



ONLINE REAL ESTATE TERMS:

The following are a summary of the standard terms for the real estate auction unless otherwise specified in the **ADDITIONAL ANNOUNCEMENTS** link for the property. This summary is in addition to the Site User terms indicated in the registration process and is provided for the convenience of the bidder. The complete terms which will govern the sale of the real estate can be found in the contract for the sale of the real estate also referred to as the **BUY/SELL agreement** and can be found on each property's website. Bidders should review that document prior to bidding to familiarize themselves with those terms.

Buyers Premium: A Buyer Fee of \$1000 or 10%, whichever is greater, will be added to the high bid and charged as a transaction fee to the buyer. This buyers premium will become part of the Auctioneers Commission.

Deposit for Real Estate: A deposit of ten percent (10%) of the purchase price or \$5,000, whichever is greater, will be required of the successful bidders within 48 hours of the conclusion of the auction. If the property sells for less than \$5000, then the deposit due will be the bid price plus a \$1000 premium. A LASTBIDrealestate representative will contact you if you are the high bidder to coordinate your deposit and BUY/SELL agreement signatures. Wire transfer, cash, cashier's check, personal or company checks are accepted for the deposit. This deposit is NOT refundable if you the buyer do not carry through with the purchase. Your bidding IS NOT conditional upon financing, so be sure you have arranged financing if needed and are capable of paying cash at the closing.

Conditions: All properties are sold "AS IS WHERE IS" with no warranties of any type expressed or implied as to the merchantability, usability, fitness for a particular purpose, or any matter of whatsoever type or nature. Potential buyers should inspect all properties before placing any bids. Any improvements which may need to be done will be the responsibility of the purchaser. All information advertised or stated was derived from sources believed to be correct but is not guaranteed. The Real Estate DOES NOT sell contingent upon financing, acceptable post-auction inspection, acceptable environmental reports, surveys, use requirements, other property sales and purchases, or any other matter whatsoever. The auction company retains the right to place bids on the behalf of any buyer, employee, principal, or seller. All property dimensions are only approximations. No new surveys or perk tests have been completed. Any surveys or perk tests desired will be the sole cost and responsibility of the buyer and are not a contingency of the sale. The property will be sold subject to any easements and building and use restrictions of record. The Real Estate will be sold free and clear of all liens of record, unless otherwise stated.

Inspection: Buyers shall rely entirely on their own information, judgment, and inspection of the property and records. Buyers can and should inspect prior to the auction. Acceptable inspection after the auction is not a contingency of your bidding so be sure you have inspected the property to your satisfaction prior to the auction. LASTBIDrealestate cannot provide inspection or access to the property after the auction until the closing. Please note the advertised Open for Viewing times.

Waiver of Nine Day Withdrawal Period: Buyer acknowledges that he/she is purchasing at auction; as such, Buyer represents that a purchase at auction constitutes an exceptional case to Sections 84 and 84a of the Michigan Condominium Act. Furthermore, by placing a bid, the Buyer acknowledges that they are thereby waiving all rights to the 9 Day Withdrawal Period from the Buy/Sell Agreement normally provided by the Act.

Closing: The balance of the purchase price will be due within 10 days of all paperwork being ready for closing but not later than 30 days after the auction. Possession will be given at the closing unless otherwise noted. Closing fees of approximately \$350 will be divided evenly between the buyer and seller

Taxes and Assessments: Property Taxes which are due on the property on or before the date of the auction will be paid by the SELLER without proration. All property taxes due after the date of the auction will be the responsibility of the BUYER without proration. The BUYER will assume any dues or assessment balance which remains after the Seller pays for any dues or assessment installments which are due and payable on or before the date of the auction.



Deed and Title Insurance: Seller will provide at their cost, a deed to the property and an owners title insurance policy in the amount of the purchase price at closing.

Buyers Note: If you are the successful bidder, you must sign all the purchase agreements and make your deposit on the property within 2 business days of the conclusion of the auction. Individual purchases are to be considered as singular transactions, not contingent on any other purchases of properties on the auction. The ability to obtain financing is NOT a contingency of the sale. Properties will be sold subject to the acceptance or rejection of the high bid by the seller(s) within 72 hours of the conclusion of the auction unless specifically stated that it is selling with No Minimums or Reserves. The auction will be conducted at the sole discretion of the auctioneer and any bids may be recognized at their discretion. Any exceptions to the above terms will be noted in the Additional Announcements information for each property.

Additional Buyer Costs: Unless otherwise stated, in addition to the Bid Price the Buyer will be responsible for the Buyers Premium, one half of the closing costs charged by the title company (approximately \$175), and any post auction real estate taxes.