioneer and/or Seller may (but will not be required to) waive any Bidder qualifications, either globally or on a case by case basis.

4. **Auction Conducted in the Commonwealth of Virginia.** The Auction is conducted in the Commonwealth of Virginia. All Property is offered for sale in the Commonwealth of Virginia, and will be Knocked-Down or Struck Off in the Commonwealth of Virginia. Notwithstanding the physical location of any Participant, these Bidder Terms and Conditions are entered into in the Commonwealth of Virginia, all bids and payments are received in the Commonwealth of Virginia, and all contracts between Seller and Buyer (including the Realty Purchase and Sale Agreement, if any), are formed and entered into in the Commonwealth of Virginia.

5. **Buyer's Premium.** All Property offered at the Auction is subject to a Buyer's Premium, which will be paid by the Buyer to Auctioneer for Auctioneer's own account. The Buyer's Premium will be calculated as a percentage of the Hammer Price, and will be added to the Hammer Price to determine the final Purchase Price.

The Buyer's Premium for Personal Property will be amount equal to _____ percent (____%) of the Hammer Price for each Lot Struck Off at the Auction.

The Buyer's Premium for Personal Property will be reduced to _____ (____%) for purchases that are paid in cash or by check.

The Buyer's Premium for Real Property will be amount equal to _____ percent (____%) of the Hammer Price for each parcel of Real Property Struck Off at the Auction.

6. **Access to Auction Site and/or Online Auction Platform.** Participants assume all risks associated with their presence at the Auction Site and/or their access to any Online Auction Platform utilized by Auctioneer. Any person may be denied access to the Auction, the Auction Site, and any Online Auction Platform utilized by Auctioneer, and may be removed at Auctioneer's discretion.

7. **Nature of the Auction.**

The Auction for the Real Property will be an Absolute Auction. This means that, once a bid is received on a parcel of Real Property put up at the Auction such parcel of Real Property will be sold to the highest Bidder.

The Auction for the Real Property will be With Reserve. Prior to the Fall of the Hammer, Auctioneer may Withdraw the Real Property, or any of it, from the Auction.

The Real Property will be sold Subject to Seller's Confirmation. This means that after the High Bid Subject to Confirmation has been received and acknowledged by Auctioneer, Seller may determine, in Seller's sole and absolute discretion, to (i) accept such bid or (ii) reject such bid.

The Auction for the Personal Property will be an Absolute Auction. This means that, once a bid is made on a Lot, the Lot will be sold to the highest Bidder.

The Auction for the Personal Property will be With Reserve. Auctioneer may Withdraw any Lot prior to the Fall of the Hammer on such Lot.

8. **Bidding.** Bidders may only bid at the Auction by agreeing to be bound by these Bidder Terms and Conditions. By bidding, each Bidder acknowledges and agrees that such Bidder is subject to, and bound by, these Bidder Terms and Conditions.

9. **No Bid Retraction.** No Bidder may retract a bid that has been acknowledged by Auctioneer or that has been submitted online. Each Bidder acknowledges and agrees that Auctioneer is acting in reliance on tendered bids in the conduct of the Auction, and that bid retraction is disruptive and interferes with the Auction, and that, as an inducement for Auctioneer to accept such Bidder's Bidder Registration and for such Bidder to bid at the Auction, each Bidder agrees not to withdraw or to attempt to withdraw any tendered bid.

10. **Online Auction.** The following terms and conditions apply if the Auction is conducted, in whole or in part, online:

10.1. **Online Bidding Registration.** Anyone desiring to bid online, or to establish the possibility of bidding online, will be required to create an online bidding account by completing all necessary forms and providing required information.

10.2. **Bidder Terms and Conditions; Notices and Announcements.** The Auction will be conducted in accordance with these Bidder Terms and Conditions and any notices or announcements by Auctioneer and/or posted online or onsite.

10.3. **Posted Times.** All times are based on the Eastern Standard Time zone unless stated otherwise. Posted closing times and time displays are approximate. Auctioneer reserves the right to close early or extend the Auction at Auctioneer's sole and absolute discretion.

10.4. **Online Bidding Increments.** Auctioneer may establish bid increments, and may modify or change bid increments, in Auctioneer's sole and absolute discretion.

10.5. **Records of Online Activity.** Absent clerical errors, Auctioneer's records will be final and conclusive.

