

**AUCTION TERMS AND CONDITIONS:** (Please Read Carefully)

**PROPERTY ADDRESS:** 3320 E. New York St. Indianapolis IN 46201

**AUCTION TYPE:** ☐ Absolute ☒ Reserve ☐ Subject to Confirmation **Tax Liens:** ☐ Yes  
☒ No

**EARNEST MONEY DEPOSIT:** 1 % or \$ \_\_\_\_\_ *whichever is greater.*

**BUYERS PREMIUM:** 10 % or \$ \_\_\_\_\_ *whichever is greater.*

By registering to participate in this auction you certify that you are 18 years of age and that you have read and agree to be bound by the following terms and conditions.

**1. Agency Disclosure:** Abundant Auctions LLC, hereafter referred to as Auctioneer, and all licensees employed by or associated with the Auctioneer represent the Seller in the sale of the property or properties being sold at auction.

**2. Buyers Premium:** A Buyer's Premium in the form of certified funds will be added to the successful bidder's highest bid price and such Buyer's Premium shall become part of the total purchase price. Payment of the Buyer's premium is the sole and absolute responsibility of the successful bidder on the property at time of the auction and is not contingent on the transfer of title to the property. The Buyer's Premium is calculated by multiplying the successful bid or subsequent alternate purchase price agreed upon by the parties, by the buyer's premium.

**3. Contract of Sale:** The successful bidder for each property shall be required to execute and deliver an "Auction Purchase and Sale Contract" for each property immediately after being declared the successful bidder by the auctioneer. Failure to sign and deliver the Auction Purchase and Sale Contract will be deemed as a breach of the Terms and Conditions of Auction and result in forfeiture of the Buyer's Premium and Earnest Money Deposit. A sample copy of the Auction Purchase and Sale Contract can be found under the documents tab on the details page for each specific auction property. You can also request that a copy be sent to you by email, regular mail or fax by calling 614-603-0368. Please review it with your attorney for approval prior to bidding.

**4. Earnest Money Deposit:** In addition to the Buyer's Premium the successful bidder is required to pay an Earnest Money Deposit in the form of certified funds, at the time of the auction and it shall be credited toward the purchase price. The Buyer's Premium and Earnest Money Deposit is non-re-fundable and will be forfeited by the Purchaser to the Seller in the event the Purchaser defaults and does not close the transaction.

**5. Closing Period:** Closings shall be on or before 30 days from the date of the auction, unless the Seller agrees otherwise in writing pursuant to terms outlined in the Auction Purchase and Sale Contract. Time is of the essence as to the closing date.

**6. Financing:** No auction bids are contingent upon financing. Buyer financing is solely the responsibility of the buyer, and at no cost to the Seller. It is recommended that buyers pre-qualify for loans, assuring that they can close in accordance with the terms in the auction purchase and sale contract.

**7. Property Is Sold "As Is":** All parcels, including any buildings or other improvements thereon, are offered for sale and sold "AS IS" without representation or warranty of any kind as to their condition, excepting where applicable, the HUD Lead Paint Disclosure for residential properties and any other disclosures required by law.

**8. Inspections:** Personal on-site inspection of each property prior to the auction is strongly recommended. Bidders are encouraged to have inspectors, architects, and/or engineers examine parcels prior to bidding. By placing a bid on the property the Bidder acknowledges that Bidder has either inspected the property or waived their right to inspect the property prior to bidding.

**9. Due Diligence:** Bidders are encouraged to conduct a title search and survey of the property prior to bidding. Bidders should exercise due diligence as to property usage, zoning and building code restrictions and or violations that may or may not exist as to the subject property. Property descriptions are deemed reliable but not guaranteed. Some properties may have lost their use variance, be subject to non-conforming use as a result of being vacated or violate current building codes or zoning restrictions or be scheduled for demolition.

**10. Deed Transfer:** All parcels sold shall be conveyed to the Purchaser by means of a Warranty Deed, with Lien Covenant unless otherwise stated in the Auction Purchase and Sale Contract. Please review the Auction Purchase and Sale Contract with your attorney prior to bidding. In no event shall Abundant Auctions LLC, be or become liable for any defects in title for any cause whatsoever, and no claim, demand or suit of any nature shall exist in favor of the purchaser, its heirs, successors or assigns, against Abundant Auctions LLC, its agents or representatives arising from this sale.

**11. Absolute Sales:** In the event that the high bid on a property meets or exceeds the minimum reserve price established by the Owner, the sale of such property shall be an absolute and final sale and shall bind all parties.

**12. Reserve Sales:** Until the seller's reserve price is met, Abundant Auctions LLC may "Counter Bid" on behalf of the seller. Abundant Auctions LLC bids may appear as "reserve bid" during the online auction. "Counter Bids" do not occur after the seller's reserve price is met. In the event that the high bid on a parcel is less than the minimum price established by the Owner, the sale shall be subject to approval by the Owner. The Owner shall have 72 hours to accept the bid or negotiate an alternate price. If the Owner does not accept the bid or negotiate an alternate price, the Purchaser's Earnest Money Deposit and Buyer's Premium shall be returned to Purchaser in full. If Owner agrees to accept the bid or agrees to an alternate purchase price, the sale shall be deemed final.

**13. Subject to Confirmation:** In the event that a property is being sold "Subject to Confirmation," the sale shall be subject to approval by the Owner and/or other third party having a lien and/or ownership interest in the property. The Owner and/or other third party shall have 30 days to accept the bid or negotiate an alternate price. If the Owner and or/other third party does not accept the bid or negotiate an alternate price, the Purchaser's Earnest Money Deposit and Buyer's Premium shall be returned to the Purchaser in full.

