

# Terms and Conditions of the Auction Sale

Auction: 56 Acres +/- Denny Road, Ashland, AL- Absolute Auction

**1. Purchase Contract:** The property is offered under the specific terms provided in the Real Estate Sales Contract. A sample Real Estate Sales Contract is available at [www.SouthernAuctionSolutions.com](http://www.SouthernAuctionSolutions.com) for the property. You may request a copy of the Real Estate Sales Contract from the auction company by emailing [Ron@SouthernAuctionSolutions.com](mailto:Ron@SouthernAuctionSolutions.com) or by calling 334-885-1787. The entire property information package with the Real Estate Sales Contract is available at [www.SouthernAuctionSolutions.com](http://www.SouthernAuctionSolutions.com). Please download the Property Information Package to view.

See ""Online Auctions FACs" - Where can I find additional information on a property? For details on how to download PIP.

a. Bidders will be required to provide a credit card for registration to bid online in order to be qualified to bid. Also see section 4. "Bidder Verification" below.

b. Deposit is 10% of the high bid. The deposit is due to the auction company within the specified time frame in the Real Estate Sales Contract after the online auction is concluded via wire transfer or cashier's check.

**Notice to Non-U.S. Citizens: All deposits must be arranged through wire transfers to Southern Auction Solutions. Non-U.S. Citizens' Certified checks will not be accepted.**

c. The winning bidder(s) will be required to sign a binding, non-contingent Real Estate Sales Contract immediately following the auction sale.

d. Bidding Increments are a minimum of \$2,500.00 for the property. However, this may change as the Auctioneer sees fit. Bidders may enter a higher amount but no bids below \$2,500.00 for the property.

THE BID AMOUNT THAT IS SHOWN AS THE HIGH BID IS WITHOUT A BUYER'S PREMIUM. ALL BIDS IN THE ONLINE BIDDING WILL HAVE A 10% BUYER'S PREMIUM ADDED TO DETERMINE THE FINAL SALES PRICE.

**2. Terms of Sale:** At the conclusion of the auction, the winning bidder(s) will be emailed or faxed a Real Estate Sales Contract to be executed and returned to [Ron@SouthernAuctionSolutions.com](mailto:Ron@SouthernAuctionSolutions.com) and or fax to: 256-357-2323. Successful bidders will deposit Ten Percent (10%) of the High Bid Price by wire transfer or certified check to the auction company, **Southern Auction Solutions** trust account with the Real Estate Sales Contract for sale within 24 hours of auction conclusion. The entirety of the remaining balance is due at closing on or before the contractual closing date stipulated in the Real Estate Sales Contract. This must be completed within 24 hours of receipt of the documents or the purchaser shall be in **default**.

**3. Bidder Verification:** Bidder must register to participate in the auction. Southern Auction Solutions will verify all bidder registrations. If the auction firm is unable to verify the bidder and/or the bidder does not comply with the online terms the bidding rights shall be terminated or extinguished without notice. The Auctioneer may require a proof of funds letter be submitted prior to or during bidder participation. A credit card is required to register. No charges will be made to your card unless you are determined to be the winning bidder and you fail to execute the Real Estate Sales Contract and pay the required earnest money deposit. At the discretion of the Auctioneer, a penalty of \$2,500.00 will be charged to the credit card provided at registration if you fail to return the signed Real Estate Sales Contract and pay the required earnest money deposit within the required time period.

**4. Buyer's Premium:** A 10% buyer's premium will be added to the bid price to determine the final sale price. **Example:**

Bid Price: \$100,000

Plus 10% Buyer's Premium: \$10,000

Total Sale Price: \$110,000

**5. Bidding Format:** HIBID and affiliated companies, utilize "timed auction events" in an online setting. You will need a continuous internet connection, high speed connection is recommended. Our online only real estate auctions also include an auto-extend feature. Any bid placed within 4 minutes of the auction ending will automatically extend the auction for an additional 4 minutes from the time the bid is placed. A maximum bid can be placed on the property. A maximum bid is kept confidential. For technical assistance please call 334-885-1787.