10.6. **Technology Disruptions.** Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

10.7. **Failures by Online Auction Platform Provider and its Affiliates or Contractors.** Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations.

10.8. **Auto Extend Feature.** Any Online Bidding Period may include an auto extend feature. This means that, if an online bid is entered within a set time period approaching the end of the established Online Bidding Period, the Online Bidding Period will automatically be extended for an additional amount of time in increments established by Auctioneer, and will continue to be so extended until there is a set period of time that lapses during which no online bids are received, after which bidding will close.

10.9. **Disclaimer.** Auctioneer makes no representations or warranties, and disclaims all representations and warranties, (i) that the Online Auction Platform or any related website or technology will be uninterrupted, error free or virus free, (ii) as to the results that may be obtained by using the Online Auction Platform or any related website or technology, or (iii) as to the accuracy, completeness, reliability, security, or current nature of the Online Auction Platform or any related technology.

10.10. **Responsibility for Online Bids.** Each Registered Bidder is responsible for all bids transmitted from such Registered Bidder's computer or from such Registered Bidder's account for the Online Auction Platform. If a Winning Bid is sent from the computer of a Registered Bidder, or from a Registered Bidder's account for the Online Auction Platform, such Registered Bidder will be the Buyer.

10.11. **No Reduction or Retraction of Online Bids.** Except in extraordinary circumstances and in Auctioneer's sole and absolute discretion, online bids may not be reduced or retracted.

10.12. **Competing Online and Onsite Bids.** In the event of contemporaneously made online and onsite bids, Auctioneer will determine which bid is the successful bid, and may, in Auctioneer's discretion, reopen the bidding.

10.13. **Winning Bidders Subject to Certification by Auctioneer.** The final determination of the Winning Bidder is subject to certification by Auctioneer; and any email or electronic message (whether generated manually or automatically) is subject to such certification.

11. **Absentee Bids; Remote Bidding.** In Auctioneer's discretion, Auctioneer may receive Absentee Bids and/or bids tendered by remote Bidders (whether telephonically or otherwise). Absentee Bids may be initiated and advanced in accordance with Auctioneer's policies and procedures. Auctioneer will make reasonable efforts to execute Absentee Bids, but Auctioneer will have no liability to any Absentee Bidder for the failure to execute any Absentee Bids for any reason whatsoever. Each Absentee Bidder acknowledges and agrees that Property may be sold to another Bidder for the maximum amount of the Absentee Bid based on a bidding sequence that causes another Bidder to reach the such amount first. If the execution of an Absentee Bid at its maximum amount would require Auctioneer to accept a bid that is less than a full bidding increment, Auctioneer has the sole and absolute discretion to acknowledge or reject such bid. An Absentee Bidder may authorize Auctioneer to advance the bid by one or more bidding increments after the maximum amount of the Absentee Bid is, or would be, reached. Auctioneer acts as the agent of the Seller only, and the receipt and/or execution of Absentee Bids will not create an agency relationship between Auctioneer and any Absentee Bidder.

12. **Bid Increments.** Bid increments are established and controlled by Auctioneer, and may be adjusted or modified in Auctioneer's sole and absolute discretion.

13. **Registered Bidders Responsible for Bids Placed on Bidder Number.** Each Registered Bidder is responsible for the Bidder Number issued to such Registered Bidder. Auctioneer is not responsible for monitoring or policing the use of Bidder Numbers, and each Registered Bidder is responsible for all bids made on the Bidder Number issued to such Registered Bidder even if the Registered Bidder claims that the Bidder Number was lost, stolen, or misappropriated, unless notice of a lost, stolen, or misappropriated Bidder Number was provided to Auctioneer prior to an unauthorized bid being made. Absent a clerical error, Auctioneer's records will be conclusive.

14. **Withdrawal of Property by Auctioneer.** Unless specific Property is, in express written terms, put up at Absolute Auction, Auctioneer has the right to withdraw any Property from the Auction prior to the Fall of the Hammer.

15. **Winning Bid; Buyer.** Pursuant to these Bidder Terms and Conditions, the Bidder making the Winning Bid for any Lot or item of Personal Property or each parcel of Real Property, as the case may be, will be the Buyer of such Property.

