

## **ADDENDUM A**

### **TERMS & CONDITIONS AGREEMENT FOR REAL ESTATE AUCTION**

**Auction Property Address: 111 South Eighth Street, South Beloit IL**

- 1. All bidders are required to register and give full identification prior to the beginning of the auction. Number system to be used.**
- 2. The property will be offered in its "AS IS" condition with any and all faults. The buyer acknowledges that he/she has inspected the property and accepts it in its "AS IS" condition.**
- 3. This is a 10% Buyer Fee Auction. The high bid plus a 10% Buyer Fee shall equal the total purchase price. Minimum opening bid is \$10,000.00**
- 4. The successful bidder must make a \$1,000 down payment of earnest money on Auction day. Payment may be made in cash or personal check.**
- 5. Earnest money deposit is non-refundable if offer is accepted by seller and will be applied to the purchase price at time of closing. Buyer agrees to close and the balance of the purchase price shall be due and payable at closing on or before September 7, 2010.**
- 6. If seller does not accept offer, all earnest money paid hereunder shall be returned to buyer.**
- 7. All announcements made on Auction day may supersede any published or previously announced terms and conditions.**
- 8. Seller to provide title insurance.**
- 9. United Country Beloit Auction & Realty, Inc represents the Seller only and does not inspect properties on bidder's behalf. Buyers must conduct their own diligence and investigation of each property and must also investigate the suitability of each parcel prior to making a bid and purchase at the Auction. Buyers must rely solely upon their own investigation and not any information provided by the Seller or Auctioneer. Failure of Buyer to be fully informed on the condition of a property will not constitute grounds for any claim adjustment or right to cancel sale.**
- 10. If Buyer is a winning bidder and refuses or fails to complete the transaction for ANY reason (including, but not limited to, remitting the total purchase amount), Buyer shall relinquish ANY right to complete the transaction and shall have no rights or interest in the property, as well as forfeit all deposit monies as liquidated damages to Seller. PLEASE BE ADVISED: Various state statutes give Seller the right to pursue legal action against bidders who refuse to complete transactions. This may include (but is not limited to) suit to compel completion of the sale, and/or criminal charges of fraud or other intentional act.**
- 11. Bidder agrees to the above terms and conditions of the auction prior to receiving a bid card. These terms and conditions are made part of the offer to purchase.**

**Buyer(s) Signature \_\_\_\_\_ Date \_\_\_\_\_**

**Agent(s) Signature \_\_\_\_\_ Date \_\_\_\_\_**