

Buyer Registration Form, Terms, Conditions, and Procedures

Batterman’s Auction and Windermere Real Estate Northern Arizona

- All purchasers are required to have a bid number to bid, although there is no obligation to bid.
- All bidders are required to register and provide suitable I.D. prior to the auction.
- The auctioneer reserves the right to decline registration if the I.D. produced is not sufficient.

To register, a prospective bidder must:

- (a) Sign and complete this form, acknowledging that he/she has read and agrees to be bound by the Auction Terms, Conditions and Procedures.
- (b) At each auction registration, a bidder must present a cashier's check or certified funds made out to him or herself in the amount of \$2,500 to receive a bidding number for the Auction.
- (c) Provide his/her full name, residence/business address, telephone numbers, e-mail address and driver's license number.
- (d) Use this form to register their agent so their agent qualifies for a co-broke should they be the high bidder on a property. (Sect 21)

Registration finalizes each bidder’s agreement to the terms and conditions of sale as stated in the contract and its addenda which are incorporated by reference into your bidding.

Buyer Name(s) – Printed:

Address: _____

City: _____

State: _____ Zip Code: _____

Drivers License(s) #: _____ State: _____

_____ State: _____

Phone Numbers:

Home: _____ Office: _____

Cell: _____ FAX _____

Email: _____

Bidder Number: _____

A signed copy of the following terms and conditions must accompany this form.

These Terms and Conditions/Bidder Registration of Auction supersede all other printed and oral statements and will be attached to and become a part of the REAL ESTATE PURCHASE CONTRACT (Contract), which will contain the precise conditions of sale. The Agreement will prevail over any other agreement between the Buyer & Seller.

1. SELLER

Batterman's Auction (Auctioneer) and **Windermere Real Estate** (Auctioneer Broker) have entered into a contract with SELLER (Seller) and is conducting an auction of certain real property. The Seller has the right, in his or her sole discretion, for any or no reason, to add or withdraw all, or any portion of the property, prior to commencement of the bidding, before or at the auction on the day of sale.

2. AGENCY

Bidder is advised that auctioneer is acting on behalf of the Seller for the purposes of this auction. Auctioneer broker may be the agent of the Seller but is specifically disclosing to the Bidder that paying the buyer premium does NOT create an agency relationship with the Buyer.

3. INFORMATION

All information contained in the advertising and promotion of this sale has been provided by the Seller and is believed to be true and correct. The Auctioneer reserves the right to announce any additional terms and conditions before or during the auction on auction day. The Auctioneer Broker makes no warranty or guarantee as to the correctness and completeness of any information. The Property will be sold subject to all easements, restrictions, any existing rights-of-way, public utilities, health department regulations, encroachments, zoning ordinances and all other matters now of record.

4. AS IS, WHERE IS

All Property will be sold **AS IS, WHERE IS**. No warranties, either statutory or otherwise, expressed or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products.

5. DUE DILIGENCE

Notice to Bidders: All bidders are encouraged to personally inspect with due diligence the property and any documentation relating thereto. The property is being sold "**AS IS WHERE IS**" with no representations or warranties whatsoever. The sale **IS NOT** contingent upon inspection and will not be extended for that purpose. Neither Seller nor Auctioneer Broker makes any warranties or representations, either expressed or implied, concerning the assets included in the sale.

Neither Seller nor Auctioneer Broker shall be liable for any relief, including damages, rescission, reformation, allowance or adjustment based on the failure of the property to

conform to any specific standard or expectation. Prospective bidder may at their own expense have an independent home inspection done; Auctioneer Broker makes no warranty or representation as a result of inspection.

6. SUCCESSFUL BIDDER

Unless otherwise specified, each property up for auction has a reserve price. The final bid price must meet or exceed the reserve price in order to be considered a successful bid. The Auctioneer may or may not disclose the reserve price, at his/her discretion. At the conclusion of the bidding, the successful bidder must sign a purchase agreement with the Auctioneer Broker. The earnest deposit money will be taken at that time.

7. PURCHASE PRICE

A 5% (five percent) Buyer Premium will be added to the final bid price(s) and it will be included in the total contract purchase price. The bid price and the buyer's premium will be added together to become the total Purchase Price. For example, if the final bid was \$100,000., then a Buyer Premium of \$5,000 would be included, making the purchase contract price \$105,000.

8. EARNEST DEPOSIT

Bids will be accepted only from Pre Registered Qualified Bidders who attend the Auction and have in their possession a cashier's check, payable to self in the amount of \$5,000. If you are the successful bidder on the day of sale you will endorse cashier's check to LandAmerica Transnation (or the title company of your choice) to be used as earnest money deposit for Real Estate Sales Agreement. An additional deposit creating a total of 10% of the Purchase Price(s) will also be due by close of the first business day following the Auction in the form of a personal or business check.

Buyer's Initials _____ **Date** _____

9. CLOSING AND FINAL PAYMENT

The balance of the purchase price will be due 3 days prior to closing. Time is of the essence. All final payments must be in the form of wire transfer, cashier's check, or certified funds. Possession will be at close of escrow.

10. AUCTIONEER'S DISCRETION

Once the Auctioneer receives a bid, advances on that bid must be made in increments at least as great as those, which the Auctioneer, at his sole discretion, shall designate as being necessary to surpass the last bid acknowledged by the Auctioneer. Should there be any dispute among competitive bidders for the property, the Auctioneer may reopen bidding or he may, at his sole discretion, designate one of the bidders as the successful bidder. All decisions by the Auctioneer shall be final.

The Auctioneer reserves the right to deny any person admittance to the Auction, to postpone or cancel the Auction, to withdraw the property from the Auction and to change any terms of the Auction or particular conditions of sale upon announcement prior to or during the course of the Auction.