16. **All Property Sold "AS IS", "WHERE IS", and "WITH ALL FAULTS".** ALL PROPERTY IS BEING OFFERED AND SOLD IN ITS AS IS/WHERE IS CONDITION AT THE TIME OF THE AUCTION, WITH ALL FAULTS, INCLUDING ANY HIDDEN DEFECTS OF ANY NATURE. NEITHER AUCTIONEER NOR SELLER MAKES ANY REPRESENTATIONS, WARRANTIES, OR GUARANTEES WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE NATURE, VALUE, SOURCE, AUTHENTICITY, FITNESS, MERCHANTABILITY, AND/OR ANY OTHER ASPECT OR CHARACTERISTICS OF SUCH PROPERTY. NO STATEMENT ANYWHERE, WHETHER EXPRESS OR IMPLIED, INCLUDING VERBAL STATEMENTS MADE BY AUCTIONEER, WILL BE DEEMED A WARRANTY OR REPRESENTATION BY AUCTIONEER OR SELLER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THERE ARE NO WARRANTIES OF TITLE, NON-INFRINGEMENT, AUTHENTICITY, ORIGIN, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. EACH BIDDER ACKNOWLEDGES AND AGREES THAT SUCH BIDDER CANNOT RELY, AND HAS NOT RELIED, ON ANY REPRESENTATION, WARRANTY, OR GUARANTY MADE BY THE SELLER OR ANYONE ACTING AS AGENT OF THE SELLER, ORALLY OR IN WRITING, ABOUT THE PROPERTY, OR ANY OF IT. BY BIDDING, EACH BIDDER ACKNOWLEDGES AND AGREES THAT SUCH BIDDER HAS HAD A FULL AND FAIR OPPORTUNITY TO INSPECT THE PROPERTY, AND IS RELYING SOLELY ON, OR HAS WAIVED, SUCH BIDDER'S INSPECTION AND INVESTIGATION (i) IN DETERMINING WHETHER TO BID, (ii) IN DETERMINING THE AMOUNT OF A BID, AND (iii) IN BIDDING.

17. **Announcements.** Subject to the limitation set forth in these Bidder Terms and Conditions, all terms and conditions and other announcements made by Auctioneer on the day of the Auction are binding and take precedence over any advertisements or listings.

18. **Bidder's Inspection.** By bidding, each Bidder acknowledges and agrees that such Bidder has had a full and fair opportunity to inspect the Property, and is relying solely on, or has waived, such Bidder's inspection and investigation (i) in determining whether to bid, (ii) in determining the amount of a bid, and (iii) in bidding.

19. **Description of Property.** Unless otherwise expressly stated otherwise in writing, any description of Property is based solely on visual impression, and is given solely for identification purposes, and does not create any warranty, expressed or implied, or representation by Auctioneer.

20. **Contract of Sale for Personal Property.** By operation of these Terms and Conditions and Section 2-328(b) of the Uniform Commercial Code, no additional or further writing will be required to evidence the existence of a contract of sale for any Personal Property Knocked-Down at the Auction regardless of the Purchase Price, and these Bidder Terms and Conditions, together with Auctioneer's clerking sheets or other physical or digital notation identifying the Lot, the Hammer Price, and the Buyer, will be conclusive evidence as to the terms of the sale. These Bidder Terms and Conditions will be incorporated into and made a part of the contract between each Buyer and Seller.

21. **Sale of the Real Property.** The following terms and conditions apply if Real Property is offered at the Auction:

21.1. **Bidder Qualification.** Auctioneer may impose qualifications for bidding on the Real Property. Any such qualifications, which may include, without being limited to, proof of the availability of funds, will be posted or otherwise made available by Auctioneer. Bidder qualification provisions (which may include proof of the availability of funds) are intended for the benefit of Auctioneer and Seller, and create no rights or interests in any other persons, including competing Bidders. Auctioneer and/or Seller may (but will not be required to) waive any Bidder qualifications, either globally or on a case by case basis.

21.2. **Registration Deposit.** In Auctioneer's discretion, Auctioneer may require Bidders to make a registration deposit in order to bid on the Real Property. The registration deposit of the Winning Bidder will be applied against the Purchase Price for the Real Property, and registration deposits made by others will be returned at the conclusion of the Auction.

21.3. **Separately Deeded Parcels.** If the Real Property consists of two or more separately deeded parcels, Auctioneer may, in Auctioneer's discretion, put the parcels up for bid individually, as an entire group, and by various combinations, and the bids received by each method will be held until it is determined which method yields the highest aggregate Purchase Price. Bidding may be conducted in multiple rounds, and in a round robin fashion, and methods or combinations may be eliminated until the final method or grouping yielding the highest aggregate Purchase Price is determined.

