

IEHomeAuctions.com

Auction Terms And Conditions

REGISTRATION: This is an online only auction. You will need to register online to bid and agree to all terms. By registering, all bidders acknowledge having read and agree to be bound by the Auction Terms and Condition

Buyers and agents can bid online anytime from the beginning until the end of the published auction date.

Once the seller accepts the winning bid, the entire process will proceed like a traditional real estate transaction. The buyer will submit a signed contract to the seller with the final sales price being the highest bid offer plus the buyer's premium. The Buyer and Seller will open escrow with all of the buyer's contingencies and inspections time frame outlined in the contract. For more information contact Listing Agent!

SELLER RESERVES THE RIGHT TO ACCEPT, COUNTER OR REJECT ANY BID!

A Buyer's Premium (each auction will detail the expected Buyer's Premium) is built in the property's sales price. Buyer's premium will be added on top of the winning bid which shall establish the final sales price. Highest Bid + Buyer's Premium = Sales Price!

The winning Bidder shall provide a purchase contract within 24 hours from the time of acceptance of the winning bid by the seller. If the buyer will not provide the purchase contract within the time frame specified above, the seller reserves the right to accept other offers!

Notice to winning Bidder If you are the winning bidder selected by the seller at the end of the process and back out without submitting a purchase contract, you may be liable for a \$1,000 penalty fee and will be invoiced for that amount.

Maximum Bid Option – You may place your bid up to the “maximum high” that you are willing to offer on the property. The system is designed to raise your bid in increments of \$1,000 above the last bid placed only.

Example: If the current bid is \$200,000 and you set your “maximum high” of \$250,000 the system will raise your bid only to \$201,000 and you will be shown as the high bidder. If someone places another bid of \$202,000, the system will automatically increase your bid again to \$203,000 and so on. If someone, places a higher bid, say \$220,000 the system will automatically increase your bid to \$221,000 and so on. However, if someone places a bid of \$251,000 or greater this person will be selected as a high bidder and the system will no longer increase your bid since your “maximum bid” would have been exceeded.

Bidding Auto Extension – Our system prevents last second bidding by automatically extending the bidding time. If a bidder places a bid within 5 minutes of the end of the bidding time, the system will automatically extend the bidding time by another 5 minutes in order to allow other bidders the opportunity to respond.

Attention Winning Bidders! – If You Are the Winning Bidder: Please have your agent submit a signed purchase agreement to the seller within the time specified in “sale terms and conditions” (please see the posting details). If you do not have an agent, please Contact Us.

CLOSING: Unless otherwise mentioned in the specific auction, Buyer shall close within **30 days** of the auction date. Possession will be delivered at closing.

EVIDENCE OF TITLE: Seller shall furnish (at seller's expense) an Owner's Policy of Title Insurance in the amount of the total purchase price and shall execute a warranty or Trustee's deed conveying the real estate to the buyer. Property easements, exceptions, and any other applicable legal documents pertaining to the property are available for review on the auction website.

REAL ESTATE TAXES & ASSESSMENTS: The real estate taxes for the current year are to be prorated to closing.

AGENCY: **George Lawson**, representing **Realty Masters & Associates** are Exclusive Agents of the Seller.

BROKER PARTICIPATION: A commission will be paid to any properly licensed Broker who registers a successful buyer according to the Broker Participation Agreement. This form is available from the Auction Company and must be completed and returned 24 hours prior to the auction.

Auction Disclaimer: Buyer and/or Buyer's Agent/Broker shall bear the responsibility to review all property exceptions, easements, restrictions, etc. and to confirm all calculations prior to the auction. All information contained in this brochure and on auction website was derived from sources believed to be correct but is not guaranteed. Property sells "as is" with no warranties made by the Seller or Seller's representatives.

Information deemed reliable but not guaranteed and subject to change without notice!