

Real Estate Auction

September 23, 2015 11:00 AM

Terms and Conditions of Sale

Subject Properties: 19 Jackson Street Middleboro, MA

1. Definitions: Weitbrecht Auctioneers, Inc. DBA Strategic Auction Alliance, hereinafter referred to as Auctioneer, is a licensed auction firm and real estate brokerage firm in the Commonwealth of Massachusetts license #222 and #9755, respectively. "Bidders" are those prospective buyers agreeing with the terms of this sale and approved to bid through the registration process specified by these terms of sale.

2. General terms/ inspection: All bidders must agree to the specific terms of this auction sale and complete the bidder registration process as set forth by the terms herein. Prospective buyers will be approved to bid when they complete the registration process and will provide the required earnest deposit to register to bid. Bidder registration/ property inspection is on location at 19 Jackson Street Middleboro, MA starting at 10:00 AM on September 23, 2015. The auction begins at 11:00 AM. In all cases, the auctioneers reserve the right to reject any bidder registration that does not meet the required qualifying criteria.

3. Due Diligence: Buyers are responsible to perform their own due diligence, as they deem appropriate prior to bidding on the subject property. The property is sold as is. Auctioneer makes no warranties or guarantees whatsoever. Bidders and buyer's agents enter and inspect auction property at their own risk and peril.

4. Earnest deposits: A \$10,000. earnest deposit in cash, or certified funds and positive ID is required to register to bid. Earnest deposit checks should be made payable to "Your Name, Yourself", so you may redeposit the check if unsuccessful. All unsuccessful bidder deposits will be returned to the unsuccessful bidders. The successful bidder(s) are required to endorse their earnest deposit check to auctioneer and advance their total earnest deposit to 10% of the total contract price no later than the close of business, 5:00 PM Eastern Time on September 30, 2015 by cash, certified check, bank check or wire transfer to auctioneer. All earnest monies paid are to be held by Auctioneer in a non-interest bearing real estate escrow account.

5. Additional contractual buyer requirements: The successful bidder is required to execute the "Agreement To Purchase Real Estate At Auction", as is, without edits.

6. Closing date / costs: Closing is to occur within thirty (30) days from the date of the auction. The Buyer agrees to pay for all their closing costs permitted under state law. This includes, but is not limited to any points, loan origination fees, attorney's fees, lender required inspections, courier fees, lender fees, transfer taxes and recordation fees.

7. Absolute Auction: This is an absolute auction

8. Buyers premium: There will be a 10% BUYER'S PREMIUM assessed and added to the final bid price at this auction sale. The buyer's premium is a sales commission due to the auctioneers from the buyer(s). The buyer's premium is added to the high bid price and becomes the total contract sale price. EXAMPLE: Bid Price \$100 + Buyers Premium \$10 = \$110 contract sale price (the price the buyer pays).

9. Contingencies: This auction is conducted without any contingencies including , but not limited to those for financing or property inspection. All successful buyers will be expected to close according to the terms of sale. If a buyer requires financing it is strongly recommended that they investigate available financing prior to the auction.

10. Representations and Warranties: This Property is being sold "As-Is, Where-Is" and "With All Faults" as of the *Closing Date*. Neither the Seller, the Auctioneers or their contractors, attorneys, officers or directors ("Agents") makes any representations or warranties with respect to the physical condition of any of the land or any improvement thereon, the Property's fitness for any particular purpose, the Property's merchantability, or any other warranty, express or implied. No representations or warranties are made with respect to the subject premises, as same address zoning, site plan approval or

other federal, state or local laws. Any maps, plats, surveys, site plans, subdivision maps or the like that have been supplied by seller and auctioneer make no representation, warranties or guarantees with respect to locations, dimensions, tract sizes, suitability for use, or subsurface conditions. The Seller, Auctioneers, and Auction Firm specifically disclaim any warranty, guaranty, or representation, oral or written, past or present, express or implied concerning the Properties. Bidders are expected to undertake their own independent physical inspection of the Property prior to bidding. If the Successful Bidder's lender requires any repair(s) and/or treatment(s) to be done to the property, it is the Successful Bidder's responsibility to pay for those repair(s) and/or treatments(s) and shall not be considered a contingency to be met by the Seller under any agreement executed between the parties hereto. If the local or state laws require a property Disclaimer or Disclosure from the Seller, a signed document from the Seller to all prospective bidders is included in the property information package.

