

Ann Milton Realty and Auctions

Terms & Conditions

Important - Read these Terms:

Please take the time to read the following set of terms and conditions for live or online auction. When you register to bid, you will have to acknowledge that you have read these terms and conditions. If you intend to register, the following items will pertain to you.

Conditions:

The information contained and all related auction materials are subject to the terms and conditions of the CONTRACT OF SALE. Buyer's complete inspection of property is encouraged. The property may be offered "with reserve" and the auction firm reserves the right to bid on the sellers' behalf up to the reserve. Title X: Under Title X, the purchaser of a single family residence built prior to 1978 has a maximum of ten (10) days to conduct a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards.

***Broker Participation Welcome:**

Any broker actively licensed in North Carolina whose agent properly registers the successful high bidder, will be paid a 2% commission, based on gavel price, at settlement by the seller. Registration must be on an Ann Milton Realty & Auction Pre-Registration Agreement. The properly completed agreement must be received in the office of Ann Milton Realty & Auctions no less than 48 hours prior to the auction. Additionally, agent must attend sale and co-register with prospect on Auction day. Only the first agent to register the high bidder will be paid a commission. Agents acting as principals, on behalf of other licensed real estate agents or on behalf of family members, or who represent prospects who have had prior contact with the Seller or Auction Company are not eligible. Brokers may pre-register only one potential buyer.

Attention Auction Buyers:

All information contained herein and accuracy is provided without representation or warranty. Buyers shall rely on their own inspection and judgment. Property to be purchased AS IS, WHERE IS, with all faults if any. Ann Milton Realty & Auctions and Seller reserve the right to entertain any reasonable offers, which may be accepted prior to the auction. We suggest that you arrive at least one hour prior to the auction beginning in order to register and have any questions answered that you may have at the last minute.

Payment Terms:

A deposit of 5% (Five percent) of the final contract price is required as an earnest money deposit in the form of a certified check or wire transfer. The earnest money deposit is a credit towards the purchase price only at closing and is due within 24 hours of the contract execution date and is non refundable with time being of the essence. The balance of the contract purchase price is due at closing, which shall be in thirty days to no more than forty-five days per contract or upon delivery of the deed. In the event the Seller cannot produce a deed with an insurable title, the earnest money deposit will be refunded to the Buyer. Closing will be as specified in the Auction Purchase Contract. Conventional financing is welcome however, the auction sales contract is not contingent on or subject to financing, appraisal, survey or inspections, or repairs of any kind, as agreed to by the Bidders and/or Buyers at registration and specified in the Auction Purchase Contract.

Buyer's Premium:

There will be a Ten Percent (10%) Buyer's Premium added to the final bid price to determine the final contract purchase price. For example, a bid of \$100,000 is a contract price of \$110,000.

Acreage & Survey:

The auctioneer/broker does not have a current survey on file. Quoted acreage or lot size is taken from the subject property's county GIS mapping system.

Agency:

Ann Milton Realty and Auctions is acting as an agent of the Seller and at no time acting on behalf of the Buyer. By accepting these terms, you acknowledge you have reviewed the North Carolina Real Estate Commission's "Working with a Real Estate Broker" form and will sign if you are the winning bidder.

Property Information & Inspection:

Ann Milton Realty & Auctions is not responsible for any missing or incorrect listing information. Ann Milton Realty & Auctions has attempted to provide accurate descriptions; however, it is the Bidder's responsibility to conduct inspections to determine the condition and feasibility of the Bidder's intended use. Descriptions that are provided by Ann Milton Realty & Auctions are provided in good faith and are matters of opinion. It is automatically acknowledged by registering that you have personally inspected the property, hired an agent to inspect the property, or waived your right to inspect the property. Placing a bid creates a contractual agreement to purchase the property at the high bid price plus a Buyer's Premium and any additional fees included in the closing of real estate.

Auctioneer's Discretion:

Ann Milton Realty & Auctions has full discretion to modify the date and time, order, and details of the auction for any reason or no reason at all, including but not limited to technical issues, emergencies, and the convenience of Ann Milton Realty & Auctions group, or the Seller. Auctioneer does not preclude the right of any employee, stockholder, or subcontractor the right to bid on any auction. Auctioneer reserves the right to bid on behalf of the seller unless the sale is an absolute auction per Uniform Commercial Code (UCC).

