

J.B. Robison Auctioneers

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Real Estate Auction Participating Broker & Bidder's Agreement

AUCTION PROPERTY: _____

AUCTION DATE: _____

PARTICIPATING BROKER AND BIDDER'S AGREE AND ACKNOWLEDGE:

- STATEMENT OF AGENCY:** That the Participating Broker and the undersigned Bidder have entered into a Broker's Agreement for the specific purpose of bidding on this Auction property. The Participating Broker IS NOT an agent of the Seller(s) or the Auctioneers. That all principles and associates of J.B. Robison Auctioneers are Transaction Brokers for all parties, and all parties acknowledge that it is their duty and obligation to the Seller to obtain the highest and best bid on their property possible.
- VIEWING AND INSPECTION OF THE PROPERTY:** That the undersigned Bidder has viewed the Auction property WITH THE PARTICIPATING BROKER prior to the Auction and had the opportunity to perform any inspections the undersigned Bidder desired at their expense prior to the Auction.
- TERMS AND CONDITIONS OF THE AUCTION:** The undersigned Bidder and Participating Broker agree to abide with the terms and conditions announced at the time of the Auction. Should any additions or corrections to the terms of the Auction be announced at the start of the actual Auction that may affect the undersigned Bidders desire for the property, the Auctioneer shall grant the Bidder the right to cancel this agreement prior to the start of the bidding process. PARTICIPATING BROKER SHALL VIEW THE AUCTION PROPERTY WITH THE UNDERSIGNED BIDDER AND BE IN ATTENDANCE WITH THEM AT THE TIME OF AUCTION.
- SELLS SUBJECT TO SELLERS CONFIRMATION:** The Seller retains the right to accept or reject the final bid. The Auction Receipt & Contract of Sale shall be completed by the High Bidder immediately following the bidding process. The Seller shall accept or reject the contract by no later than 72 hours following the Auction. *Come Prepared To Buy!* We sell 90%+ of the real estate we offer on Auction day. Seller's confirmation is required when there are mortgages on property, when settling most estates, and court ordered Auctions. We do not advertise an Auction as selling absolute when we know there are requirements to be satisfied – never have, never will. Some do, *We Don't!*
- ESCROW MONEY DEPOSIT:** 5% of the final bid shall be due at the time of the Auction. This payment shall be applied to the purchase price at closing and shall not be refunded unless the Seller rejects the final bid. Payment may be made by cash or good check. The Local Abstract & Title Company shall be the escrow and closing agent.
- CLOSING:** All closing questions and arrangements shall be made directly with the Local Abstract Company. The successful Buyer shall receive abstracts to date and a title insurance commitment at closing showing marketable title. The Buyer shall be responsible for the closing fee payable to the Local Abstract Company.
- THE BIDDERS OPENING BID AND THE BIDDING PROCESS:** The undersigned Bidder and Participating Broker agree that the opening bid listed below is an offer to purchase said Auction property. They acknowledge that the Auctioneers will use their best efforts to obtain a higher bid. They agree that if/when bidding exceeds their opening bid submitted below any further bids shall be made directly to the Auctioneer. Participating Brokers Shall Email or Hand Deliver this document to J.B. Robison Auctioneers no later than 24 hours prior to the actual Auction. No Exceptions.
- COMPENSATION TO THE PARTICIPATING BROKER: COMPENSATION TO PARTICIPATING BROKERS IS BASED ENTIRELY ON WHAT THE AMOUNT THEY BRING TO THE AUCTION.** 3% of the Amount of The Opening Bid listed below shall be paid to the Participating Broker if the undersigned Bidder becomes the successful Buyer and closes on the property in accordance with the terms and conditions of the Auction. The Participating Broker shall be compensated from the proceeds at closing. No compensation shall be paid to a Participating Broker purchasing the property for their own use or investment. No Opening Bid = No Compensation!

Real Estate Auction Participating Broker & Bidder's Agreement Continued:

- 9. **BIDDING PROCESS:** Any advertised or announced starting bid is in no way an opinion of value or minimum price acceptable made by the Seller or the Auctioneers. By advertising the starting bid we answer the question that we are ask most, "Where are you going to start the bid." We have sold properties for over ten times the starting bid; we have no way of knowing what the bidders believe the property is worth to them. To be a valid opening bid, the bid listed below must be higher than any advertised starting bid.
- 10. **FAILURE TO CLOSE:** If the undersigned Bidder becomes the Buyer of the property and fails to close under the terms of the Auction the escrow deposit shall be forfeited to the Seller and the property offered to the second Bidder for the balance due. The escrow deposit will not be refunded for any reason other than the Seller not accepting the contract or if the Seller cannot provide marketable title.

**THE UNDERSIGNED BIDDER HEREBY SUBMITS THEIR OPENING BID
ON THE ABOVE DESCRIBED AUCTION PROPERTY**

IN THE AMOUNT OF: \$ _____

The undersigned Bidder and Buyers Broker hereby acknowledge that they have read and or been read this agreement, they understand the contents hereof and shall abide by the terms and conditions of the Auction.

BIDDER ACKNOWLEDGEMENT

BUYERS BROKER ACKNOWLEDGEMENT

Received By J.B. Robison Auctioneers-Realtors®: _____

Date: _____ at _____ AM/PM