**(Example:)** If an auction scheduled to end at 4:00 p.m. receives a bid at 3:59 p.m., the conclusion of the auction automatically extends to 4:03 p.m. The auto-extend feature remains active until no further bids are received within the 4 minute time frame. The winning bidder is the final bidder whose bid has not been raised in the 4 minute time frame.

**6. Auction Bid Default:** In the event a winning bidder fails to submit the executed Real Estate Sales Contract as well as the required earnest money deposit as provided in the Auction Terms, there may be remedies for the seller as a result of default, including, but not limited to, a debit to the credit card provided, see Real Estate Sales Contract for specifics.

**7. Closing:** Closing will occur within 30 days of the auction. The seller shall convey the property by Warranty Deed. The seller shall pay for deed preparation and their prorated share of taxes. The Buyer shall be responsible for all other costs of closing and transfer. All deposits of tenants shall be transferred or credited to the buyer at closing to the buyer at closing, if applicable. All leases due and payable shall be prorated to the date of the closing, as is standard and common practice to the area in which the property is located. Buyer acknowledges that this sale is not contingent upon post sale inspections or financing approval. Any closing that is delayed beyond 30 days without the written authorization of Seller and Auction Company due to any actions or inactions of Buyer or anyone working on behalf of Buyer, including lenders, inspectors, appraisers, etc., will cause Buyer to be considered to be in breach of contract. Buyer will forfeit all down payment and will be held responsible for any costs incurred by either Auction Company or Seller from the resale of the property, all legal claims will be properly filed in Randolph County, in the State of Alabama.

**8. Agency Disclosure:** Southern Auction Solutions, Ron Young and all affiliates and partners represent the SELLER in ALL transactions.

**9. Disclaimer:** All information contained herein is believed to be correct. The information is being furnished to bidders for the bidder's convenience, and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the recipient's risk. Each bidder must conduct and rely solely upon their individual investigation and inspection. The property is being sold "AS IS, WHERE IS" with any and all faults. All properties are sold subject to any and all existing matters of record, all easements, and local zoning regulations. There are no contingencies for financing, appraisals, repairs, or inspections or any other requirements that may be required by the mortgage company. Please review all information supplied and seek appropriate assistance prior to bidding.

Bidder acknowledges that hardware malfunctions, software malfunctions, viruses and similar issues do occur and are beyond the knowledge, scope, and control of the Auctioneer. We are NOT responsible for your system malfunctions, connection to the Internet or your email stopping any of our emails to you in regard to bid confirmations and/or outbid notifications.

Read the descriptions and view photographs carefully. If you have any questions, please call the auctioneer at 334-885-1787. Using YOUR knowledge and experience, form your own opinion of the

property and bid accordingly. If you are in doubt, DO NOT BID. The property is sold AS-IS; this is an AUCTION and all SALES ARE FINAL. Bids cannot be retracted and are binding contracts between Bidder and Auctioneer/Seller. Bidder is accountable to be informed about property and associated costs before bidding.

Except for properties noted "Absolute Auction," all properties in auctions have a minimum selling price established by Seller ("Reserve Price"). The starting bid is not the Reserve Price. Except where prohibited by law, Auctioneer may counter bid on behalf of Seller on any property up to the amount of the Reserve Price (and no such bid will result in a sale of the property). If the Reserve Price is not met, Seller is under no obligation to sell the property; however, Seller may accept a bid that is below the Reserve Price in its sole direction. Auctioneer reserves the right to reopen bidding. Auctioneer's decisions will be final.

**10. Changes, Alterations and Announcements:** The Auctioneer reserves the right to deny any person admittance to the auction, to postpone or cancel the auction, to withdraw the property from Auction and to change or alter the terms of the Auction upon announcement prior to or during the course of the Auction sale, without prior notice.

**11. Auction subject to Prior Sale:** Auction subject to prior sale does not mean it is our intention or goal to sell the property before the auction OR that there is a listed price posted on the property. Southern Auction Solutions is legally bound to present any and all offers to the Seller at the time they are presented. Although we endeavor not to encourage pre-auction offers unless they are exceptional, we are obligated to present all of them, regardless of when, how or from whom they arrive. Although the intent is to auction the listed property, the ultimate goal is to sell the property for a price satisfactory to the Seller. If the property is sold prior to auction, the Auctioneer will do his best to give notice to all other interested parties.