

**TERMS AND CONDITIONS OF AUCTION  
BIDDER'S AFFIDAVIT**

**SPERRY VAN NESS®  
INTERSTATE AUCTION® COMPANY**

1100 Johnson Ferry Rd, Suite 588  
Atlanta, GA 30342  
404-303-1232

THIS AGREEMENT, between, Sperry Van Ness Interstate Auction® Company hereinafter referred to as "Auctioneer", and the undersigned "Bidder", entered into this 19<sup>st</sup> day of June, 2012 pursuant to the laws of the State of Virginia, is based upon mutual promises, undertaking and considerations recited herein in connection with the auction conducted on this date by Auctioneer and attended by Bidder. In order to be allowed to bid on property at the auction, Bidder must agree in writing to the following terms and conditions, and be issued a bid card from Auctioneer:

1. Auctioneer is the agent of the Seller for the Property offered to be auctioned and does not represent the Bidder.
2. Bidder desires to bid upon property offered at the auction.
3. In consideration of the Seller and Auctioneer allowing Bidder to bid on the property at the auction, Bidder hereby acknowledges and agrees that if Bidder is the high bidder for the Property at the conclusion of the auction, then Bidder will sign the Auction Purchase & Sale Agreement immediately following the auction on the form provided by the Auctioneer for the property, with no changes made by Bidder to the form. Bidder hereby acknowledges that Bidder has a copy of the form: Auction Purchase & Sale Agreement.
4. Auctioneer shall not be held responsible for non-performance of any parties involved in the sale.
5. Seller and Auctioneer have agreed that this sale is to be conducted by including a buyer's premium of Eight Percent (8%) paid by the Bidder upon the final high bid price as determined by the Auctioneer. Said buyer's premium shall be added to the high bid price to determine the purchase price. For example, if the high bid is \$1,000,000, the buyer's premium shall be \$80,000 and the purchase price shall be \$1,080,000.
6. Bidder agrees to make the \$100,000 required initial down payment by cashier's check payable to purchaser and endorsed to be deposited with the designated escrow agent upon signing the Auction Purchase & Sale Agreement. Bidder will be required to increase the \$100,000 down payment to an amount equal to 10% of the purchase price by wire transfer within 48 hours of the auction. Wiring instructions shall be provided to the bidder. In the event that the purchase price is less than \$1,000,000, the initial down payment of \$100,000 will serve as the entire down payment.
7. Bidder acknowledges and agrees that payment of the Buyer's Premium shall not make Auctioneer the agent of the Bidder or Purchaser and that Auctioneer continues to act as the agent of seller in the sale of the Property.
8. A two percent (2%) commission based on the high bid, will be paid out of the buyer's premium to any properly licensed real estate agent who duly registers the Bidder, provided

that the Bidder closes escrow for the property and the real estate agent does all of the following:

- a. Complete the official Broker Prospect Registration Form for the auction and submit it, via facsimile to Auctioneer by 5:00 PM on the last business day preceding the auction. All Broker Prospect Registrations must be submitted prior to any visit to the property by the bidder and prior to any contact between bidder and Auctioneer. Buyers' broker registrations must be acknowledged by Auctioneer in writing to be valid.
  - b. Review the TERMS AND CONDITIONS OF AUCTION with the bidder.
  - c. Professionally assist the bidder by providing relevant advice and property information.
  - d. Attend the auction with the Bidder
  - e. Complete the Buyer's Broker information on the Auction Purchase and Sale Agreement.
9. Auctioneer reserves the right to cancel the auction at its complete discretion.
10. Bidder acknowledges that Bidder has inspected the property, and Bidder is relying solely on Bidder's own investigation of the property and not on any information provided or to be provided by Seller or Auctioneer. Bidder further acknowledges and agrees that any information provided by or on behalf of Seller with respect to the property including, without limitation, all information contained in any property information package previously made available to Bidder by Seller and Auctioneer was obtained from a variety of sources and that Seller and Auctioneer make no representation as to the accuracy or completeness of such information.
11. Auctioneer reserves the right to remove any Bidder from the auction for causing a disturbance or otherwise disrupting the auction.
12. The property will be sold by Seller to Bidder on an "as is, where is, and with all faults" basis. Bidder accepts all faults of the property whether known or unknown, presently existing or that may hereafter arise. Bidder acknowledges and agrees that the Seller and the Auctioneer have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or as to, concerning or with respect to: (i) the value, nature, quality or condition of the property, including, without limitation, the water, soil and geology; (ii) the income to be derived from the property; (iii) the suitability of the property for any and all activities and uses which buyer may conduct there from; (iv) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose or the property; (vi) the manner or quality of the construction or materials, if any, incorporated into the property; (vii) the manner, quality state of repair of the property; (viii) the existence of any view from the property or that any existing view will not be obstructed in the future; or (ix) any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans With Disabilities Act or with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 D.F.R., Par 261), or the disposal or

existence, in or on the property, of any hazardous substance (as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and regulations promulgated there under).

13. Bidder and anyone claiming by, through or under bidder hereby fully and irrevocably release Seller and Auctioneer and their respective employees, officers, directors, representatives and agents from any and all claims that buyer may now have or hereafter acquire against Seller and Auctioneer, their employees, officers, directors, representatives and agents for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to any construction defects, errors, omissions or other conditions, including environmental matters, affecting the property, or any portion thereof. This release includes claims of which buyer is presently unaware or which buyer does not presently suspect to exist in his favor which, if known by buyer, would materially affect buyer's release of seller and Auctioneer. It is understood and agreed that the purchase price has been adjusted by prior negotiation to reflect that the property is sold by Seller and purchased by bidder subject to the foregoing.
14. Persons buying in the name of Trusts, Partnerships, Corporations, or with Power of Attorney must have the authorizing documents examined and approved prior to the auction by the Auctioneer or a representative designated by the Seller.
15. Bidder must close within 30 days of the date of the auction, time being of the essence.

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Bidder's Signature

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Print Name

Date: \_\_\_\_\_

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Auctioneer