21.4. **Breaks and Recesses.** Auctioneer may take breaks or recesses during the bidding on the Real Property, and such breaks or recesses will not terminate the bidding unless expressly stated. Auctioneer may suspend bidding on the Real Property without declaring a No Sale of the Real Property. A No Sale of the Real Property will only occur if Auctioneer declares a No Sale in those terms, or if the Auction concludes in its entirety without a Winning Bid or a High Bid Subject to Confirmation. If announced by Auctioneer, the Auction may continue for a stated period of time, during which period Auctioneer may receive bids in person, telephonically, electronically, online, or by other means.

21.5. **Realty Purchase and Sale Agreement.** The Realty Purchase and Sale Agreement will be executed at the close of bidding by the Winning Bidder, or the Bidder making the High Bid Subject to Confirmation, as the case may be. In auctions Subject to Seller's Confirmation, Seller will execute the Realty Purchase and Sale Agreement on Seller's confirmation and acceptance of the High Bid Subject to Confirmation. The Realty Purchase and Sale Agreement is available for review prior to the Real Property being offered, and is incorporated in and made a part of these Bidder terms and Conditions.

21.6. **Realty Deposit.** The Winning Bidder, or the Bidder making the High Bid Subject to Confirmation, as the case may be, will make a Realty Deposit on execution of the Realty Purchase and Sale Agreement. The Realty Deposit (which will include any registration deposit made by such Bidder) will be:

The amount of _____ Dollars (\$_____); or
_____ percent (____%) of the Hammer Price or High Bid Subject to Confirmation.

The Realty Deposit may be paid in cash or its equivalent, by certified funds, by credit card (if that service made available by Auctioneer), or by personal or company check. The Realty Deposit will be held by Auctioneer in a non-interest bearing account. If the Realty Deposit is forfeited by the Winning Bidder, it will be applied to the payment of Auctioneer's Commission, Buyer's Premium, costs, and expenses before any distribution to Seller or otherwise.

21.7. **No Buyer Contingencies.** There will be no Buyer conditions or contingencies to the sale of the Real Property, except Seller's delivery of good and marketable title.

21.8. **Realty Closing.** The Realty Closing will occur at a mutually agreed time and place within _____ (____) days after the Auction, unless extended with the written consent of Seller and Auctioneer.

21.9. **Broker Participation.** If a broker, who has registered with Auctioneer, has participated in procuring a Buyer, or has otherwise assisted in facilitating the sale of Real Property at the Auction, such broker may be paid a Broker Participation Fee, in an amount and manner established by Auctioneer.

21.10. **Real Estate Transfer Tax.** Any real estate transfer taxes will be allocated as follows:

Paid by Buyer Paid by Seller Equally between Buyer and Seller Other _____.

21.11. **Recording Fees.** Buyer will pay the fees for recording the deed for the Real Property.

21.12. **Settlement Fees and Expenses.** Buyer will pay any and all settlement fees and expenses, including, without being limited to, title searches, title insurance charges, and survey costs.

21.13. **Apportionment.** Taxes and all other periodic realty costs, if any, will be apportioned *pro rata* as of the date of the Realty Closing. Seller will pay for all days up to and including the date of the Realty Closing, and Purchaser will pay for all days following the date of the Realty Closing.

21.14. **Zoning; Land Use.** NEITHER AUCTIONEER NOR SELLER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO THE ZONING OF THE REAL PROPERTY OR ANY OTHER LAND USE RESTRICTIONS AFFECTING THE REAL PROPERTY. IT IS THE RESPONSIBILITY OF EACH BIDDER TO MAKE SUCH INQUIRIES AND INVESTIGATIONS AS MAY BE NECESSARY TO CONFIRM THE APPLICABLE ZONING AND LAND USE RESTRICTIONS AFFECTING THE REAL PROPERTY. THE PURCHASE OF THE REAL PROPERTY WILL NOT BE CONTINGENT IN ANY WAY ON ZONING OR LAND USE RESTRICTIONS, OR ON WHETHER A BIDDER OR BUYER MAY PUT THE REAL PROPERTY TO ANY DESIRED USE. EACH BIDDER ACKNOWLEDGES AND AGREES THAT SUCH BIDDER IS NOT

RELYING ON ANY REPRESENTATIONS BY SELLER OR AUCTIONEER CONCERNING ZONING OR OTHER LAND USE RESTRICTIONS AFFECTING THE REAL PROPERTY.

