

Real Estate Auction Terms

Down Payment: \$5000 Down Payment on the day of auction with the balance in cash at closing. The down payment may be made in the form of cash, cashier's check, personal check or corporate check. Your bidding is not conditional upon financing so be sure you have arranged financing if needed and are capable of paying cash at closing.

Buyers Premium: There will be a 5% Buyers Premium added to the sale price to be paid at closing.

Close of the Auction: Auction will start to close at 7p.m. July 9th with an extended close. This means if there is a bid that is submitted within 3 minutes before 7 p.m. there will be a 3 min time added and this will continue until all bidding stops.

Acceptance of bid: The Successful bidder will be required to enter into a purchase agreement at the auction site immediately following the close of the auction. The final bid is subject to the Sellers acceptance or rejection.

Evidence of Title: Seller shall provide an owners title insurance policy in the amount of the purchase price.

Deed: Seller shall provide a Deed.

Closing: The balance of the purchase price is due at closing which will take place within 30 days of presentation of insurable title. Closing costs shall be split by the Seller and Buyer 50/50.

Possession: Possession shall be at closing.

Real Estate Taxes: Real estate taxes of \$2892.36 will be prorated to the day of close. There are Homestead, Geothermal & Mortgage exemptions currently on this property.

Survey: A new boundary survey will be completed only if necessary, for Title commitment. The Seller shall determine any need for a new survey and shall order the survey. The cost of the survey will be split by the Buyer(s) and Seller 50/50.

Sellers Reserve: The Sellers reserve the right to accept or reject the final bid price.

NOT SUBJECT TO APPRAISAL OR FINANCING. ALL SALES ARE FINAL AND SOLD AS IS.

