

## **REAL ESTATE TERMS**

Successful bidder (buyer of the real estate) will be required to:

1. **DEPOSIT:** Successful bidder shall deliver on day of sale to Pedersen & Pedersen Auctions, Inc. funds in the amount of \$25,000 as an escrow deposit via cash, certified funds, cashier's check, or **PRE-APPROVED** personal check. Personal checks **MUST** be accompanied by a bank letter stating that the account is in good standing with the bank and that the bank will honor your check in that amount. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, SO BE SURE YOU HAVE ARRANGED FINANCING, IF NEEDED, AND ARE CAPABLE OF PAYING CASH AT CLOSING.** If a successful bidder fails to close within the time specified, Seller shall have the right to terminate the Purchase Agreement and retain the down payment as liquidated damages in addition to other legal remedies or at Seller's option, extend the closing past the designated closing date. However, a charge of 1% of the total contract price will be charged to the Buyer per month until closing.
2. **APPROVAL OF BID PRICE:** Successful bidder will be required to enter into purchase agreements at the auction site immediately following the close of the auction. All final bid prices are subject to the Sellers acceptance or rejection. Real Estate sells subject to the owner's confirmation with every intent to sell.
3. **EVIDENCE OF TITLE:** Seller agrees to provide merchantable title to the property subject to matters of record, general conditions of title, and similar or related matters. Property is sold "As – Is, Where – Is" with no warranty of any kind expressed or implied.
4. **REAL ESTATE TAXES:** Real Estate taxes to be pro-rated to day of closing.
5. **CLOSING:** Closing shall take place within 30 to 60 days after the auction day, or as soon thereafter as Seller's applicable closing documents are completed. Announcements on the day of the auction will state the projected closing date for each property.
6. **ACREAGE:** All acreage is approximate and has been estimated based on current legal descriptions.

**ANNOUNCEMENTS MADE BY THE AUCTIONEER AT THE AUCTION PODIUM DURING THE TIME OF THE SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.**

The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either express or implied, concerning the property is made by the Seller or the Auction Company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquires, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company.