



# Online Real Estate Bidding

\* Easy To Use \*

\* Free Automatic Property Alerts \*

\* Bid And Sell With Confidence \*

\* Free Registration \*

## Online Bidding Addendum and Terms and Conditions

- 1. DECLARATION:** This Online Bidding program is being conducted by Bid Now Real Estate for the sole process of marketing said property online to potential bidders and is not owned or affiliated with any real estate brokerage.
- 2. REGISTRATION:** To participate in bidding online, each bidder must register at [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com). If bidder has a real estate agent representing them or has viewed the property with any real estate agent, bidder must disclose and register that agent's name prior to bidding. Agents representing bidders must be registered with [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) as their bidder's agent prior to bidder bidding online. All unrepresented bidders shall be represented by the listing agent. **NOTICE-If you are a bidder and have seen the property you are bidding on with a licensed real estate agent, you must disclose their name and information on the lines at the bottom of the page prior to bidding.**
- 3. VIEWING PROPERTY, DOCUMENTS AND WARRANTIES:** It is the responsibility of each bidder to view the property prior to bidding. Bidder may not be approved to bid by [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) if they have not physically viewed the property. The bidder should also review the documents concerning each property they are interested in purchasing. The following documents may be needed and are available from the listing agent on each property:
  - A) WB-11 Residential Offer to Purchase and Addendum(s):** The winning bidder will be need to complete a state approved Real Estate Offer to Purchase WB-11 and all appropriate Addenda(s) and disclosures to the WB-11 within 24 hours upon the closing of online bidding and notification of the bidder being the winning bid.
  - B) Real Estate Condition Report:** (RECR) Filled out by seller and supplied by listing agent. (NOTICE: Institutional and fiduciary sellers, court, government agencies, banks, and trustees have not occupied the properties and may have no information to provide for disclosure.)
  - C) Property Inspections:** The bidder affirms that they have viewed the property in person and have disclosed if they are bidding contingent upon having an inspection, property sale or financing. If property is Pre-Certified Seller agrees to providing bidders with a copy of seller's inspection for informational purposes only and is not intending this inspection report to limit the bidder's opportunity to have their own inspection performed at bidder's expense. All properties that are offered for sale AS-IS are without any expressed or implied warranties and seller will not participate in repairs or credit for repairs.
- 4. PRE-CERTIFIED PROPERTIES:** Pre-Certified properties are properties that have been inspected by a licensed inspector and include a 12 month warranty at no cost to the bidder. All Pre-Certified properties are clearly marked online and include a copy of the inspection and warranty information for the bidder to view free of charge.
  - Is this property a Pre-Certified property. (YES)  (NO)
- 5. SUBJECT TO SELLER'S APPROVAL:** For all properties sold "Subject to Seller's Approval," Seller reserves the right to accept or reject any or all bids within 48 hours. In the case of a short sale, the seller's lender (3rd party) has 30 days to approve the short sale offer. The seller or [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) reserves the right to remove any properties from online bidding at their sole discretion.
  - Is this property Subject to Seller's Approval? (YES)  (NO)
- 6. ABSOLUTE SALE:** Some properties may be sold "Absolute," or "Absolute Above a Current or Starting Bid Price." In either case, this means the seller has agreed to sell to the highest bidder with no reserve price.
  - Is this property being sold Absolute? (YES)  (NO)For all properties sold Absolute, the seller will be deemed to have accepted the bidder's price upon the closing of bidding and that the property has been sold to the highest online bidder.
- 7. SHORT SALE APPROVAL:** Acceptance of the agreement may be subject to approval by the seller and/or seller's lender (3rd party) if it is a short sale. An Addendum SSO must accompany the offer if this is a short sale.
  - Is this property a SHORT SALE? (YES)  (NO)
- 8. CASH ONLY:** Seller may only offer this property to bidders AS-IS with no contingencies. If this property is a "CASH ONLY" property all bidders must bid with no contingencies and provide proof of funds prior to bidding.
  - Is this is a CASH ONLY property? (YES)  (NO)
- 9. APPRAISAL AND FINANCING CONTINGENCIES:** Seller may allow bidder to bid on this property contingent on bidder obtaining financing. The properties that are being offered "Subject to Obtaining Financing and Appraisal," must have all bidders submit a preliminary pre-approval letter that can be verified from a lender prior to bidding on any property.
  - Seller will allow Bidder to Obtain Bank Financing and Appraisal. (YES)  (NO)

