

# Auction Terms & Conditions

1. **METHOD OF SALE:** Auction with Reserve or Confirmation. This is a reserve Online auction using Hibid.com bidding platform. Property will sell subject to owners acceptance of the final bid. This sale, above the confirmed price, will be complete, according to all stated terms, when the Auctioneer receives confirmation from the seller that the highest bid is acceptable. A ten (10%) percent Buyers Premium will be added to the final bid amount.
2. **DEPOSIT:** The successful high bidder will provide as earnest monies via cash, guaranteed funds, certified check drawn on a New York State bank an amount of \$ 25,000.00 or twenty (20%) percent of the sale price, whichever is greater, with the Reynolds Auction Co. for escrow deposit. Any check drawn on an out of state bank must be accompanied by an Irrevocable Letter of Credit directed to Reynolds Auction Co. in acceptable form. Said deposit will be first applied to the Buyers Premium with the remainder applied to the purchase price, at closing. **A ten (10%) percent Buyers Premium will be added to the final bid amount.**
3. **FINANCING:** This property is **NOT** being offered **“SUBJECT TO FINANCING.”** Prospective purchasers must prearrange financing prior to auction participation. Full payment to the seller is expected and required at closing.
4. **CLOSING** and property transfer to be on or before thirty days after auction date, time of the essence with payment of the purchase price remainder by certified check or bank cashier's check, drawn on a U.S. Federal Reserve clearing house bank.
5. **CONDITION:** This property is sold "AS IS" without warranties or guarantees, in its present condition and no warranties as to physical condition are made either by the owners, listing Broker or Auctioneer, unless specifically stated herein.
6. **SURVEY:** The Seller will not provide a current property survey.
7. **ADJUSTMENTS AT CLOSING:** Current real property taxes will be prorated and adjusted as of a deed delivery date.
8. **DEED:** At closing, Seller will deliver to the Buyer a Warranty Deed with lien covenant giving good and marketable title, free and clear of all encumbrances, but subject to all easements, covenants, conditions, including tenancies and restrictions, if any, zoning, environmental protection and other municipal, federal and state laws and any state of facts which an accurate survey and/or inspection of the property offered might show.

9. **PURCHASE OFFER:** The successful Bidder will be required to sign a legally binding purchase offer upon the completion of the auction.
10. Statements made the day of the auction take precedent over any information contained in this material.
11. The Seller, through their Agent, the Auctioneer, at their option, may recall the property if the successful Bidder fails to comply with all "Terms and Conditions" of this auction. The person failing to comply will, in addition to forfeiting any deposits made on account thereof, be held liable for any deficiency which may result from a resale of the property.
12. The Auctioneer and Seller will remain forever immune from any and all liability concerning any personal injury or property damage occurring before or after the auction, no matter what the cause.
13. The Broker/Auctioneer, Reynolds Auction Co. is the sole Agent for the Seller
14. If you are the winning bidder, in addition to the CONTRACT FOR SALE, you will be required to sign additional forms that may include . . . an agency disclosure statement, a farming activity disclosure, a lead warning statement and a property condition disclosure statement.

\_\_\_\_\_  
today's date

Buyer: \_\_\_\_\_

\_\_\_\_\_  
today's date

Agent: \_\_\_\_\_

David A. Koeberle

Broker: Reynolds Auction Co.

**END Terms and Conditions**