

# TERMS AND CONDITIONS OF REAL ESTATE AUCTION

1. No buyer premium.
2. If any dispute arises between or among bidders, the decision of the Auctioneer shall be final and absolute.
3. General Warranty Deed, free and clear of all encumbrances except those stated in the purchase agreement shall give a FREE AND CLEAR TITLE. (Title opinion to be paid by the Buyer.)
4. In the event a title defect is found the Seller will have an additional sixty (60) days to correct the title defect. If after the additional sixty (60) days a FREE and CLEAR title cannot be delivered; Buyer shall be released from the contract and all monies refunded. No obligation shall remain under this contract for Buyer or Seller.
5. It is the Buyer's sole responsibility to inspect the property and be satisfied as to its condition prior to bidding, review all property information and due diligence materials, independently verify any information they deem important including information available in public records, and inquire of public officials as the applicability of and compliance with land use laws, zoning and any other local, state, or federal laws and regulations.
6. Closing Costs: The buyer will incur the standard closing costs, as would be the case through any purchase of real estate in the State of Ohio Seller will pay for deed preparation and deed transfer tax. Property taxes will be pro-rated to the day of closing and paid by Seller.
7. All proceeds due from Buyer at closing shall be in U.S. cash, wire transfer, certified check or bank check.
8. A 10% deposit of the purchase price is required from the successful bidder. This deposit is due upon signing the real estate purchase agreement on day of auction. Balance of the purchase price will be due on or before 30 days of auction date.
9. The **EARNEST DEPOSIT IS NON-REFUNDABLE** upon acceptance of the contract by the Seller.
10. No conditions may be added to the agreement by the purchaser either at the auction or otherwise. Information will be provided to the buyer's attorney in order that a title search can be completed prior to closing. The closing will take place on or before the date specified in the Purchase Agreement.
11. In the event the Buyer fails to close and pay their balance when due, Seller reserves all rights allowed by law, including a suit for damages, specific performance or cancellation of the sale with the Seller to retain the earnest money deposit. Any action taken after default shall be solely at the Seller's option with all costs incurred by Seller being paid by the Buyer.
12. Be advised that the information contained herein is to the best knowledge of the provider or was compiled from Public Information, and is provided to you without warranties or representations of any kind, and the property is offered as is, where is, with all faults and that no warranties or representations are made in connection with the property whatsoever.
13. ***This property is being sold "as is, where is" without warranties or guarantees. Any inspections by the prospective purchaser must be done prior to the auction. Sellers will make no repairs or improvements of any kind.***
14. ***All buyers assume risk of any damage or loss to any improvements as of the day of auction and will be expected to close. Buyer is to acquire additional insurance if desired.***
15. Property being sold is subject to any and all easements and restrictions of record.
16. All tracts are being sold subject to CAUV and FSA rules/regulations. Buyer will be responsible for CAUV Recoupment if not retained in the CAUV Program.
17. **Possession:** House and land at closing
18. All measurements are approximate with no guarantee of accuracy.
19. All bidders at this auction agree they have read and fully understand these terms and conditions and agree to be bound thereby.

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BUYER

DATE

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BUYER

DATE