



## Real Estate Auction for •Terms and Conditions

A. The real property is to be sold at auction to the highest bid that is accepted by the Seller and in order to qualify for the bidding process you must:

1. Read and sign these terms and conditions.
2. Present or have verification of \$2,500.00 in funds.
3. Have a valid identification, DL, Passport, ect.

B. Bidding. The highest bidder shall be required, at the conclusion of the sale and at the auction site to:

1. Sign a written contract of sale.
2. To pay a deposit of \$2,500.00 by certified check, cashier's check, or treasurer's check, payable to The Title Company.
3. Make settlement on-a mutually agreeable date, within 60 days of the date of the signing of this Agreement, at the office of the Title Insurance Company, unless Seller and Buyer agree in writing to a different time and place. The date and time of settlement is hereby agreed to be of the essence of this Agreement.

C. The balance of **10\_**% of the purchase price will be due in 72 hours.

D. The balance of the purchase price, together with the net amount of any adjustments and charges shall be paid by certified check, cashier's check, treasurers check or wire transfer made payable to a Title Insurance company, to be determined and paid at final settlement to be held on or before 45 days after the signing of the contract.

E. Title to said property shall be conveyed by Bargain and Sale Deed which shall be delivered in recordable form. The purchaser shall pay for the recording of the deed.

F. Contract is legally binding upon signature.

G. If the purchaser fails to appear at the closing of title, or shall appear and refuse to close at the time and place fixed therefore, by the parties, or shall otherwise fail to comply with any of the Terms and Conditions of the purchase contract, the seller, at his option, may declare the purchaser in default and retain all money paid as liquidated damages.

H. In the event that the owner is unable to convey title, the successful bidder shall be entitled only to the return of his deposit and the parties shall be mutually released from all of their obligations under the contract of sale.

I. The purchaser will be required to accept the property in its "AS IS" condition on the date of the auction sale.

J. Real estate taxes shall be apportioned at the closing of title.

K. Oral statements made at or before the time of the auction and statements made in any sales catalog, sales brochure, or advertisements in connection with the sale, pertaining to location, zoning, taxes, condition, titles, surveys etc. of the property are for information only and should be verified by the purchasers. Purchasers will be bound by any statements or facts disclosed in any current tax maps, zoning maps and ordinances, building restrictions, surveys and other data pertaining to the property.

L. Seller has employed **AC AUCTIONS LLC**.

M. Upon execution of a signed contract, purchaser shall cause liability and property insurance to be in effect on said property.

N. This sale is subject to a **-10%-** Buyers Premium to be paid to **AC AUCTIONS LLC**. at settlement.

O. These terms and conditions are incorporated by reference and shall become a part of the Real Estate Agreement of Sale executed by the Buyer and Seller following the auction.

\* Auctioneer makes no representation with regards to Deed and or Deed Restrictions, Title or Zoning. All bidders are required to perform is or her own Due Diligence.

Purchaser Signature \_\_\_\_\_ Date \_\_\_\_\_