11. Environmental audit: If a residential auction property was built prior to 1978, each bidder will receive a copy of a Lead Based Paint Disclosure from the Seller. For all residential properties built prior to 1978, the Successful Bidder at the auction must sign the Lead Based Paint Disclosure to ratify the contract. For any auction property, the Seller, Auctioneer, Auction Firm bear no responsibility to remove or to pay to remove any lead-based paint, lead-based paint hazard, asbestos, radon, ground pollution and/or any other environmental contamination from any auction property prior to, on the day of or after settlement. As all auction properties are sold "as-is" and non contingent on mechanical inspection the successful bidder must waive the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards to enter into this purchase agreement.

12. Survival of Terms: All information distributed to a Bidder and all other materials or information (including any oral agreements or representations) shall be subject to and superseded by the Terms and Conditions of Sale, the "Agreement To Purchase Real Estate At Auction and the Lead Based Paint Disclosure, (if applicable) the buyer registration documents and all other contract documents which shall constitute the entire agreement between the parties as specified by the Terms & Conditions of this Auction Sale. Download or contact the auctioneers for a copy of the required documents prior to auction for review. If any of the terms of this document conflict with any part of the "Contract for Sale", the "Agreement To Purchase Real Estate At Auction" shall supersede.

13. Licensed real estate broker participation: A 2% cooperative sales commission is offered to the licensed real estate Broker representing a successful buyer at this auction provided that the Broker registers their relationship with their client through the online form provided upon our website no later than 48 hours prior to the auction start time and attend the auction with their buyers. Brokers not complying with these conditions will not be compensated. Any qualified commission will be paid to the eligible buyer's Broker at closing.

14. Default: If failure to comply with these Terms & Conditions of Auction Sale or the "Contract for Sale" and all other contractual documents, or closing is delayed by actions or lack of actions on the part of the Successful Bidder, (buyer), default will be declared and all Earnest Money will be retained as liquidated damages, representing the negotiated and fair measure of damages, not to be construed as a penalty and this shall not be seller's sole and exclusive remedy at law or equity.

15. Indemnity provisions: By execution of this agreement, bidders agree to bear responsibility for any charges, claims or expenses incurred by reason of any violation, breach or default in respect to these terms and conditions, including, reasonable attorney's fees, court costs, the cost of re-sale, and remarketing costs. The foregoing remedies are not exclusive.

16. Representation: Auctioneers are Seller's agent and represent the seller only.

17. Determination of disputes: In the case of disputed bids the auctioneers shall have the right to exercise their discretion in determining the resolution of claims, and such decision is final. Such decision shall not be the subject of any post-auction claims. No transfer shall be recognized from one buyer to another buyer. In the event a dispute should arise after the auction the auctioneers' records shall be conclusive.

18. General Provisions: Facsimile and digital signatures shall be considered binding. In case any section, clause, sentence, paragraph or part of this contract shall for any reason be judged by any court of competent or final jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of this contract, but shall be confined in its operation to the section, clause, sentence, paragraph or part thereof directly involved in the controversy in which said judgment shall have been rendered. Further, this contract shall be subject to and interpreted by the laws of the Commonwealth of Massachusetts.

19. Time is of the Essence: Time is of the essence as to all terms of this contract.

20. Additional Terms: Any addendum to these Terms and Conditions delivered verbally or in writing at the opening of the auction become incorporated into the Terms and Conditions and become components of the whole. Any party participating into the bidding process after the delivery of said addendums accepts these additional or prevailing terms.

The terms of this auction are a legal contract between a buyer and the auctioneers, if you do not understand this document please consult with an attorney.