

EXPRESS AUCTIONEERS & APPRAISERS, LLC

Required Visitors Information

Terms and Conditions of Sale

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 EXPRESSLY CONTAINED HEREIN OR ANNOUNCED AT AUCTION. YOU ASSUME ALL RISKS OF ANY NATURE IN SUBMITTING A BID AND BUYING THE PROPERTY.

IDENTIFICATION All visitors to the property ("bidders") are required to give their full name, address and phone number and read the contract and these TERMS AND CONDITIONS prior to inspecting the property.

CONTRACTS: The successful bidder (buyer) must sign all documents and contracts immediately upon conclusion of the Auction. See Sample contract

DEPOSITS: An initial non-refundable deposit of \$_____ in the form of cashier's check, certified check or guaranteed funds will be required at the time of sale. The successful bidder will be required to increase the non-refundable deposit amount to ten percent of the purchase price within 3 days of the auction. If the buyer defaults, the deposit will be retained in accordance with the remedies elsewhere set forth herein. The deposit will be held by the auctioneer in a non-interest bearing checking or savings account and disbursed in accordance with these Terms and Conditions. Please note: All cashier or certified checks should be made payable to Express Auctioneers. You will give the check over to the auctioneers when you become the high bidder (buyer).

BUYER'S PREMIUM: A Buyer's Premium of ten percent (10%) will be added to the successful bidder's high bid and included in the total purchase price to be paid by the successful bidder.

NO WARRANTY: The property is sold in "AS IS, WHERE IS" condition without warranty of any nature, either expressed or implied, including, but not limited to, the nature and condition of the property, its acreage and usage, and zoning or the suitability of the property for any proposed project of construction by purchaser. The property and its sale is subject to all conditions, easements, agreements, covenants of record, and other restrictions if any. The sale of the property is, where 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 bidder 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 bidder 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, free of all liens. Prior to auction, all bidders should determine the existence of any encumbrances. Closing shall take place within thirty days (30) of the sale date either in the city/county where the property is located or at the office of the closing attorney/escrow company. All expenses associated with the property such as property taxes, water charges, etc., shall be adjusted as of the closing. Buyer has the right to select a title company, settlement company, escrow company, mortgage lender and title Lawyer of buyer's own choosing. **Seller may not be prohibited from offering (but is not required to offer) owner financing as a condition of settlement.** Beginning 30 days after the sale date, interest of one percent (1%) per month will be paid by the buyer on the unpaid amount. Time is of the 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 costs of any recordation tax or any state or local transfer tax are to be paid by the buyer where 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 packet, in any advertisements, or 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 either expressed or implied is intended or made. **Neither Express Auctioneers & Appraisers, LLC (Express) nor the Sellers make or have made any representation or warranty with respect to the accuracy, correctness or completeness of the information, the contents or meaning of the information or the valuation of the real estate. All bidders must independently investigate and confirm and information or assumptions on which any bid is based.** Any decision to purchase or not to purchase the real estate is the sole and independent business decision of the bidder. Neither Express nor Seller shall be liable for any errors or incorrect information, and buyer hereby agrees that it waives all claims and has no recourse or cause of action of any nature against Express or seller arising from any information provided to buyer or relating to 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, sex, sexual orientation, marital status or national origin. All announcements made at the auction take precedence over any other information or printed matter. Property may be added or deleted.

CANCELLATION OR WITHDRAWAL FROM SALE: Express reserves the right to withdraw from sale the property listed. Express reserves the right to cancel the auction sale up to the time prior to the commencement of bidding. The highest bidder acknowledged by Express shall be the buyer. Express 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, Express may determine the successful bidder or re-offer and re-sell the property in dispute. Should there be any dispute after the sale, Express' record of the final sale shall be conclusive.

LIABILITY OF AUCTIONEER: Express is not the seller of the property. Express is an independent contractor that has been retained by the seller to assist in the sale of the property by auction. If requested, the identity of the seller will be identified to potential bidders. All claims of any nature that a bidder has, if any, are solely against the seller. All bidders agree that Express shall not be responsible or liable in any way, and hereby release Express, 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 any information, these Terms and Conditions, or the Contract. In the event a bidder files a claim against Express and in the event Express is the substantial prevailing party as to such claim, then in that event Express shall be entitled to recover from the bidder the reasonable attorney's fees Express incurs in connection with the claim. If there is a dispute as to the disposition of the deposit, and Express is either sued for the deposit or Express determines in its sole discretion that the deposits needs to be interpleaded in court, then in that event buyer and seller shall be jointly and severally responsible for all fees and costs incurred by Express in connection therein.