Seller Initial \_\_\_\_\_ Seller Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_ Buyer Initial \_\_\_\_\_

**10. PROPERTY SALE CONTINGENCIES:** Seller may allow bidder to bid on this property contingent on bidder selling bidder's property. The properties that are being offered "Subject to Sale," must have all bidders submit a preliminary pre-approval letter that can be verified from a reputable lender prior to bidding on any property.

- Will seller allow bidders to bid subject to bidder selling their property? (Yes) (No)

**11. BIDDER'S PREMIUM:** A bidder's premium is a percentage of the high bid or a flat fee added to the high bid to determine the total contract price to be paid by the winning bidder. Example: If you are the winning bidder at \$100,000 and there is a 1% Bidder's Premium the sales contract price will be written for \$101,000.

- Bidder's Premium of \_\_\_\_ . If nothing is marked, there is no Bidders Premium.

**12. EARNEST MONEY DEPOSIT:** Once the winning bidder has been confirmed and the bidding is closed, the winning bidder must make an initial earnest money deposit of no less than **1% of the Purchase Price or \$500.00, whichever is greater**. This deposit shall be paid immediately at the close of online bidding to the listing agent companies trust account and shall represent the initial earnest money in the WB-11.

**13. BUY-NOW OFFERS:** Seller has the right to accept any offer prior to the end of the bidding and end the online bidding.

**14. BACK-UP BIDDER:** The Seller may accept a back-up offer at anytime. In the event the winning bidder fails to perform as required, the property may be offered to the back-up bidders under their original terms.

**15. ONLINE BIDDING:** This property is available for bidding online. To bid online, go to the website at [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com), and find the property you wish to bid on. Then click "Bid on This Property Online" and follow the instructions. Before bidding, each buyer must read and accept the "Terms and Conditions" of the online bidding. Online bids are treated like written bids. Occasionally a seller may opt to accept an online bid prior to the end of the online bidding. The seller reserves the right to sell the property prior to the end of the online bidding.

**16. OTHER CONDITIONS:** In its sole discretion, [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) may postpone or cancel any online bidding in whole or in part, and/or modify, remove or add any terms and/or conditions prior to the end of the online bidding. The undersigned seller, bidder and agents affirms they have read and understand the terms of the online bidding and that if there are any risks, they accept them wholly as their own and holds [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) Auctioneers, Affiliates, Brokers and the Seller(s) harmless and without blame. This signed Addendum shall become a part of the Seller's WB-1 Residential Exclusive Listing Contract and Bidder's WB-11 Residential Offer to Purchase. The [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) Auctioneers, Affiliates, Brokers and the Seller(s) assume no liability for errors or omissions in the property listing, advertising or promotional statements and material. Although information has been obtained from sources deemed reliable, the [www.BidNowRealEstate.com](http://www.BidNowRealEstate.com) Auctioneers, Affiliates, Brokers, and Seller(s) make no representations, or guarantees as to the accuracy of the information herein contained. Seller reserves the right to reject any offer to purchase that is not State Approved.

Property Address: <u>BQ CONDO STORAGE UNIT</u>
Seller's Signature: <u>[Signature]</u> Date _____
Seller's Signature: _____ Date _____
Agent Representing Seller: _____ Agent Signature _____ Date _____
Agent Company: _____
Agent Phone Number # _____ Agent Fax # _____
Agents Email _____
Buyer's Signature: _____ Date _____
Buyer's Signature: _____ Date _____
Buyer's Printed Name(s): _____
Buyer's Email: _____
Buyer's Current Address: _____
Buyer's Phone Number(s): _____
Bidder Number: _____ (Given to bidder upon registration approval)
Agent Representing Buyer: _____ Agent Signature _____ Date _____
Agent Company: _____
Agent Phone Number # _____ Agent Fax # _____
Agents Email _____