



**AUCTION TERMS AND CONDITIONS for**

**: (Please Read Carefully)**

Agency Disclosure: Mazzola and Company Real Estate and all licensees employed by or associated with the Brokerage Firm represent the Seller in the sale of these properties.

Buyer's Premium: A Buyer's Premium of \_\_\_\_% or \$\_\_\_\_\_ whichever is greater, in the form of certified funds, will be payable on each property sold at auction. Payment of the Buyer's premium is the sole and absolute responsibility of the successful bidder on the property at time of the auction and is not contingent on the transfer of title to the property. The Buyer's Premium is calculated by multiplying the successful bid or subsequent alternate purchase price agreed upon by the parties, by \_\_\_\_%.

Contract of Sale: The successful bidder for each property shall be required to sign a Winning Bid Acknowledgement immediately after being declared the successful bidder by the Brokerage Firm. The successful bidder must also execute and deliver an "Auction Purchase and Sale Contract" for each property no later than (4) hours after being declared the successful bidder by the Mazzola and Company Real Estate. A copy of the Auction Purchase and Sale Contract can be viewed from our web site at \_\_\_\_\_ or you can receive a copy by email by calling 517-246-3101.

Earnest Money Deposit: In addition to the Buyer's Premium the successful bidder is required to pay \$\_\_\_\_\_ or \_\_\_\_% of the winning bid amount, in the form of certified funds, as an Earnest Money Deposit at the time of the auction and it shall be credited toward the purchase price. The Buyer's Premium and Earnest Money Deposit is non re-fundable and will be forfeited by the Purchaser to the Seller in the event the Purchaser defaults and does not close the transaction.

Receipt of Deposit and Buyers Premium: All deposits and Buyer's Premium Funds must be received by Brokerage Firm no later than 24 hours after receipt of Notification of Winning Bid.

Closing Period: Closings shall be on or before \_\_\_\_ days from the date of the auction, unless the Seller agrees otherwise in writing pursuant to terms outlined in the Auction Purchase and Sale Contract. Time is of the essence as to the closing date.

Financing: No auction bids are contingent upon financing. Buyer financing is solely the responsibility of the buyer, and at no cost to the Seller. It is recommended that buyers pre-qualify for loans, assuring that they can close in accordance with the terms in the purchase agreement.

Property Is Sold "As Is": All parcels, including any buildings or other improvements thereon, are offered for sale and sold "AS IS" without representation or warranty of any kind as to their condition, excepting where applicable, the HUD Lead Paint Disclosure for Residential Properties and any other disclosures required by law. Personal on-site inspection of each property prior to the auction is strongly recommended. Bidders are encouraged to have inspectors, architects, and/or engineers examine parcels prior to bidding.

Bidders are encouraged to consider a title search and survey of the property prior to bidding. Bidders should exercise due diligence as to property usage, zoning and building code restrictions and or violations that may or may not exist as to the subject property. Property descriptions are deemed reliable but not guaranteed. Some properties may be subject to nonconforming use as a result of being vacated for more than twelve months.

**Absolute Sales:** In the event that the high bid on a property meets or exceeds the minimum price established by the Owner, the sale of such property shall be an absolute and final sale and shall bind all parties.

**Reserve Sales:** In the event that the high bid on a parcel is less than the minimum price established by the Owner, the sale shall be subject to approval by the Owner. The Owner shall have forty-eight hours to accept the bid or negotiate an alternate price. If the Owner does not accept the bid or negotiate an alternate price, the Purchaser's deposit and Buyer's Premium shall be returned to Purchaser in full. If Owner agrees to accept the bid or agrees to an alternate purchase price, the sale shall be deemed final.

**Internet Bids:** Mazzola and Company Real Estate reserves the right to accept "Internet Bids" during or before a live auction event, whereby potential bidders unable to attend the live auction may deposit funds and place a bid via the Internet for a specific property. Internet bids will be announced as the starting bid at the auction.

**Back-up Bids:** Mazzola and Company Real Estate reserves the right to accept back-up bids during the auction. Once a successful bidder is recorded, the highest previously submitted bid would be recorded as the "back-up bidder. For Internet auctions, both the successful bidder and back-up bidder will be notified via e-mail at the end of the auction. In the event that the successful bidder does not close on the property, the back-up bidder will be sold the property subject to the same approvals as all other bidders at the auction.

**Personal Property:** No personal property is included in the sale of any of the properties. The disposition of any personal property located on or in any parcel sold shall be the sole responsibility of the successful purchaser following the closing of sale. **EXCEPTIONS:**

**Marketing:** All informational tools, including but not limited to slides, tax maps, deeds, photos, auction listings, auction catalogs, auction signs, property record cards, etc., are for identification purposes only and are neither a guarantee nor a warranty as to location, dimensions, parcel use and/or size, or anything else. Mazzola and Company Real Estate makes no warranty expressed or implied in connection with this sale.

Brokerage Firm's Decision Final: The Brokerage Firm's decision regarding any bidding disputes is final, and the brokerage firm reserves the right to reject any bid that is not an appreciable advancement over the preceding bid. Brokerage firm reserves the right to add or delete any property from this auction or to alter the order of sale from that previously published. All announcements made at the auction take precedence over all other advertising or previous publications.

Evictions: Properties are sold subject to the existing rights of all tenants. Summary proceedings or other legal actions relative to any third parties in possession of the premises, if necessary, are solely the responsibility of the successful bidder.

Broker Participation: Buyer broker participation is invited. Broker commissions vary and are paid based on the fee schedule published in the individual Property Report. Commissions are only paid to properly licensed real estate brokers/agents who have registered as a buyer broker in accordance with auction rules and regulations no later than 24 hours prior to bidding at the auction. No exceptions will be made. Buyer Brokers can register by completing our "Buyer Broker Registration Form" either by submitting an online form or by emailing it back to us. A copy of the Buyer Broker Registration Form can be printed from our web site at [www.michiganluxuryauctions.com](http://www.michiganluxuryauctions.com) or sent to you by email by calling 517-246-3101.

If you do not agree with any of the terms and conditions stated, DO NOT BID. The terms of sale are non-negotiable. The Brokerage firm's decision is absolute and final in the event of a dispute over any matter. If there is a tied bid, the brokerage firm will reopen the bidding. The brokerage firm reserves the right to accept bids in any increments we feel are in the best interest of their clients, regardless of any previously announced requirements.

I have read and understand the "Terms & Conditions" of this auction:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_