

# TERMS AND CONDITIONS FOR THE REAL ESTATE AUCTION

## Deposit Amount:

### **Onsite Bidder Requirements:**

Registered live bidders must present on auction day an initial deposit of \$250,000.00 at time of sale in the form of a cashier's check made payable to *Sam Beale, Trustee*. If initial deposit is less than 10% of the high bid, then winning bidder's deposit MUST be increased to 10% of the high bid by cashier's check or wired funds to the Trustee within 3 business days.

### **Online Bidder Requirements:**

**48 HOURS PRIOR TO BIDDING** registered online bidders must provide an initial deposit of \$250,000.00 by one of the following:

- Provide a MasterCard, Visa or Discover credit card with open credit of \$250,000.00 prior to bidding at auction. Agreeing to the terms is authorization to place a hold on a major credit card.
- Deliver certified or cashier's check for \$250,000.00 made payable to *Sam Beale, Trustee* to Motley's Auction & Realty Group located at 4402 W. Broad Street, Richmond, VA 23230.
- Wire funds to Motley's Auction & Realty Group.

If initial deposit is less than 10% of the high bid, then winning bidder's deposit MUST be increased to 10% of the high bid by cashier's check or wired funds to the Trustee within 3 business days.

## Buyer's Premium:

A Buyer's Premium of six percent (6%) will be added to the high bid and included in the total selling price paid by the Purchaser.

## Closing:

Closing is to occur 45 days from day of sale. Upon settlement, Purchaser will be provided a Special Warranty deed for the property. Closing is not contingent on Financing or Inspections, as is, where is.  
TIME IS OF THE ESSENCE

### Broker Co-op:

A one percent (1%) Broker Participation Fee will be paid to brokers who represent the winning bidder on the property. Broker participation forms must be received 24 hours prior to auction. Please see Broker Participation Form for full details.

#### 1. Auctioneer's Authority on Bidding Procedures and Bidding:

Bidding Procedures: Open and verbal. Announcements made on the day of the auction will take precedence over all printed material or oral statements made. (1) Method, order of sale, and bidding increments shall be at the sole discretion of the auctioneer. (2) The auctioneer reserves the right to delete or add additional properties at his discretion. The auctioneer shall have absolute and sole discretion in the order and conduct of the auction. The auctioneer has the authority, at his sole and absolute discretion, to deviate from, change, alter, or modify, the bidding procedures and conduct of the auction at any time including after commencement of the auction.

Bidding: All Bidding is open to the public without regard to race, color, sex, religion, or national origin. As used in these conditions of sale the term 'the final bid' means the highest bid acknowledged by the auctioneer, and the term 'purchase price' means the sum of the final bid and the Purchaser's premium. The highest bidder acknowledged by the auctioneer shall be the Purchaser. The auctioneer has the right to reject any bid or raise any bid which, in his opinion, is not commensurate with the value of the property being offered. The auctioneer may advance the bidding at his absolute discretion and, in the event of any dispute between bidders, may determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; record of final sale shall be conclusive.

#### 2. Bidder's Card: All Bidders are required to have a Bidder's Number to bid.

##### **Onsite Bidding:**

To obtain a Bidder's Number, a registration form must be filled out giving full name, address and phone number. This information must be verified by proper identification. *Evidence of correct form of deposit must be made in order to register at the auction.*

##### **Online Bidding:**

To obtain a Bidder's Number, a registration form must be filled out giving full name, address and phone number. *Credit card approval must be received by auctioneer prior to auction in order to authorize registration.*

#### 3. Bid Execution:

##### **Onsite Bidding:**

Bids which are submitted to Auctioneer in writing or otherwise left with Auctioneer prior to an auction (Order Bids) for execution at or below a specified price shall be entertained and executed by Auctioneer

for the convenience of bidders. Auctioneer shall not be responsible for failing to execute such bids or for errors relating to the execution of such bids.

**Online Bidding:**

Bids are also accepted online. Auctioneer is not responsible for failing to execute bids due to Purchaser's technological difficulties.

4. Buyer 's Premium:

A 6% Buyer 's premium shall be paid by the Purchaser and will be added to the final bid on the property.

Example: High bid on property is: \$100,000

Add 6% Buyer 's premium: + 6,000

Total on Sales Contract: \$106,000

5. Earnest Money:

**Onsite Bidders:**

Registered bidders must present on auction day an initial deposit of \$250,000.00. Deposit must be certified or cashier's check made payable to *Sam Beale, Trustee*. If initial deposit is less than 10% of the high bid, then winning bidder's deposit MUST be increased to 10% of the high bid by cashier's check or wired funds to the Trustee within 3 business days.