21.15. **Seller's Residential Real Estate Disclosure Statement.** If the Real Property is residential real estate, Seller will (unless otherwise exempt) complete a Seller's residential real property disclosure statement.

21.16. **Lead-based Paint Disclosure.** If the Real Property includes residential improvements constructed prior to 1978, Seller will complete a Lead-based Paint Disclosure Statement.

21.17. **Breach.**

21.17.1. **Seller's Breach.** If Seller breaches any of Seller's obligations with respect to the Purchase and Sale of the Real Property, Buyer's sole and exclusive remedy will be return of the Realty Deposit and any other monies actually paid by the Buyer. Under no circumstances will Auctioneer or Seller be liable for incidental or consequential damages, including, without being limited to lost profits or reduced productivity. Specific performance is not available as a remedy to Buyer.

21.17.2. **Buyer's Breach.** If Buyer breaches any of Buyer's obligations, Buyer will forfeit the Deposit and any other monies actually paid to Seller or Auctioneer, and will pay all of Seller's and Auctioneer's costs and expenses (including reasonable attorneys' fees and costs of litigation). If the Real Property is subsequently offered for sale (at auction or otherwise), Buyer will be responsible for any and all costs and expenses incurred with respect there to, including, without being limited to, advertising and labor. Buyer will also be responsible for any shortfall between the Purchase Price established at the Auction and any subsequent lower purchase price for which the Real Property may be sold.

21.18. **Risk of Loss.** The risk of loss or damage to the Real Property is assumed by the Seller until Settlement, except for in the event of loss or damage to the Real Property exceeding ten percent (10%) of the Purchase Price, then Seller may elect to either repair the damages, provide credit at Settlement, or terminate the Purchase and Sale Agreement.

21.19. **Time is Of the Essence.** Time is of the Essence with respect to the purchase and sale of the Real Property.

22. **Bidding by or on Behalf of Seller.**

Absolute Auction – No Seller Bidding. Unless the Auction is a forced sale, neither Seller will not bid or anyone acting on the Seller's behalf bid, bid, directly or indirectly, on any Property put up at Absolute Auction.

Reserve Auction – No Seller Bidding. Neither Seller, nor anyone acting on Seller's behalf, may bid, directly or indirectly, at the Auction.

Reserve Auction – Possibility of Seller Bidding. Seller, or those acting on Seller's behalf, may bid at the Auction.

23. **Conduct of the Auction.** Auctioneer will regulate all matters relating to the conduct of the Auction and Auctioneer's decisions will be final and binding. Auctioneer will have control over bidding, and Auctioneer will resolve any and all disputes. Auctioneer may, in Auctioneer's sole and absolute discretion, reopen the bidding (but will not be required to) if (i) a bid is made while the hammer is falling in acceptance of a prior bid or while bidding is otherwise being terminated, or (ii) promptly after the Fall of the Hammer or other termination of the bidding Auctioneer is made aware of a bid that was unnoticed prior to the Fall of the Hammer or other termination of the bidding, and it is demonstrated to Auctioneer's satisfaction that such bid was, in fact, timely made, or (iii) promptly after the Fall of the Hammer or other termination of the bidding Auctioneer is made aware that Auctioneer and a bid assistant or ringman, or multiple bid assistants or ringmen, have acknowledged bids in the same amount bid from different bidders, or (iv) some other bid dispute arises. Any contract formed with the Fall of the Hammer will be subject to the conditions set forth in this Section. If bidding is reopened pursuant to this Section, the bid recognized by Auctioneer prior to the reopening of the bidding will be held, and may not be retracted, and, if no further bids are received, such bid will be the Winning Bid.

24. **Motor Vehicles and Equipment.** Any and all motor vehicles and motorized equipment (including, without being limited to, automobiles, trucks, vans, recreational vehicles, motor cycles, motor scooters, tractors, earth moving equipment and other heavy equipment) must be paid in full prior to removal from the Auction Site; and, if any vehicles or equipment are paid for with a check, such vehicles or equipment will not be released unless and until the check clears and the funds have been received by Auctioneer and are not subject to reversal.

