

### **Online Only Auction Real Estate Bidding Terms and Conditions**

Please Read the following terms carefully. By registering for this auction, you acknowledge that you have read and understood all terms and conditions herein and set forth within the supporting documentation described in the terms and that you have inspected the property or had the opportunity to do so.

If you do not agree to these terms, please **DO NOT** bid!

The property will be offered for sale through Weeks Auction Group Online Bidding Platform in conjunction with Century 21 Branch, Smith and Pope.

#### **Bidder Registration and Verification:**

For verification purposes, a credit card is required in order to register for this auction. Upon registering, an authorization charge of \$1,000.00 will be verified against the credit card used for registration. This authorization is not a permanent charge placed on your card, it is only a pre-authorization used to verify identity of our bidders and the availability of funds on the credit card used for registration. Please be advised that WAG has no control over the length of time the verification charge remains on your card, that is at the sole discretion of your credit card company. Also, please be aware that registering for multiple auctions could incur multiple verification charges; and in some instances, multiple verification charges may result in a fraud alert being sent to the card holder. WAG reserves the right to reject or accept bidder registrations at its sole discretion.

#### **Terms of Sale:**

At the close of the auction, successful bidders will be emailed a contract package. Included in the contract package will be the purchase contract as well as instructions for submitting your earnest money deposit.

#### **Bid Increments:**

The Bid Increments will be as follows:

<b>Amount Up to:</b>	<b>Bid Increments</b>
\$10,000	\$500
\$50,000	\$1,000
\$100,000	\$2,000
\$250,000	\$5,000
\$500,000	\$7,500
\$500,000+	\$10,000

WAG reserves the right to adjust bid increments as needed.

**Scheduled Auction End Times:**

The Auction is scheduled to end at the published end time, subject to auto-extend bidding. Each time a bid is placed with the clock showing less than 10 minutes, the clock will reset to 10 minutes. In the event the auto-extend time needs to be reduced, WAG reserves the right to adjust the auto-extend, as needed.

Properties in this auction are sorted into three groups.

Group A properties will begin closing at 2:00 P.M on Thursday, April 26, 2018 subject to auto-extend bidding. When a bid is placed on any property in Group A, the bidding count down clock will reset to 10 minutes.

Group B properties will begin closing at 4:00 P.M on Thursday, April 26, 2018 subject to auto-extend bidding. When a bid is placed on any property in Group B, the bidding count down clock will reset to 10 minutes.

Group C properties will begin closing at 6:00 P.M on Thursday, April 26, 2018 subject to auto-extend bidding. When a bid is placed on any property in Group C, the bidding count down clock will reset to 10 minutes.

In each group of properties, WAG reserves the right to adjust the auto-extend times, as needed.

**Buyer's Premium:**

A 10% Buyer's Premium will be added to the bid price for each property to determine the final contract price. For example, if your final bid price is \$100,000, 10% (\$10,000) will be added, resulting in a total contract price of \$110,000.

**Contract for Sale:**

Some properties may be offered under the specific terms as provided in the property descriptions. If you have any question or concerns to anything included in the Contract for Sale, please contact WAG or Century 21 prior to bidding. Please do not bid prior to reviewing the Contract for Sale Document.

**As Is, Where Is:**

All property is selling "As-Is, Where Is" with all faults. It is the buyer's responsibility to conduct any and all inspections and perform all acts of due diligence deemed necessary before bidding. Placing a bid will be considered as acceptance of the property in it's as-is condition.

**Bidder Default:**

In the event a winning bidder fails to submit the signed Contract for Sale and/or earnest money deposit as specified in the terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at registration. All administrative fees are non-refundable.

**Bid Cancellation:** Weeks Auction Group, Inc. reserves the right to remove or cancel the bids and bidding privileges of the party at any time that bids or bidding is deemed to not be in the best interest of the seller.

**Earnest Money Deposit:**

Upon the close of the auction, successful high bidders will be required to submit the required earnest money deposit as stipulated in the Contract for Sale. The successful bidder, will have 24 hours to send the earnest money in the form of Wire Transfer or Cashier's Check. The earnest money deposits required are as follows:

<b>Contract Price</b>	<b>Earnest Money</b>
Up to \$50,000	\$1000
\$50,001 - \$250,000	\$2500
\$250,001 and up	\$5000

**Real Estate Closing:**

With timing being of the essence, each contract will be a cash contract, not contingent or subject to financing, appraisal, or survey, as described in the Contract for Sale, unless otherwise stated in the items description. Closing will take place no more than 30 days from the end of the auction as stipulated in the Contract for Sale. The Buyer will be responsible for all closing costs. The closings will be conducted by Chad VanOrman or Ridgon and VanOrman, LLC. Please review the Sample Contract for Sale prior to bidding.

**Agency Disclosure:**

Week's Auction Group, Inc. herein after WAG is acting as agent for the seller and at no time is WAG responsible for, acting on behalf of, or acting as agent for the buyer. Full agency disclosure will be acknowledged by both seller and buyer on the Agency Disclosure form attached to the Contract for sale.

**Disclaimer:**

Weeks Auction Group, Inc believes all information contained herein to be correct to the best of our knowledge. All information is being furnished to bidders solely for the bidder's convenience and it is always the responsibility of the bidders to determine the accuracy and completeness of all information. Reliance on information provided is solely at the risk of the recipient. Bidders should always conduct their own due diligence, inspections, and investigations prior to bidding. Bidders needing assistance should seek necessary assistance prior to placing a bid.

**Disclosure:**

As detailed in Rule 55-10-.01 (3) of the Georgia Auctioneers Commission: Any auction sale is, without requirement of announcement at any time, presumed to be with reserve unless the property are in explicit terms put up at absolute auction. According to Rule 55-10-.01 (4)(b) Weeks Auction Group and our sellers hereby give notice that bids may be made by the seller, or upon the seller's behalf, at any auction with reserve.