P. 2 of 4 \_\_\_\_\_ Initials

If Owner or other third party agrees to accept the bid or agrees to an alternate purchase price, the sale shall be deemed final.

**14. Internet Bids:** The Auctioneer reserves the right to accept "Internet Bids" during or before a live auction event, whereby potential bidders unable to attend the live auction may place a bid via the Internet for a specific property. Internet bids will be announced as the opening bid at the start of the live auction or as an Internet Bid during the live auction.

**15. Offline Bids:** The Auctioneer reserves the right to accept "Offline Bids" during an online auction event, whereby potential bidders unable to attend the online auction may place a bid offline via phone, fax, mail or email for a specific property. Offline bids may be recorded as "Offline Bid" or "\_\_\_\_\_" during the online auction.

**16. Bid by Mail:** The Auctioneer reserves the right to accept bids by mail during a live or online auction. Once a bid is received by mail it will be announced as a "BID BY MAIL" during live auctions and may be recorded as "Offline Bid" or "\_\_\_\_\_" during online auctions. The successful bidder will be notified via mail and/or telephone at the end of the auction. Bids submitted by mail are subject to the same approvals as all other bidders at the online or live auction.

**17. Bidding:** Each bid is, by law, an irrevocable offer to purchase and each higher bid shall cancel an earlier bid. Once the highest bid is determined, the Auctioneer will close the bidding and at that time the highest bid shall be declared the "Winning Bid" and be deemed the "Purchase Price" subject to the terms and conditions of the auction. Auctioneer reserves the right to begin each auction with a starting bid, which will be announced before the start of the auction or listed online as the starting bid and/or current bid.

**18. Winning Bids:** The successful bidder for each property shall be required to execute and deliver an "Auction Bid Agreement" along with the required Buyer's Premium and Earnest Money Deposit immediately after being declared the successful bidder by the Auctioneer for live auctions and within 24 hrs. for online auctions.

**19. Breach of Auction Terms and Conditions:** Failure to execute and deliver the Auction Bid Agreement along with the required Buyer's Premium and Earnest Money Deposit will be deemed as a breach of the Auction Terms and Conditions and could result in but not limited to (a) forfeiture of Buyer's Premium and Earnest Money Deposit, which will become immediately due and payable as liquidated damages, (b) forfeiture of any deposits made by check or credit card tendered as part of the bidding approval process, to be applied first as a credit towards the amount of any Buyer's Premium due, or (c) court-ordered "specific performance" of the contract.

**20. Delinquent Taxes:** In the event that a property is being sold "subject to existing liens and/or delinquent taxes," the Buyer shall assume responsibility for all current and delinquent taxes. The Buyer shall also be responsible for contacting the proper vendors, lien holders and/or taxing authorities to verify exact delinquent amounts.

**21. Marketing:** All informational tools, including but not limited to slides, tax maps, deeds, photos, auction listings, auction catalogs, auction signs, property record cards, videos, etc., are for identification purposes only and are neither a guarantee nor a warranty as to location, dimensions, parcel use and/or size, or anything else.

P. 3 of 4 \_\_\_\_\_ Initials

Abundant Auctions LLC, it's agents and representatives make no warranty expressed or implied in connection with this sale.

**22. Personal Property:** No personal property is included in the sale of any of the properties. The removal or disposition of any personal property located on or in any parcel after the property is declared sold shall be the sole responsibility of the successful purchaser following the closing of sale.

**23. Auctioneer's Decision Final:** The Auctioneer's decision regarding any bidding disputes is final, and the auctioneer reserves the right to reject any bid that is not an appreciable advancement over the preceding bid. Auctioneer reserves the right to extend the auction bidding period, declare the property sold prior to the end of the auction bidding period, cancel the auction before and/or during the auction bidding period, or alter the terms and conditions from that previously published at any time before and/or during the auction bidding period. All announcements made at the time of the auction take precedence over all other advertising or previous publications.

**24. Evictions:** Properties are sold subject to the existing rights of all tenants. Summary proceedings or other legal actions relative to any third parties in possession of the premises, if necessary, are solely the responsibility of the successful bidder.

**25. Broker Participation:** Buyer broker participation is invited. Broker commissions vary and are paid based on the fee schedule published on the individual property detail page. Commissions are only paid to properly licensed real estate brokers and agents who have registered as a Buyer Broker in accordance with auction rules and regulations no later than 24 hours prior to bidding at the auction. No exceptions will be made. Buyer Brokers can register by executing and delivering a "Broker Participation Form" and returning it to us via fax, mail or email. A copy of the Broker Participation Form can be printed from the documents tab for each auction property. You can also request that a copy be sent to you by email, regular mail or fax by calling 614-603-0368.

**26. Governing Law:** These Terms and Conditions shall be interpreted, construed, governed by and enforced in accordance with the laws of the State of Indiana. Under no circumstances shall the laws of any other state be applied, even where such a result would be indicated by choice of law rules. By participating in this auction, and submitting a bid to purchase this property, you hereby irrevocably consent to the personal and exclusive jurisdiction and venue of federal and state courts in Indiana County, Marion regarding any and all disputes relating to the purchase of this property and terms and conditions of this auction.

**I have read and agree to the "Terms and Conditions" of this auction:**

**Print Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_