

## **Real Estate Auction Terms of Sale:**

This auction is conducted by Mountain Valley Auction Group LLC (Auctioneer) on behalf of the owners of the property referred to as the (Seller). Auctioneer is not responsible for the acts of the Seller or statements made by the Seller before, during, or after the auction. The auction shall be governed by the terms set forth herein and any announcements made at the auction. The act of submitting a bid shall constitute Bidder's acceptance of each and every term and condition contained in these terms and conditions and shall form a binding contract of intent to purchase between the Bidder and the Auctioneer. All persons attending the auction and inspecting the property assume all risks whatsoever of damage or loss to person and property and specifically release the Auctioneer from all liability. Auctioneer is not liable by reason of any defect in, or condition of, the property or the premises on which the preview/sale is held. Auctioneer is released for any claims or actual damage to the property sold and/or consequential damages that may result from the sale of defective property.

### **PAYMENT TERMS:**

A signed contract and a nonrefundable deposit of \$10,000 from the high bidder is required immediately after confirmation of final bid and the balance due at closing on or before 45 days (unless prior arrangements have been made with the auctioneer). **Deposit must be in the form of a cashiers or certified check drawn on a US bank or a wire transfer.** If an online bidder is the winning bidder, then a signed contract and nonrefundable deposit of \$10,000 is due within 24 hours of the auction ending unless other arrangements have been made with Auctioneer prior to the close of the auction. Title to be delivered free of all liens or encumbrances as more specifically set forth in the Sale Contract. All settlement and closing costs will be the responsibility of the buyer and the property taxes will be prorated as of the day of settlement.

### **BUYER'S PREMIUM:**

A 10% buyer's premium will be added to the final bid to become part of the purchase price at settlement. Buyer agrees to these provisions and will pay the applicable buyer's premium.

### **DISCLOSURES/NO WARRANTY:**

There is no warranty offered, expressed or implied, by Auctioneer or Seller for any property. All property is sold AS-IS, WHERE-IS, and with all faults and defects therein. **ALL SALES ARE FINAL and are not contingent on any financing, appraisal, or inspections.** All inspections of the property must be done before the close of the auction. All information provided is believed to be correct but NO warranty as such is either expressed or implied, including but not limited to the warranty of merchantability or fitness for a particular purpose. Bidder is solely responsible to determine condition, value or any other determinative factors. The Auctioneer strongly encourages bidders to attend preview/property tours and retain the services of building inspectors or other professionals in order to determine the value and condition of the property.

### **BIDDER REGISTRATION:**

By registering and bidding, Bidder acknowledges that they have read and agree to the terms and conditions of this auction. Bidder agrees to sign the contract of sale and other documents related to the transaction, pay the earnest money deposit and close the transaction within 45 days if their

winning bid is accepted. Bidder must be 18 years of age or older and is required to register for the auction. In registration, Bidder must submit information found to be current, complete and accurate for proper identification by Auctioneer. Bidder's registration is not transferable or assignable. Auctioneer reserves the right to deny or restrict any bidders registration with or without cause. Bidder must register to participate in the auction. If you have any questions, please call the auctioneer at 540-476-3309.

### **BIDDING:**

Using YOUR knowledge and experience, form your own opinion of the property and bid accordingly. If you are in doubt, DO NOT BID. The property is sold AS-IS; this is an AUCTION and all SALES ARE FINAL. Bids cannot be retracted and are binding contracts between Bidder and Auctioneer/Seller. Bidder is accountable to be informed about property and associated costs before bidding. A maximum bid can be placed on the property in the online bidding interface. A maximum bid is kept confidential. Except for properties noted "Absolute Auction," Or "Sells To The Highest Bidder" all properties in auctions will be sold subject to seller confirmation or will have a pre-established minimum Reserve Price. Except where prohibited by law, Auctioneer may counter bid on behalf of Seller on any property up to the amount of the Reserve Price (and no such bid will result in a sale of the property). If the Reserve Price is not met, Seller is under no obligation to sell the property; however, Seller may accept a bid that is below the Reserve Price in its sole discretion.

### **BIDDER VERIFICATION & QUALIFICATION:**

The identity of all bidders will be verified prior to participation. The Auctioneer may require a proof of funds letter be submitted prior to bidder participation. A credit card is required to register for online bidding. No charges will be made to your card unless you are determined to be the winning bidder and you fail to execute the Contract of Sale and pay the required earnest money deposit. At the discretion of the Auctioneer, a penalty of \$1,000.00 will be charged to the credit card provided at registration if you fail to return the signed Contract of Sale and pay the required earnest money deposit within the required time period. Payment of the penalty shall not affect other remedies available to the Seller for such failure.

### **BROKER COMPENSATION:**

Preapproved (No later than 5:00 PM the day before the auction ends) brokers participation will be compensated. Twenty percent (20%) of the buyer's premium will be paid to a qualified licensed real estate agent whose registered buyer's offer is accepted by the seller and closes on the property. To qualify for a commission, the agent must first register his/her self and client with the Auctioneer by 5:00 PM the day prior to the close of auction. Brokers only receive commission when they represent a client, not if they themselves are the client. Commissions will be paid only after closing and after the Auctioneer has been paid in full. Agents are not required to attend the closing but must attend the auction with their client and/or visit the property with their client during the marketing period. Agents must have client's permission to register him/her for the auction. Agents may not register people who are not actually their clients. If an agent has not met all of these requirements, no commission will be paid to the cooperating agent, even if the agent's client purchases the property. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.