

Auction Terms

- 1.To bid on our property, you must be of legal age to enter into contract to purchase real estate (18 in most states, 21 in others). If you're in doubt about the legal age to enter into contract in your state, please consult with competent legal counsel before bidding.
- 2.While auction is "active", all bids MUST be placed online. Written offers will not be accepted. www.auction4homes.com
- 3.Winning bid is subject to seller approval.
- 4.Buyers Agent commission of 3.0% is being offered. On the auction amount – if the reserve is met.
- 5.There will be a 10% buyer premium on the auction price to obtain the contract price.
(example: winning bid is \$100,000 + 10% buyers premium = Contract price of \$110,000)
- 6.All bids are placed in US Dollars.
- 7.If you are outbid by another bidder, you will receive an email notice so you can return and increase your bid if you so desire.
- 8.The bidding will be open and everyone will have access to the bid history during the auction.
- 9.As the auction nears the ending time it will auto-extend until bidding is silent for 2 minutes.
- 10.If there is more than one high bid at the same level (a tying bid), the bid first submitted will be honored.
- 11.The high bidder will be notified via email after the auction ends.
- 12.Seller reserves the right to postpone or cancel this auction at any time for any reason.
- 13.Sale is “as-is”, "where-is". Seller will not fix anything.
- 14.Within 1 day of auction close, winning bidder will sign a sales contract at the winning bid amount and based on the terms described here.
- 15.Closing will take place at Magnus Title - MTA company within 30 days of signing the contract. Cash Purchases will take place with in 15 days.
- 16.When contract is signed, winning bidder will pay \$10,000 non refundable deposit to be held at title company handling the closing.
- 17.Winning bidder may, at their option and expense order a title examination and insurance.
18. Buyer will pay all HOA fees for closing.
- 19.Seller will include the following personal property in the sale: None
- 20.Seller will exclude the following real property from the sale: None
- 21.Auction may have a reserve price, which is an undisclosed price an item will not sell for less then, auctioneer or auction software may bid on behalf of the seller.
- 22.There will be no contingencies for inspection, appraisal, or financing. Though the buyer may inspect the property and obtain financing.
- 23.Purchase may be Cash or Financing - all financing must be pre approved with Jake Kabbre - Academy Mortgage (480) 442-9291 jake.krabbe@AcademyMortgage.com - but you may use your own lender.

By Bidding on this property you agree to the above auction terms and will execute a contract with these terms with in 24 hours of auction end. Furthermore you understand that your \$10,000 deposit is non refundable, and if you do not close you instruct the title company to release funds to the seller.

name/date

name/date