

## **BAILEYS HONOR AUCTION SERVICE**

### **INTERNET ONLY REAL ESTATE AUCTION TERMS AND CONDITIONS**

**TERMS:** 10% non-refundable earnest money in the form of a certified check, cash or wire transfer within 24 hours of close of auction, with the balance of purchase price due at closing. Purchaser shall be responsible for all wire transfer fees. Closing will be within 30 days. There will be a buyer's fee of 10% added to the bid price to equal the final purchase price. **EXAMPLE:** Bid price \$100,000 plus \$10,000 (10% buyer fee) equals purchase price of \$110,000.

**This online only auction is a cash sale** not contingent on or subject to financing, appraisal, survey or inspections of any kind.

**AUCTION END TIMES:** Baileys Honor Auction Service, LLC, online auctions are timed events and all bidding will close at a specified time. The auction does have an auto extension feature that extends the bidding two minutes when bidding activity occurs within the last two minutes. The bidding is extended an additional two minutes; this feature remains active until no further bids are received within the two minute period. **EXAMPLE:** If the auction is scheduled to close at 6:00 pm central time and a bid is registered at 5:58, the bidding will be extended until 6:02. This feature will continue to be implemented until all bids are executed rather than the clock determining the end of bidding.

**ACCEPTANCE OF BID PRICES:** Successful bidder(s) will be required to enter into a purchase agreement immediately following the close of auction, if the Seller accepts their offer. This real estate is being offered "with reserve" meaning that the Seller has the right to accept or reject any and all bids. The agreement for purchase and any negotiations is between buyer and seller.

Baileys Honor Auctions, LLC via the Estate Attorney will supply the seller's documents to be executed and buyer will be required to fax or email the signed document back to Baileys Honor Auctions, LLC within 24 hours of the end of the

auction. Bidder(s) will also sign an Agency disclosure, property condition report and Lead Based Paint disclosure which all buyers will waive the right for an inspection post sale. Successful bidders not executing and returning contracts with earnest money deposit within 24 hours will be considered in default. Any and all inspections that a buyer may want must be done at buyer's expense prior to auction. This includes the 10 day inspection period for lead based paint in single family homes built prior to 1978.

### **BRIEF OUTLINE OF WHAT TO EXPECT AFTER THE CLOSE OF THE AUCTION:**

1. At close of auction, Auction Company will contact Seller(s) for confirmation of bid amounts. (This is a "Reserve Auction, meaning the seller(s) has the right to accept or reject any and all offers)
2. Auction Company will contact Bidders after the close of the auction
3. Auction Company will email or fax signed Agreement between Seller(s) & Buyer(s) for Buyers signature on Agreement, if offers are accepted.

Buyer(s) must then return signed agreement to Baileys Honor Auctions, LLC & secured funds deposit 10% of final purchase price (Bid Price + 10%) NON REFUNDABLE earnest money, to Baileys Honor Auctions, LLC, within 24 hours of close of auction.

**EVIDENCE OF TITLE:** Seller shall provide an owner's title insurance policy in the amount of purchase price

**DEED:** Seller shall provide Personal Representative Deed

**POSSESSION:** Possession at closing. No Exceptions.

**REAL ESTATE TAXES:** All taxes will be prorated to day of closing using previous year's tax amount.

**EASEMENTS:** Subject to any all easement of record. Note: shared driveway.

**ZONING:** This property is subject to all state and local zoning ordinances.

**ACREAGE:** Parcel dimensions and acreage are based on legal descriptions.

**BIDDER VERIFICATION:** The identity of all bidders will be verified, bidding rights are provisional, and if complete verification is not possible, Baileys Honor Auctions, LLC will reject the registration, and bidding activity will be terminated. The Seller and Selling Agents reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, ect. Bidders agree to keep their username and password confidential, as they are responsible for ANY and ALL activity involving their account. When using the web site you must obey any and all local, state, and federal laws. The terms of use of the Proxibid platform are also part of this agreement, Baileys Honor Auctions is not responsible for internet failure or platform malfunctions during bidding period. Violations will result in termination of web site privileges.

**AGENCY:** Baileys Honor Auctions, LLC and its representatives are agents for the Seller.

**BUYERS AGENCY:** All buyers are responsible to notify auctioneers of any potential buyers agency contracts in place before registration and bidding on the auction, and no later than 24 hours prior to auction close.

**NEW DATA, CORRECTIONS, AND CHANGES:** The Auction Company will notify all registered bidders of any changes, corrections, or additions to the property information.

**DISCLAIMER & ABSENCE OF WARRANTIES:** The property is being sold on an AS IS, WHERE IS basis, and no warranty or representation either expressed or implied concerning the property is made by the Seller or Auction Company. All sketches and dimensions in bidder informational materials are approximate. Each potential bidder is responsible for conduction his or her own independent inspections, investigations, inquiries, and due diligence concerning the property.

The information contained herewith is subject to verification by all parties relying on it. No liability for its accuracy, error, or omissions is assumed by the Seller or the Auction Company. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer and the bidding platform rules. All decision of the Auction Company are final. Any dispute between auctioneers and buyers will be dealt through arbitration in Waukesha County, Wisconsin. By bidding on the property at auction, buyer agrees to all terms and conditions set forth.

EACH BUYER IS RESPONSIBLE FOR CONDUCTING THEIR OWN DUE DILEGENCE ON THE PROPERTY BEFORE BIDDING. BY PARTICIPATING IN THE AUCTION AND PLACING A BID ON THE PROPERTY BUYER IS AGREEING TO ALL TERMS SET FORTH.

BIDDER SIGNATURE BELOW VERIFIES AGREEMENT OF ABOVE LISTED TERMS:

PRINT NAME: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_