

# REAL ESTATE AUCTION TERMS, CONDITIONS AND OFFICIAL REGISTRATION

American Eagle Auction & Appraisal Company



**1) Registrations & Deposits:** Although there is no obligation to bid, all prospective buyers must register in order to bid at the auction. You must provide a cashier's check, certified check, or money order payable to yourself in the amount stated in the terms and conditions as posted/advertised for each property. A personal check may be accepted at the discretion of the Auctioneer for the aforesaid amount. If you are the successful bidder, you will endorse the funds over to the Auctioneer for deposit in their account.

**2) Auction Type:** Properties may be offered through any of the following auction methods. The Auctioneer reserves the right to withdraw any property from the Auction, up to the start of the auction without penalty including Absolutes.

**A. Absolute:** The property will be sold to the highest bidder regardless of price.

**B. Minimum Bid:** The property will be sold to the highest bidder at or above the published price

**C. Reserve Bid:** Property to be sold to the highest bidder at or above the unpublished price.

**3) Conditions Of The Auction:** The Auctioneer's decision is final in the event of a dispute over any auction matter. The Auctioneer reserves the right to accept bids in any increments he feels are in the best interest of his clients and reserves the right to waive any previously printed or announced requirements. All auction day announcements by the Auctioneer supersede any printed material or any other auction statements made previously. The Auctioneer reserves the right to bid on behalf of any buyer. All Auction Sales Contracts will be presented to the seller for approval. The Auctioneer reserves the right to withdraw any property including Absolute auctions without penalty. Auctioneer may elect to cancel the auction without penalty if Auctioneer believes that the outcome will not be in the Seller's best interest. If Seller is not present, The Auctioneer may elect to start or cancel the Auction without penalty. The Auctioneer shall be held harmless by buyer and seller should the property fail to go to a successful settlement for any reason. The seller, Auctioneer and its agents shall not be held liable for any errors or omissions regarding Auction property. Buyer assumes responsibility to check with the appropriate authority/authorities regarding the property's zoning and current or future intended use as well as any restrictions or covenants affecting the property. Bidder(s) have the right and should examine the applicable county master plan and any municipal land use plans and maps for the area in which the property is located prior to bidding. The seller, Auctioneer and agents assume no responsibility for the information contained in said plan(s) and assumes no liability for failure by buyer to review the plans. The contract will not be contingent upon bidder(s) review of such plans.

**4) Buyer's Choice:** Properties with multiple address at the same auction may be sold by the Buyer's Choice method. The winning bidder in each Auction round will have his/her choice of any properties that remain unsold.

**5) Multiple Parcel Sale:** A starting bid will be established on each parcel in a given order to establish a base price. The bidding will continue on any parcel, combination of parcels, or as a whole in any given order of the bidder's choice. Only the Auctioneer will determine when the bidding has concluded and the property(s) are sold.

**6) Buyer's Premium:** A Ten Percent (10%) fee will be added to the final bid to establish the final sale contract price. It is clearly understood by the Buyer, that the Auctioneer represents the Seller and that this Buyer's premium in no way implies an agency relationship between the Auctioneer and Buyer.

**7) Mortgage Financing:** Financing is not a condition of the Purchase Contract. It is recommended that the bidder does his due diligence in regards to being able to perform within the allotted closing period.

**8) Property Inspection:** Bidder acknowledge that he has inspected the Property and will be purchasing the property 'As Is - Where Is'.

**9) Leased Properties:** All leased properties will be sold subject to existing leases and subject to tenants rights under state and local statutes.

**10) Warranties:** There are no expressed or implied warranties on the property(s) and they are Sold 'As Is - Where Is'

**11) Forms:** Bidder acknowledges that he has reviewed prior to bidding the appropriate forms as may be required by the State in which the auction is being held: (A) "Disclosure Of Agency Relationship" (B) A copy of the "Property Disclosure Form" If a pre 1978 residential property - The Disclosure of Information and Acknowledgment/Lead Based Paint Hazards as required under Title X and the Purchase contract that contains no contingencies. If the successful bidder, the Bidder agrees to execute all the necessary forms.

## 12) Fair Housing

"It is illegal, pursuant to the Michigan Fair Housing Law, and the Federal Fair Housing Law 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status, ancestry, handicap, or national origin; or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services; it is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes."

It is also illegal under Michigan Fair Housing Law to discriminate against any of the Ohio protected classes. Additional protected classes in Michigan are age and marital status.

## 13) Bidder(s) Acknowledgment:

By signing on the reverse side, you as the successful bidder have read this contract in its entirety and agree to the terms and conditions stated herein. This document is part of the non-contingent Purchase Contract of sale for property(s) being offered at Auction on this date. This is a public offering, open to all parties.

**14) Municipality Inspection:** If the municipality in which the property is located requires an inspection prior to the closing, The Buyer shall pay for the inspection and any repairs required to obtain the written approval of municipality.

The Buyer will waive and hold harmless the seller from any responsibilities with the properties.

In the event of any conflict between this document and the sales contract, the sales contract will prevail.

\_\_\_\_\_  
Bidder Initial(s)

**OFFICIAL REAL ESTATE AUCTION REGISTRATION**  
**(Terms & Conditions Explained On The Reverse Side)**

**Bidder Number**

I have read, acknowledge and agree to the 14 printed Terms and Conditions on the reverse side of this contract. I hereby agree to the terms and conditions which is acknowledged with my signature below.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City State Zip Code

\_\_\_\_\_  
Phone Number (Residence, Work & Cell Phone)

\_\_\_\_\_  
Email Address

\$ \_\_\_\_\_  
Opening Bid (Required: You must declare your reasonable 'opening' bid amount)

\_\_\_\_\_  
Drivers License or Legal Identification Number (MUST show proof of identity)

\_\_\_\_\_  
Signature Date

Property Address You Are Bidding On: \_\_\_\_\_

How did you learn of this auction? \_\_\_\_\_

**THANK YOU FOR ATTENDING AN AMERICAN EAGLE AUCTION & APPRAISAL COMPANY AUCTION!**  
**GOOD LUCK**