



*Over a Decade of Success!*

**John C. Froelich, CAI AARE**

440-454-1121

## **LAND AND REAL ESTATE AUCTION TERMS AND CONDITIONS**

**PROCEDURE:** Bidding will take place after the Auctioneer's Announcements day of auction. Bidding will happen LIVE onsite and via Internet Bidding. Online bidding details will be provided upon completion of registration and receipt of deposit check.

**REGISTRATION:** All bidders MUST register for the auction and provide the following:

- a. Proof of funds from bank (download form from website)
- b. \$10,000 check at registration. Winning bidder's check will be retained as partial payment of down payment. All other checks will be returned to each bidder at conclusion of auction.

**BUYERS PREMIUM:** A 10% Buyers Premium will be added to the high bid to establish the sale price.

**DOWN PAYMENT:** 10% Cash down payment at close of auction. Cash or cashier's check or a personal or corporate check immediately negotiable is satisfactory for the down payment. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, SO BE SURE YOU HAVE ARRANGED FINANCING, IF NEEDED, AND ARE CAPABLE OF PAYING CASH AT CLOSING.**

**APPROVAL OF BID PRICES:** This is a Reserve Auction, and as such, Seller reserves the right to accept or reject any and all bids. At the close of the auction, Buyer(s) will be required to execute an Agreement to Purchase Real Estate and Addendum. The terms of this agreement and addendum are non-negotiable. A copy of this Agreement can be printed from the promotional website.

**DEED:** Seller shall provide a Warranty deed and Owners Title Insurance Policy.

**EVIDENCE OF TITLE:** Seller shall provide title insurance in the amount of the purchase price.

**CLOSING:** Balance of purchase price is due in cash at closing, which will take place on or before January 10th, 2023. The cost for an insured closing will be shared 50/50 between Buyer and Seller.

**POSSESSION:** Possession is at closing.

**REAL ESTATE TAXES:** The Real Estate Taxes shall be pro-rated to the date of closing.

**DITCH ASSESSMENTS:** Buyer shall pay all ditch assessments due after closing.

**ACREAGE:** All acreage is approximate and has been estimated based on current legal descriptions and/or aerial photos.

**SURVEY:** The Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in the auction. Any need for a new survey will be determined solely by the Seller, cost of the survey will be split 50/50 between Buyer and Seller. The type of survey performed shall be at the Sellers option and sufficient for providing title insurance. Closing prices shall be adjusted to reflect any difference between advertised and surveyed acres.

**EASEMENTS:** All real estate is being sold subject to any existing recorded easements. Existing recorded leases, if any will be assigned to the Buyer.

**DEFINITIONS: "Absolute Auction"** means an Auction in which real or personal property offered for Auction is sold to the highest bidder without reserve, without the requirement of competing bids of any type by the seller or agent of the seller, and where the seller may not withdraw the real or personal property from Auction once the Auction is opened and there is public solicitation or calling for bids.

**"Reserve Auction"** means an Auction in which the seller or seller's agent reserves the right to establish a stated minimum bid or the right to reject or accept any or all bids, or to withdraw the real or personal property at any time prior to the completion of the Auction by the Auctioneer. **All Auctions are to be with reserve unless it is explicitly stated otherwise in the contract and in the terms and conditions of the Auction.** If auction is deemed absolute, seller affirms that they have a bonafide intention to transfer ownership of the property to the highest bidder.

**DISCLAIMER AND ABSENCE OF WARRANTIES:** All information contained in this brochure and all related materials is subject to the Terms and Conditions outlined in the Purchase Agreement. Your bids are to be based solely upon your inspection. All real estate is sold as is without physical warranty. Seller and agent are not assuming any responsibility for warranty of any specific zoning classifications, location of utilities, assurance of building permits, driveway permits or water and septic permits. Tract acreage has been estimated based on aerial photographs. **The property is being sold on an AS IS, WHERE IS basis, and no warranty or representation, either express or implied, concerning the property is made by the Seller or the Auction Company.** Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquires, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company. All sketches and dimensions in this brochure are approximate. Except for any express warranties set forth in the sale documents, purchaser(s) assumes all risks thereof and acknowledges that in consideration of the other provisions contained in the sale documents, Seller and the Auction Company make no warranty or representation, express or implied or arising by operation of law, including an warranty of merchantability or fitness for a particular purpose of the property, or any part thereof, and in no event

shall Seller or the Auction Company be liable for any consequential damages. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer. The Seller and Auction Company reserve the right to preclude any person from bidding if there is any question as to the persons credentials, fitness, etc. All decisions of the auctioneer are final. **ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.**

**Auctioneer: John C Froelich, CAI AARE** is licensed and bonded in favor of the State of Ohio according to the OH Department of Agriculture, Auction Division. Auctioneer is also licensed as a real estate agent by the OH Department of Real Estate.

Auctioneer License: 2010000128

Real Estate License: 2011001993

Real Estate Broker of record: eXp Realty LLC, 159 Crocker Park Blvd, Suite 400, Westlake OH 44145