25. **All Sales Final. ALL SALES ARE FINAL. NO REFUNDS OR RETURNS.**

26. **Sales Tax.** All Personal Property is subject sales tax unless an exemption applies.

27. **Payment.** All Personal Property must be paid for in-full by onsite Buyers on the day of the Auction, at or before the conclusion of the Auction, and before any Property is removed from the Auction Site by or on behalf of the Buyer. Online purchases must be paid for within _____ (____) days after the close of the Auction. Onsite purchases may be paid in cash or approved check, and, if made available by Auctioneer by credit card or debit card. Online purchases must be paid by credit card or approved check; provided, however, that any online purchases in excess of Two Thousand Five Hundred Dollars (\$2,500.00) must be paid by wire transfer or certified funds unless other arrangements are made with Auctioneer in Auctioneer's sole and absolute discretion.

28. **Pick-up and Removal; Shipping.** Each Buyer is responsible for removal of Lots purchased at the Auction, including shipping to remote Buyers. Pick-up and removal dates and times will be as posted or announced by Auctioneer. Unless otherwise agreed, each Buyer is solely responsible for the disassembly, removal, shipping, and transportation of each Lot purchased by such Buyer. Disassembly and removal must be done in a workmanlike manner, and each Buyer will indemnify and hold harmless both Auctioneer and Seller against any and all damage caused by the acts of the Buyer, or the Buyer's employees, agents, representatives, or independent contractors, in connection with the disassembly or removal of any Personal Property. Any and all damage to the Auction Site, including, without being limited to damage to land or buildings, caused by a Buyer or by an employee, agent, representative, or independent contractor of a Buyer, will be repaired by, or at the expense of, such Buyer to the satisfaction of Auctioneer and Seller.

29. **Abandoned Items.** Any Lots not paid in full, not picked up and removed in the time provided (but, under any circumstances, within _____ days after the Auction), or for which payment has not cleared (within _____ days after the Auction), will be considered abandoned and may be offered for sale at a later auction or subject to other disposition. Such abandonment does not relieve the Buyer of the Buyer's obligation to make payment in full. Buyers are responsible for the full purchase price of all Lots Struck Off to them.

30. **Returned Checks.** Any checks that are returned unpaid will be subject to a returned check fee in the amount of \$_____. In addition to the foregoing, Auctioneer will be entitled to recover, from the issuer of a returned check, all costs and expenses, including attorneys' fees, for the collection of payment made in the form of a check that has been returned unpaid.

31. **No Stop Payment Orders or Credit Card Chargebacks.** Each Bidder agrees that such Bidder will not, under any circumstances, (i) issue a stop payment order with respect to any checks issued at or in connection with the Auction, or (ii) initiate a credit card chargeback with respect to any purchases at the Auction. Each Bidder further agrees that if, in violation of these Terms and Conditions, a stop payment order is issued or a credit card chargeback is initiated, these Bidder Terms and Conditions will be conclusive evidence of the Bidder's (i) waiver of any rights to issue a stop payment order or to initiate a credit card chargeback, and (ii) agreement not to issue a stop payment order or to initiate a credit card chargeback; and each Bidder acknowledges and agrees that on Auctioneer's presentation of these Bidder Terms and Conditions to the bank, credit card company, or other financial institution against which a check was drawn or that issued the credit card on which charges were made, such bank, credit card company, or other financial institution will reverse any stop-payment order and/or reverse or deny any credit card chargeback, and will re-credit all amounts to or for the account of Auctioneer. If, in violation of these Bidder Terms and Conditions, a Bidder issues a stop payment order or initiates a credit card chargeback, such Bidder, even if successful, will remain liable for all purchases made at the Auction, and will be responsible for all costs and expenses, including attorneys' fees, incurred by or on behalf of Auctioneer and/or Seller in challenging the stop payment order or credit card chargeback and in collecting payment. Each Bidder acknowledges and agrees that the covenant not to issue a stop payment order or to initiate a credit card chargeback is a condition to the issuance of a Bidder Number to such Bidder, and is being made as an inducement for Auctioneer to accept such Bidder's Bidder Registration, to issue a Bidder Number, and to permit the Bidder to Bid at the Auction. Each Bidder acknowledges and agrees that Auctioneer is relying on the covenant not to issue a stop payment order or to initiate a credit card chargeback in accepting such Bidder's Bidder Registration, in issuing a Bidder Number, and in permitting the Bidder to bid at the Auction.