**Online Bidders:**

**48 hours prior to bidding** at the auction registered bidders must have presented a MasterCard, Visa or Discover credit card with open credit of \$250,000.00, delivered certified check or cashier's check made payable to *Sam Beale, Trustee* to Motley's Auction and Realty Group, or wired funds to Motley's Auction and Realty Group. Agreeing to the terms is authorization to place a hold on a major credit card. If winning bidders choose to have their credit card charged the \$250,000.00 initial deposit, a 3% convenience fee will be added. If initial deposit is less than 10% of the high bid, then winning bidder's deposit MUST be increased to 10% of the high bid by cashier's check or wired funds to the Trustee within 3 business days. Bidders who are not successful during the Auction will have the authorization hold on their credit card removed within Twenty Four (24) hours of the auction.

6. Closing: The successful Purchaser must sign all documents and contracts the day of the auction and will be required to make an appointment with the closing agent to pay the balance of the purchase price and receive the deed to the property. All closings must occur on or before Forty-Five (45) days from the date of sale, unless otherwise specified in the Property Information Packet. Purchaser acknowledges and agrees that time is of the essence. Closing is not contingent on Financing or Inspections - As is, Where is.

7. Closing Costs: The deed shall be prepared and acknowledged by Seller at Purchaser's expense and recorded at the expense of Purchaser with the Purchaser paying for the Grantor's Tax. The Purchaser shall pay all title searches, title insurance charges, survey expenses, usual conveyance expenses, and recordation taxes. Real estate taxes, water and sewer charges, if any, will be prorated as of the date of auction.

8. Title: Title to the offered property shall pass to the Purchaser at formal settlement.

9. Financing: Sale of the property is not contingent upon the Purchaser obtaining financing.

10. Conditions of Default: If any conditions contained herein are not complied with by the Purchaser, Substitute Trustee may, in addition to asserting all remedies available by law, including the right to hold defaulting Purchaser liable for the purchase price, either, a) cancel the sale, retaining as liquidated damages any payment made by such Purchaser, b) resell the property without reserve at public auction or privately on seven days' notice to such Purchaser, or c) take such other action as it deems necessary or appropriate.

If Auctioneer resells the property, the original defaulting Purchaser shall be liable for the payment of any deficiency between the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. In any event; the Purchaser's earnest money deposit will be retained by Auctioneer as liquidated damages.

11. State Laws: The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the auction shall be governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether present in person or by agent, written bid, telephone, online or other means, the Purchaser shall be deemed to have consented to the jurisdiction of the courts of such state and the federal courts sitting in such state.

12. Real Estate Brokers/Agents/Auctioneers: A fee equal to a specified commission calculated on the successful purchaser's final bid (not including any Buyer's Premium), will be paid (where allowed by law) to any qualified broker/auctioneer who is duly licensed in the state where the property is located, and whose properly registered client successfully buys and closes on the property. To qualify for a commission, the licensed broker/agent must first register the prospective bidder by mail or fax, (804) 359-6954 on Motley's Broker Participation Acknowledgment Form, with Motley's Auction & Realty Group, 4402 West Broad Street, Richmond, VA 23230. Registration letters must be countersigned by the prospect and include the broker's and agent's or auctioneer's license number, identification of the property, any agency disclosure statements, the letter and participation acknowledgment form. All forms, letters and statements must be received no later than 5:00 P.M. one day (24 Hours) prior to the auction. In addition, agents/auctioneers must also attend with and register their prospects at the auction.

13. Inspection: All property is sold 'As Is, With All Faults.' Descriptions are provided as a service to customers only and do not constitute a warranty, either expressed or implied. Auctioneer disclaims all responsibility for physical condition. All Purchasers are responsible for prior inspection of properties on which they bid, and by bidding are deemed to have so inspected the property. Placing a bid on the offered property, whether in person, or by agent, by written bid, telephone bid or other means,

constitutes an agreement by bidder to these conditions of sale. For residences built prior to 1978, Purchaser waives the right to a 10-calendar-day opportunity to conduct a risk assessment or inspection for the presence of Lead-Based Paint and/or Lead-Base Paint Hazards. Square footage dimensions and acreage are approximate and should be independently verified prior to bidding. Auctioneer, its agents and subagents, and the sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. Although information has been obtained from sources deemed reliable, the auctioneer makes no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and materials.