



ONLINE AUCTION
ACKNOWLEDGEMENT OF TERMS AND CONDITIONS

AUCTION OHIO REAL ESTATE

The following is a summary of the Terms and Conditions for this online auction for real estate situated at 6900 Lee Rd. Westerville OH 43081 (the "Property"), being sold on 12/10/2024 (the "Auction"). The undersigned Bidder agrees to abide by the Terms and Conditions of the online auction and will execute the real estate purchase agreement. **If you have not read and reviewed the Terms and Conditions, do not bid.** In connection with the Terms and Conditions, and without limiting the same, Bidder understands the following:

A) By placing the high bid and when the bid is accepted, you are contractually obligated to buy the real estate at the price stated as Your bid, Buyer's Premium, fees, and all other applicable Buyer closing costs.

B) The **Successful Bidder** will be required to:

- Enter into a purchase agreement and tender an Earnest Money deposit of \$10,000 by electronic transfer **within 24 hours** after the end of the auction.
- Provide **proof of funds or a pre-approval letter specific to this property within 24 hours of the auction closing.**
Failure to execute the purchase contract, tender the earnest money deposit, or provide proof of funds/pre-approval will be in default.

C) Each Buyer is responsible for conducting their own due diligence on the Property before bidding.

D) The real estate sells in **AS IS** condition. The Seller is not making any repairs or giving any concessions.

E) The sale is **not contingent upon a satisfactory inspection.**

F) The sale is **not contingent upon the Bidder's ability to secure financing.** The Buyer assumes responsibility for any appraisal gap.

G) **Closing** is to occur on or before 30 after court approval.

H) The Seller is entitled to possession through closing and funding.

I) The Seller will provide and pay for owner's title insurance, preparation of deed, conveyance fee, and the proration of real estate taxes.

J) There is a 10% (ten percent) **Buyer's Premium** charged to the buyer and collected at closing.

K) The Bidder acknowledges receipt of a copy of the real estate purchase agreement for this Auction.

L) The bidder acknowledges this property is subject to probate court approval.

By executing this document, the Bidder acknowledges receipt of the Terms and Conditions requiring the Buyer to purchase the property. Additionally, should the Buyer fail to act in accordance with the Terms and Conditions, the Seller and/or Auctioneer may commence proceedings to recover actual damages, including reasonable attorney's fees in enforcing the same.

[Signature box]

BIDDER SIGNATURE

DATE

PRINT NAME

BIDDER NUMBER