32. **Claims.** Unless otherwise provided in writing, after a Lot has been removed from the Auction Site by or on behalf of a Buyer, no claims or returns will be allowed and no claim will be allowed for adjustments or rescission of any sales based on the failure of a Lot to correspond with any standard and/or expectation of the Buyer.

33. **Title and Risk of Loss for Personal Property.** Subject to a possessory lien in favor of Auctioneer and Seller, title and risk of loss with respect to Personal Property pass to the Buyer with the Fall of the Hammer.

34. **Buyer's Remedies; Bidders/Buyers Not Entitled to Incidental or Consequential Damages.** To the extent that any Bidder or Buyer may be entitled to damages or remedies, the sole and exclusive remedy available to Bidders and Buyers is a return of the Purchase Price actually paid. Under no circumstances will Auctioneer or the Seller be liable for incidental or consequential damages, including, without being limited to lost profits or reduced productivity. Each Bidder acknowledges and agrees that no Bidder or Buyer is entitled to specific performance or other equitable relief.

35. **Seller's Remedies.** If any Buyer breached such Buyer's obligations under these Terms and Conditions or under a sale contract with the Seller of Property Struck Off at the Auction, such property may be resold and the breaching buyer will be responsible for any and all damages, including any deficiency or reduction in the Purchase Price, along with incidental damages.

36. **Indemnification.** Each Bidder agrees to indemnify and hold Auctioneer and Seller harmless from any current or future claim regarding the Auction or the Property, including, without being limited to, fitness, use, damage, safety, or injuries to persons or property.

37. **Private Sale.** No Participant or Registered Bidder may offer to enter into a Private Sale for the purchase of any of the Property prior to or during the Auction. If any of the Property is not Struck Off at the Auction and Seller enters into an agreement to sell (i) any of the Personal Property within ten (10) days after the Auction, and/or (ii) any of the Real Property within ninety (90) days after the Auction, Auctioneer will be entitled to receive an amount equal to Auctioneer's full Commission and Buyer's Premium.

38. **Waiver.** Certain provisions of these Bidder Terms and Conditions are for the exclusive benefit of Auctioneer and/or Seller(s). Such provisions, including, without being limited to, Bidder registration and qualification requirements, deposit and payment terms (including the method, form, and timing of payment), removal and delivery terms, and Property inspection terms), do not create, and will not be deemed to create, any benefits or rights in favor of any other persons, including competing Bidders, and may not be enforced by any other persons. Either globally or on a case by case basis Auctioneer and/or Seller may (but will not be required to) waive any provisions of these Bidder Terms and Conditions that are intended for the benefit of Auctioneer and/or Seller.

39. **Bid Pooling.** Bid pooling occurs when Bidders collude to regulate, and artificially suppress, bidding in an effort to reduce the Hammer Price. Bid pooling is a felony. Anyone participating in bid pooling will be referred for prosecution.

40. **Theft.** Theft is a serious offense, and, if discovered, will be prosecuted to the fullest extent of the law. Instances of theft will result in immediate termination of bidding and removal privileges.

41. **Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.** These Bidder Terms and Conditions will be governed by and construed in accordance with the laws of the Commonwealth of Virginia, including its statutes of limitations, but without regard to its rules governing conflict of laws. All claims, disputes, and other matters between the parties will be brought in the state or federal courts sitting in and for the City of Hampton, Virginia, which courts will have exclusive jurisdiction, and will be the exclusive venue, for any and all such claims, disputes, and other matters. By submitting a Bidder Registration and accepting a Bidder Number each Registered Bidder irrevocably and unconditionally (i) agrees that any claim, suit or cause of action relating to these Bidder Terms and Conditions, or the transactions contemplated hereby, will be brought in the state or federal courts sitting in and for the City of Hampton, Virginia; (ii) consents to the jurisdiction of such courts for any such claim, suit or cause of action; (iii) waives any objection that such party may have to the laying of venue of any such claim, suit or cause of action in such courts; and (iv) waives any objection to the bringing of such claim, suit or cause of action in such courts on the grounds of *forum non conveniens*. Each Bidder, Buyer, and other Participant waives the right to a jury trial.

42. **Attorneys' Fees.** If any Participant breaches such Participant's obligations under these Bidder Terms and Conditions, Auctioneer and/or Seller will be entitled to recover all costs and expenses, including attorneys' fees incurred in enforcing their respective rights hereunder.