11. ANNOUNCEMENTS

All announcements made from the auction block will take precedence over all previously printed material and any other oral statements made.

12. PURCHASE CONTRACT

The high bidder will be required to sign a Real Estate Purchase Contract, Escrow Instructions and other sale documentation immediately upon the completion of the auction. These documents will contain the precise terms and conditions of the particular sale. Copies of said documents will be available for inspection prior to the auction sale.

13. FINANCING

Purchaser(s) are required to obtain their own financing. The sale **will not** be contingent upon obtaining such financing and will not be extended for that purpose unless agreed to by the Seller, the Auctioneer and the Auctioneer Broker. A Buyer who fails to qualify for their own financing, and subsequently fails to close the sale for that reason will be required to release the earnest money deposit to Auctioneer Broker as liquidated damages.

If you obtain a mortgage, any costs associated with obtaining the mortgage, including but not limited to inspections, points, application fees, appraisal, recording fees, intangible tax on the mortgage and attorney's fee, should you decide to hire an attorney, are the responsibility of the purchaser.

14. TITLE

The sale will be fee simple title, as is, with title insurance by standard title policies available free and clear of all liens and encumbrances subject only to current taxes, assessments, easements, rights-of-way, conditions, restrictions, other matters of record and any printed exceptions specified in the preliminary title report. Prior to bidding, potential buyers should review and understand the restrictions and obligations placed on the Property, whether disclosed in the title commitment, Contract of Sale, or otherwise of record in city/county records or announced. Such restrictions may be found at the county courthouse where the property is located, the county and city planning and zoning commissions or departments, and by consulting with an attorney.

15. REPRESENTATIONS

All information and materials provided by Auctioneer Broker is subject to inspection by all appropriate parties and the Auctioneer assumes no liability for its accuracy, errors, or omissions. Prospective bidders should independently verify any information being materially relied upon in making a purchasing decision. All information was derived from sources believed to be correct, but is not guaranteed. Prospective Purchasers shall rely entirely on their own information, judgment, and inspection of the Property and records. Neither Seller(s), Auctioneer nor Auctioneer Broker makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

16. ABSENTEE/WRITTEN/TELEPHONE BIDS:

Absentee Bids will be accepted, subject to all terms and conditions of the auction. Interested bidders must obtain, tender escrow deposit and sign the proper forms by contacting Batterman's Auction.

17. BUYER DEFAULT

All sales must close within thirty (30) days from the date of the auction. The closing date can only be extended with the consent of the Seller, Auctioneer and Auctioneer Broker. Purchasers who fail to close in a timely manner shall forfeit their earnest money deposit(s) as liquidated damages.

If any conditions contained herein are not complied with by the successful buyer, Auctioneer Broker may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either (a) cancel the sale, retaining as liquidated damages any payment made by such buyer; (b) resell the property without reserve at public auction; or (c) take such other action as it deems necessary or appropriate.

The retention of the bidder's deposit shall not limit any rights or remedies of Auctioneer Broker, or the seller(s) with respect to the buyer's default. If the property is resold, the original defaulting buyer shall be liable for payment of any deficiency in the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages, and all other charges due hereunder.

18. CLOSING COSTS

Closing costs, including, but not limited to, document preparation fees, recording fees, and closing fees shall be split 50/50 between seller & buyer.

19. SELLER OBLIGATIONS

The Real Estate Purchase Contract shall set forth Seller's obligations to the successful Bidder.

20. STATE AND LOCAL LAW

The auction is being conducted pursuant to all local and state laws.

21. BROKER PARTICIPATION

A licensed Arizona Real Estate Agent/Broker representing the Buyer will receive a 2% commission on the final bid amount (previous to Buyer's Premium) as commission if their client successfully closes on a property. This commission is in lieu of, and replaces any cooperating commission that may be communicated as part of an MLS listing, offering or agreement.

To qualify for this 2% commission, the Arizona Broker must register his/her client on a Broker/Agent Registration Form and submit it by mail, in person or by fax (928-541-4082) to Windermere Real Estate, 325 W. Gurley St., Suite 102, Prescott, AZ, 86301. This form may be submitted on the day of the auction at the Auction location. It is

recommended that the registered agent attend the Auction with their client, but it is not required.

If represented by an Agent, the Agent's Name, Brokerage Name, and Address are as follows:

Agent Name: _____
Brokerage Name: _____
Address: _____

An agent will not be paid a co-broke commission for representing themselves.

22. RIGHT TO REVOKE - I acknowledge that I have reviewed the seller's disclosure information, completed my due diligence, and I hereby waive my right to revoke my offer.

23. MULTI-PARCEL AUCTION - Some auctions may be designated as a Multi-Parcel Auction. In these cases, individual lots will be auctioned off separately, with a high bid assigned to each, and then the combination of all the lots will be auctioned off as one parcel. The seller may select to accept any or all of the individual lot bids, the high bid for the combination of all lots, or none of the bids.

Please initial below:

I have read and agree to the Terms and Conditions as set forth herein. _____
I understand that I do NOT have an agency relationship with Auctioneer Broker. _____
I accept full responsibility for due diligence on the property. _____
I understand that the improvements and leasehold assets are being sold as is, without covenant or warranty, expressed or implied. _____
I understand that, in the event I am the successful bidder of the property, and if I fail to close within thirty (30) days from date of sale, my earnest money deposit(s) will be forfeited. _____
I hereby waive my right to revoke my offer. _____
I understand this agreement will become part of Real Estate Sales Agreement if I am High Bidder _____
I AM / AM NOT (circle one) represented by an Agent. _____

Signature Below is Acceptance to above terms:

Bidder Signature

Date _____