



Terms and Conditions

NOTICE TO BIDDERS: READ THIS AND ALL SALES INFORMATION AS TO THE PROPERTY, REVIEW THE CONTRACT, AND LISTEN CAREFULLY TO ALL ANNOUNCEMENTS BEFORE SUBMITTING A BID. YOU ARE BOUND BY THE PROVISIONS OF THESE TERMS AND CONDITIONS, THE CONTRACT, AND THE ANNOUNCEMENTS. THE SALE OF THIS PROPERTY IS "AS IS" WITHOUT ANY PROMISE, REPRESENTATION OR WARRANTY OF ANY NATURE, EXPRESSED OR IMPLIED, OTHER THAN AS MAY BE SUBMITTING A BID AND IN BUYING THE PROPERTY.

IDENTIFICATION:

All visitors to the property ("bidder(s)") are required to give their full name, address, and phone number, and to read the Contract of Sale and these Terms and Conditions prior to inspecting the property and/or bidding at the auction. The undersign bidder hereby acknowledges and agrees that it has done so.

CONTRACT:

In the event you as a bidder submit a bid that is accepted, you ("buyer") shall be required to promptly sign the Contract of Sale, a form of which has been provided to you and is available at the auction. These Terms and Conditions of Participation are included in the Contract of Sale and are made a part thereof.

DEPOSIT:

Buyer is required to make an initial non-refundable deposit of \$_____ in the form of certified check or guaranteed funds (reasonably acceptable to auctioneer) at the time of sale. Buyer is then unconditionally obligated to increase such initial non-refundable deposit amount to an amount equal to (10%) percent of the purchase price within 3 business days of the auction date. You acknowledge and agree that the initial deposit plus any additional amounts subsequently paid by you as a deposit (the "non-refundable deposit") shall be nonrefundable. The initial deposit and any

money subsequently paid by bidder as a deposit will be held by the auctioneer or its attorney in a non-interest bearing attorney escrow account. If you fail to increase the deposit within the above-referenced time frame or otherwise default under the Contract of Sale, seller shall be entitled to retain the deposit (among other remedies available to the seller in accordance with the remedies set forth herein and the escrow agent holding such shall accordingly be duly authorized to release the money from escrow to seller or as agent otherwise deems appropriate (in agent's discretion). Further, in the event a closing is set by seller pursuant to the Contract of Sale and buyer fails to close thereunder or seller delivers a notice of default and a bidder fails to promptly cure such default, buyer shall have the right to commence an action to have the escrow agent submit the deposit to a counter of competence jurisdiction. In the event buyer fails to bring such action within a reasonable time period (no more than 90 days after the date set for closing or the date of delivery of the default notice), the escrow agent is hereby authorized and instructed to release the deposit to seller. Release of such non-refundable deposit to seller or otherwise will, however, be at the discretion of the escrow agent. Seller and buyer jointly and severally agree to indemnify such agent against any claims or damages agents suffer in connection with such agency.



AuctionAmericaRealty.com

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Tel: 516.632.5065

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158 Main Street Unit 304 Long Beach, NY 11561
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BUYER'S PREMIUM

A buyer's premium ("BP") of ten percent (10%) will be added to the amount of successful bidder's high bid at auction. The total purchase price included in the Contract of Sale shall therefore be 10% higher than the amount actually bid at auction by the successful bidder. Bidder hereby expressly agrees to use its best efforts and take all action necessary to ensure that at closing where the bidder or any affiliate of bidder is the purchaser, Auction America will receive its commission equal to the buyer's premium.

NO WARRANTY: the property is being sold by seller in "AS IS, WHERE IS" condition, without warranty of any nature, either expressed or implied, including, but not limited to, the nature and/or condition of the property, its acreage and usage, and zoning (other than any representations and/or warranties required as a matter of law). The property and its sale is subject to all conditions, easements, agreements, covenants of record, and other restrictions, if any. The sale of property may be, if applicable, subject to the Residential Property Disclaimer Statement and to the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards for Housing Sales (as to which, if applicable, bidder hereby agrees to waive the opportunity to conduct a risk assessment or inspection for the presence of lead based paint and/or lead based paint hazards). And such other disclosures as may be required by law, all of which have been provided by seller and should be obtained by the buyer from the auctioneer prior to the auction.

CLOSING; TITLE; TAXES AND CHARGES:

Unless otherwise noted in the literature or announced at auction, the title seller will convey will be good and insurable with a reputable title insurance company. Seller shall convey the property free and clear of any liens or monetary encumbrances. Prior to auction, all bidders should determine the existence of any encumbrances. No buildings department or other municipal violation shall be deemed to be momentary encumbrance, unless the municipality has filed a lien in connection with the corrections thereof. Closing shall take place within thirty (30) days of the sale date in the county where the property is located. Time is of the essence with respect to the closing date being within 30 days of the date of

the Contract of Sale or any mutually agreed extensions thereof. All expenses associated with the property such as property taxes and water charges shall be adjusted as of the closing date. Bidder has the right to select a title company, settlement company, escrow company, mortgage lender, and title lawyer of bidder's own closing. Beginning on the 30th day after the sale date, interest of 1% per month (to be accrued on a daily basis) will be paid by the buyer on the unpaid amount. Time is of essence. Upon payment in full of the purchase price at closing, the seller is to convey title as aforesaid by special warranty deed. *All charges incidental to the transfer of title, including without limitation the cost of any recordation tax or any state or local transfer tax are to be paid by the buyer to the extent allowed by law.*

NOTICE:

All announcements made the day of sale take precedence over any prior written information, these Terms and Conditions, or any verbal information that may have previously been provided. All information contained in this package, any advertisements, in any oral communications, or in announcements made the day of sale was obtained from sources believed to be accurate. However, no warranty or guarantee, expressed or implied, is intended or made. Neither Auction America, their respective affiliates, agents or representatives (collectively, "Auction America"), nor the seller make or have made any representation or warranty with respect to the accuracy, correctness, or completeness of the information provided to any bidder regarding the property, the contents or meaning of such information, or the valuation of the property. Each bidder must independently investigate and confirm any information or assumptions on which such bidder's bid(s) are based. Any decision to purchase or not to purchase the property is the sole and independent business decision of the bidder. Neither Auction America, nor the seller shall be liable for any errors or incorrect information, and bidder hereby agrees that it waives all claims and has no recourse or cause of action of any nature against Auction America, or seller (or any of their representative agents) arising from any information provided OR relating in any way to the "As Is, Where Is" status of this sale. The property is offered for sale to qualified purchasers without regard to race, color, religion, sexual orientation, marital status or national origin.



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CANCELLATION OR WITHDRAWAL FROM SALE:

Auction America has the right to reject any bid or raise which, in its opinion, is not commensurate with the value of the offering. In the event of any dispute between bidders, Auction America may determine the successful bidder or re-offer and re-sell the property in dispute. Should there be any dispute after the sale, Auction America's record of final sale be conclusive.

LIABILITY OF AUCTIONEER:

Auction America is not the seller of the property. Auction America is an independent contractor that has been retained by the seller to assist in the sale of the property by auction. All claims of any nature that a bidder has, if any, are solely against the seller. All bidders (including buyer) and seller agree that Auction America (including without limitation, the escrow agent) shall not be held responsible or liable in any way, and hereby release Auction America, to the greatest extent permitted by law, from any and all claims of any nature relating to the property, the conduct of the sale, the condition of the property, and the seller's inability or refusal to comply with the provisions of the information, these Terms and Conditions, or the Contract of Sale. In the event a party files a claim against Auction America, and in the event Auction America is the substantially prevailing party as to such claim, then in that event Auction America shall be entitled to recover from the bidder the full amount of the attorney's fees Auction America incurs in connection with the claim. If there is a dispute as to the disposition of the deposit, and Auction America or its attorney is either sued for the deposit or Auction America or its attorney determines in its sole discretion that the deposit needs to be interpleaded in court, then in that event bidder and seller shall be jointly and severally responsible for all fees and costs incurred by Auction America in connection therewith.

RIGHTS AND SELLER'S REMEDIES:

If a bidder fails to execute the Contract of Sale at the amount bid at auction, fails to complete settlement as provided herein or defaults in any matter under these Terms And Conditions,

the bidder shall be responsible to seller and Auction America for the damages set forth below as liquidated damages (and not as a penalty) as seller's and Auction America sole remedy. Further, if a bidder fails to execute the Contract of Sale at the amount bid at auction, fails to complete settlement as provided herein or default in any manner under these Terms and Conditions, the seller and Auction America, in addition to retaining the deposit (if applicable) and being entitled to collect liquidated damages (and any interest and cost of collection with respect thereto) may undertake any and all legal and equitable actions, including without limitation, a suit for specific performance. At no time after a default by bidder shall seller be restricted from selling the property in any manner it deems appropriate. Seller and /or Auction America (as applicable) shall also be entitled to recover from bidder all attorneys' fees and cost of litigation (including expert fees) incurred in connection with any claim between buyer and seller (and/or Auction America) where seller (and/or Auction America) is the substantially prevailing party. Buyer hereby acknowledges and agrees that for the purpose of any damage calculation, fair and accurate measure of damages shall be 25% of the amount of buyer's highest bid at auction. In addition to any damages owed to seller, failure to execute a Contract of Sale after submitting a successful bid at auction, or failure to close as required by a validly executed Contract of Sale shall result in buyer being liable to Auction America for an amount equal to the BP plus all of Auction America's out of pocket fees associated with the auction, as liquidated damages (such amount also being a fair and accurate measure of actual damages). Buyer acknowledges and agrees that to satisfy a portion of such liquidated damages Auction America and seller shall be entitled to retain the non-refundable deposit being held by the escrow agent.

JURISDICTION; VENUE; JURY TRIAL WAIVER:

The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale, the Contract of Sale, and the conduct of the auction shall be governed and interpreted by the internal laws of the State of New York (without regard to principles of conflicts of laws). By bidding at an auction, whether present in person or by agent, by written bid, telephone or other means, the bidder shall be



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deemed to have consented to the sole and exclusive jurisdiction of the state and federal courts sitting in New York. In the event of any litigation in which Auction America is defendant, the parties hereby consent and agree that the sole venue in which such claim shall be brought shall be in City of New York. The parties further agree to waive any right that they might have to a jury trial in connection with any dispute arising out of or relating in any way to these Terms and Conditions, the Contract of Sale, or the property, and the parties hereby acknowledge that, in so doing, they are waiving a valuable right.

MISCELLANEOUS:

These Terms and Conditions are hereby incorporated into the Contract of Sale. The person signing these Terms and Conditions and the Contract of Sale individually represents that, if he/she is acting on behalf of an entity, that he/she is fully and validly authorized to act on behalf of the entity and that the entity is a presently operating entity that is financially capable of fulfilling the Terms and Conditions and the Contract of Sale. Auction America is hereby explicitly named as a third-party beneficiary hereunder. Buyer represents that it is purchasing the property for business or commercial purposes.

I have read and understand and agree to these Terms and Conditions.

Signature Print Name

Address

City State

Phone Number Date

Agreed to and Accepted by:

Signature Print Name

Address

City State

Phone Number Date

Agreed to and Accepted by:

Signature Print Name

Address

City State

Phone Number Date