



COMPETITIVE SALE BIDDING AGREEMENT AND BIDDING FORM

BETWEEN

AUCTIONEER: LAING & ASSOCIATES Barristers and Solicitors 1750 Ferruss Road, Harrow, Ontario N0R 1G0 519-738-9244; dlaing@lainglegal.ca	DATE: <i>Insert date</i>	BIDDER NO.: <i>If live auction</i>
BIDDER: <i>Insert Name(s) of Bidder:</i> <i>Bidder Address:</i> <i>Driver's License Number:</i>	BIDDER CONTACT INFO: <i>Telephone:</i> <i>Cell Phone:</i> <i>Fax:</i> <i>Email address:</i>	
ADDRESS: 400 Martin Lane LaSalle, Ontario N9J 2M5 <i>Hereinafter referred to as the "Subject Premises"</i>	DESCRIPTION: Part Lot 17, Concession 1 Town of LaSalle (formerly Township of Sandwich West), now designated as Part 1 on Reference Plan 12R-5462 for the Town of LaSalle, County of Essex, Province of Ontario	

No one will be allowed to bid without completing this form.

I/We acknowledge this is a confirmation auction and that my/our bid/offer will be subject to the Vendor's approval. By signing this Competitive Sale Bidding Agreement and Bidding Form and returning it to Laing & Associates or a representative thereof, **I hereby Understand and agree that:** ALL BIDS ARE FINAL AT AUCTION. There is no cooling off period. If I/we are awarded the final bid, the Buyer's Premium is due and payable to "Laing & Associates in Trust" within 24 hours of being advised I/we have the successful bid. The transaction closes and ownership changes hands on a date to be specified in an Agreement of Purchase and Sale negotiated between my/our lawyer and Laing & Associates. However, a binding agreement to complete the transaction will apply to me/us and the Vendor from the moment my/our bid is accepted by Laing & Associates and I/we will be responsible for the payment in full of the successful bid price, together with the Buyer's Premium. No bidder may retract a bid made during the sale for any reason. The Buyer's Premium is SEVEN PERCENT (7%) of the successful bid price plus HST. The Buyer's Premium is the amount charged by Laing & Associates for conducting the sale. If my/our bid price is accepted as the winning bid, I/we will be charged the Buyer's Premium plus HST on the Buyer's Premium, in addition to the bid price. The Buyer's Premium is part of the purchase price with the total being subject to applicable taxes if any, and the Buyer's Premium will serve as my/our Deposit for the purpose of the Agreement of Purchase and Sale to be drafted. If I/we are represented by a Realtor, Laing & Associates will pay my/our Realtor TWO PERCENT (2%) of the successful bid price plus HST at the time that the transaction closes to compensate my/our Realtor for their assistance and to ensure that I/we are not responsible for any additional costs in this regard.

I/WE ARE RESPONSIBLE FOR THE PAYMENT OF THE BUYER'S PREMIUM PLUS APPLICABLE TAXES TO "LAING & ASSOCIATES IN TRUST" WITHIN 24 HOURS OF THE ACCEPTANCE OF MY/OUR BID TO BE HELD AS MY/OUR DEPOSIT UNTIL CLOSING.



Should I/we default on the completion of the Agreement of Purchase and Sale on the agreed upon closing date, I/we acknowledge that I/we will forfeit the Buyer's Premium, as would happen with any Deposit on any real estate transaction. I/We acknowledge that these amounts are due and payable without relief unless the Vendor defaults in some manner. If I/we default in the payment of the Buyer's Premium or the balance due on closing, I/we will be liable to Laing & Associates and the Vendor for all damages incurred. If I/we fail to make payment of the Buyer's Premium within 24 hours of being awarded the winning bid and/or breach the terms of the Agreement of Purchase and Sale and/or fail to close and pay the balance due on closing, I/we understand and agree without recourse, that Laing & Associates may without further notice sell the subject real estate to another party and that the Vendor may seek payment of any shortfall in such a sale relative to my/our successful bid. I/we acknowledge and agree that I/we are bound by the standard Terms of Auction that are posted on the www.roup.ca and www.roupsale.ca websites. I/we agree and understand that this document gives Laing & Associates a complete and unconditional release from liability in any legal action or dispute arising from the sale of the subject real estate. I/we acknowledge that Laing & Associates has made every effort to verify or authenticate any claims or representations originating with the Vendor. Any announcements made day of sale supersede any earlier printed or verbal announcements. I/we agree and understand that the decisions of Laing & Associates concerning any matters arising from the auction are final and are not open to litigation.

THE FOLLOWING IS MY/OUR BID:

I/We hereby bid the sum of:

Dollars (\$))
for the Subject Premises

I/We have a Realtor and have been recommended to the Subject Premises by my/our

Realtor:

Yes

No

My/Our Realtor is:

Name of sales representative:

Name of real estate broker:

Contact number:

SIGNED this _____ day of _____, 2021.

Signature of Bidder

Signature of Bidder

Signature of Realtor, if applicable