RIGHTS AND SELLER'S REMEDIES: If any of these Terms and Conditions are not complied with by the buyer or if the buyer should otherwise default upon the contract, Seller may either (a) cancel the sale, retaining as liquidated damages the total non-refundable deposit that was to have been made by buyer (and if the deposit was not paid in full, sue the buyer for the balance of the deposit) or (b) reserve all rights at law or in equity that seller might have, including an action for specific performance and/or damages that seller has sustained as a result of buyer's default, in which event seller shall be entitled to retain or interplead the deposit pending the outcome of the claim and seller shall further be entitled (but not obligated) to resell the property in any manner it deems in its discretion to be expeditious including, without limitation, by private sale or by public auction without reserve. Buyer shall be liable for all costs, fees, charges, losses, or other expense incurred by Seller together with any deficiency resulting from such subsequent sale. Seller shall be entitled to recover from buyer all attorney's fees and costs of litigation (including expert fees) incurred in connection with any claim between buyer and seller where seller is the substantially prevailing party.

JURISDICTION, VENUE, JURY TRIAL WAIVER: The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale, the contract and the conduct of the auction shall be governed and interpreted by the laws of the State of Virginia. By bidding at an auction, whether in person or by agent, by written bid, telephone or other means, the bidder shall be deemed to have consented to the jurisdiction of the state and federal courts sitting in the State of Virginia. In the event of any litigation in which Express is a party, the parties hereby consent and agree that the sole venue in which such claim shall be brought shall be in the State of Virginia. **The parties further agree to waive any right that they might have to a jury trial in connection with any dispute arising out of relating in any way to these Terms and Conditions, the contract 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. The person signing these Terms and Conditions and the contract individually represents 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 contract.

(06-13)

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

Signature

Printed Name

Date



Auctioneers - Appraisers

"National Reach,
Local Touch"

Real Estate Auction Contract Of Sale

Sale Date:

THIS CONTRACT IS SUBJECT TO, AND BUYER AND SELLER AGREE TO BE BOUND BY, THE PROVISIONS OF THE TERMS AND CONDITIONS AND TO ANY ANNOUNCEMENTS MADE AT THE SALE, ALL OF WHICH ARE EXPRESSLY INCORPORATED HEREIN. BY SIGNING THIS CONTRACT, BUYER AND SELLER AGREE TO BE SO BOUND.

I/We _____ ("Buyer") have this day purchased for the price of _____ (\$ _____) (the "Purchase Price", which Purchase Price includes a ten percent Buyer's premium) the property known as _____ in fee simple from _____ ("Seller") of which a deposit of _____ (\$ _____) has been paid. The provisions of the Terms and Conditions are incorporated herein, including, but not limited to: (a) The balance of the Purchase Price is to be paid by Buyer at closing, which is to be held within 30 days of the Sale Date; (b) Interest shall be paid on the unpaid purchase amount at the rate of 1% per month beginning on the 31st day after the Sale Date up to the date of closing; (c) All charges incidental to the transfer of title shall be paid by the buyer where allowed by law; (d) Buyer is purchasing the property in "AS IS, WHERE IS" condition without warranty of any nature, either expressed or implied. The parties rights and remedies with respect to one another, and with respect to Buyer's rights and remedies as to Express Auctioneers and Appraisers, LLC. are set forth in the Terms and Conditions, which the parties expressly adopt and agree to. Time is of the essence.

Additional Terms: Where applicable by law, attached as part of this Contract are the: (1) Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards for Housing Sales, as to which Buyer has agreed to waive the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards; (2) Virginia Residential Property Disclaimer Statement, and (3) such other documents as may be applicable.

IN WITNESS WHEREOF, the parties hereunto set their hands and seals on the above date.

PURCHASER (Seal)

SELLER (Seal)

PURCHASER (Seal)

SELLER (Seal)

ADDRESS

ADDRESS

CITY, STATE

CITY, STATE, ZIP

PHONE

PHONE

WITNESS AS TO SIGNATURE AND RECEIPT
OF DEPOSIT



Auctioneers - Appraisers

Linda and Larry Makowski, Auctioneers, CAI, AARE, CES

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