

**PLEASE DO NOT BID UNTIL YOU HAVE READ THESE TERMS AND CONDITIONS OF SALE.**

**TINY HOMES AT ONLINE AUCTION ON LEASED LOTS!**

Purchasers of the tiny homes are **REQUIRED** to sign attached Bill of Sale and Lease upon purchase of the tiny home. The lease term is 5 years and increases 3.5% per year. The Bill of Sale confirms price and terms of purchase for buyer and seller. Please review the lease, park rules and regulations and bill of sale prior to purchasing.

All purchasers are subject to the rules of the park upon completion of the purchase. Park Rules and Regulations are attached to the lot rental agreement in the document section. Please review these prior to bidding on property.

**AS IS:** The tiny homes are being offered at online only auction. The tiny homes and all improvements, if any, will be sold on an **AS-IS, WHERE IS, WITH ALL FAULTS**, conditions, defects, or flaws. The buyer agrees to take the property in the condition existing. No representations or warranties, expressed or implied, concerning the property are made by neither the sellers nor the seller's agents. Descriptions of the improvements and property are believed to be correct but are not guaranteed. Buyer has opportunity to preview tiny homes prior to bidding and buying at online auction.

**Rent or Lease of Park Model:** The tiny home can not be leased or rented. Tiny home is to be used for owner and their immediate family, not as a rental property.

**METHOD OF SALE:** The property is being sold by online auction subject to seller's confirmation.

The buyer will be given a certificate of origin at closing from seller for each tiny home. Buyer will use Certificate of Origin to obtain title from NC DMV. DMV will charge buyer a road tax of \$2,000 as part of fees obtaining the title.

**FINANCING:** The sale is not subject to financing. Failure to close for **ANY REASON WHAT SO EVER** will result in the forfeiture of the deposit. The buyer can obtain financing but contract is not subject to financing. **NO EXCEPTIONS.**

**DEPOSIT REQUIRED:** Buyers are required to give a deposit of \$5000.00 per property upon signing of contract. The deposit may be in the form of a cashier's check or a wire transfer. The deposit is due within 2 days of signing contract. The deposit is to be made to Rogers Realty & Auction Co. and will be deposited into auction trust account.

**Bill of sale:** Buyer will be required to execute a bill of sale upon approval of high bid by seller. The bill of sale is to be signed within 2 days of auction ending.

**NO CONTINGENCIES:** The bill of sale is not subject to any buyer contingencies for financing, appraisal, inspection or any other contingencies.

**ENVIRONMENTAL:** There are not any environmental studies, phase 1, phase 2, or phase 3 studies for review.

**CLOSING:** Closing is to take place within 45 days of fully executed contract. **TIME IS OF THE ESSENCE.** All closing costs for the benefit of the buyer such as appraisals, loan applications, inspections, title searches, title insurance, etc. are the responsibility of the buyer. The seller is not paying for any of the buyers closing costs.

**BUYER'S PREMIUM:** A buyer's premium of 10% is added to the last and highest bid to determine the contract purchase price. For example, if the high bid is \$100,000.00, a buyer's premium of \$10,000.00 is added and the purchase price would be \$110,000.00

**POSSESSION:** Possession will be given at closing, subject to existing leases, if any.

**ABSOLUTE/RESERVE:** This auction is conducted subject to seller confirmation.

**BID RIGGING:** Bid rigging is a felony. Any attempt by bidders to chill the bid, agree with other bidders not to bid to attempt to lower the price is bid rigging. Anyone suspected of bid rigging will be asked to leave the auction site.

**DISPUTED BIDS AND INCREMENTS:** In case of a dispute over who is the high bidder, the auctioneer has the sole discretion to determine the high bidder. The auctioneer has the sole discretion to determine the online auction bidding increments.

**QUALIFIED BIDDERS:**

Auctioneer reserves the right to refuse to register any prospective bidder for any reason, or to require a cash deposit from a prospective bidder of an amount designated by Auctioneer and paid in advance by the prospective bidder to Auctioneer. Such deposit will be applied to any purchases made at the auction by the prospective bidder. At the end of the auction, Auctioneer will refund any portion of this deposit that has not been applied to purchases. Furthermore, Auctioneer will require the removal of any person from the auction site for any reason including, but not limited to: (1) tampering with auction lots; (2) any illegal conduct including collusive bidding or stealing; (3) disruptive behavior; (4) failure to abide by these terms; and (5) intoxication. Bidder agrees to leave the auction site immediately and quietly upon request by Auctioneer. Any act of theft, vandalism or disruption will be prosecuted to the fullest extent of the laws.

**ONLINE BIDDING:** You must register in advance by clicking on Register to Bid and agreeing to terms for online bidding. Should you become the high bidder you may submit a deposit by cash, cashier's check or wire transfer, within 24 hours of the close of the auction. You must be pre-approved by the auction firm before you receive a bidder number. The auction company may refuse to register anyone at its sole discretion.

**TECHNICAL PROBLEMS:** The auction company provides online bidding. The auction company will not be liable for any faulty equipment, failure of equipment, faulty software, failure of software, lack of internet service connections or signals, or failure for any online bids that are not relayed on time to the auction company. The auction company reserves the right to extend bidding, delay bidding, or cancel bidding, without any notice to online bidders.

**DEFAULT BY HIGH BIDDER/BUYER:** In the event of a default by the bidder/buyer the seller may resale the property to another bidder/buyer and in the event the property sells for less money than the original price the seller may seek the difference from the original bidder/buyer. The seller may have other rights to pursue damages or costs from the defaulted bidder/buyer as allowed by law.

The bidder agrees to all terms and conditions of the auction and should read the detailed terms.

NC Firm #685, VA Firm #2, SC Firm # 1874