Auction Purchase Contract:

The contract is required to be fully and correctly executed, without any modifications within 24- hours of the close of the auction and/or Seller's confirmation, with time being of the essence. A contract that is incomplete, incorrect, or modified in any respect, is in default. Seller reserves the right to contract with any other bidder should the winning bidder be in default. By bidding on the property, the Buyer agrees to all terms and conditions set forth.

Closing:

Closing will occur within 30 to no more than 45 days per contract.

Closing Costs:

Buyer's closing costs can include new boundary survey (if necessary), title search fees, title insurance premiums, recording fee of documents, Buyer's prorated items, and any other fees required for closing. Seller's closing costs are limited to their portion of the prorated tax/HOA, revenue stamps, and the cost of deed preparation. All parties will be responsible to pay their own closing costs.

Property Condition:

All property in this auction is selling "AS-IS, WHERE IS" with all faults if any. Ann Milton Realty & Auctions makes no representations or warranties, expressed or implied, concerning the property. Descriptions of the property are believed to be correct but are not guaranteed. It is the Buyer's responsibility to conduct any inspection prior to the auction. All due diligence periods end the date the auction is scheduled to end, and prior to the end of the auction. It is possible that the property being sold is subject to restrictive covenants and homeowner's association rules, regulations, and dues. It is the Buyer's responsibility to inspect all aspects of the property before placing a bid. No sale shall be invalidated by the Buyer because of he/she not conducting their own inspection prior to placing a bid or doing due diligence. It is automatically acknowledged by placing a bid that you have personally inspected the property, hired an agent to inspect the property or waived your right to inspect the property.

Legal Interpretations:

The laws of the State of North Carolina shall interpret this document.

Auction Bidder and/or Buyer Default:

The successful Bidder/Buyer whose bid is confirmed and who does not execute and return the contract with the earnest money deposit within 24 hours of the conclusion of the auction and/ or Seller's confirmation notice, will be considered in default and will be black-flagged in our database as a Non-Paying Bidder and will no longer be allowed to participate in our auctions and the Seller has the right to exercise all legal remedies for such breach of contract. Ann Milton Realty & Auctions reserves the right to sell to the next highest qualified Bidder. By registering and placing a bid, you agree that if you become a Bidder in default as specified above, Ann Milton Realty & Auctions has the right to charge a penalty of up to one- half of the required earnest money deposit.

Auction Cancellation – Bid Rejection:

Ann Milton Realty & Auctions reserves the right to reject all bids for any reason. The Seller and/or Ann Milton Realty & Auctions as Seller's representative reserves the right to cancel this auction or remove any item or lot from this auction prior to the close of bidding even if a bid has been placed, unless the auction is advertised Without Reserve or Absolute.

Deed:

Seller will provide a General Warranty Deed or Special Warranty Deed that is insurable and/or free from any defects. If Seller is unable to do so, Buyer is entitled to a full refund of deposit and may cancel the contract with no penalty.

Possession:

Possession delivered at closing.

Real Estate Taxes and Closing Cost:

Taxes will be prorated to the day of closing using the most current available year's tax amount. HOA fees and assessments, if applicable, will be prorated up to the date of closing. The Buyer will pay as elected, other closing costs associated with their side of the sale such as title search, title insurance, including local and state recording fees.

Easements & Zoning:

Subject to all easements recorded or unrecorded.

Acreage & Aerial Photos:

Parcel dimensions and acreages are based on legal descriptions. Aerial photos are for illustration purposes only and not surveyed boundary lines.

Bidder Responsibilities:

Bidder agrees that the email address provided may be used for correspondence during the auction and possibly future auction announcements.

Guarantee Agreement:

By submitting a bid in the name of a business entity or corporation, the individual submitting the bid enters into a guarantee agreement whereby he or she personally guarantees payment in full. Bidder must be authorized by business or corporation to sign sales contract.

Age Requirement:

All Bidders must be eighteen (18) years of age or older.

***This property will be sold as one and subject to seller confirmation.**

