

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

INTERSTATE AUCTION® COMPANY

1100 Johnson Ferry Rd, Suite 685

Atlanta, GA 30342

404-303-1232

THIS AGREEMENT, between Interstate Auction® Company hereinafter referred to as "Auctioneer", and the undersigned "Bidder", entered into this 14th day of September, 2013 pursuant to the laws of the State of Tennessee, 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 Ten (10%) Percent 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 \$100,000, the buyer's premium shall be \$10,000 and the purchase price shall be \$110,000. 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.
6. Bidder agrees to make a down payment by check for an amount equal to Ten (10%) Percent of the total purchase price to be deposited with the designated escrow agent upon signing the Auction Purchase & Sale Agreement.
7. Bidder may employ a real estate agent to represent bidder at bidder's expense. Auctioneer will not compensate bidder's agent and will not share auctioneer's commission with bidder's agent.
8. Auctioneer reserves the right to cancel the auction at its complete discretion.
9. 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 made available to Bidder by Seller or 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. All information should be independently verified by the bidder prior to making a bid.

10. Auctioneer reserves the right to remove any Bidder from the auction for causing a disturbance or otherwise disrupting the auction.
11. The property will be sold by Seller to Bidder on an **“AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER”** 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 bidder 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).
12. 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 bidder 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 bidder is presently unaware or which bidder does not presently suspect to exist in his favor which, if known by bidder, would materially affect bidder’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.

13. 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.
14. Bidder must close within 30 days of the date of the auction, time being of the essence.
15. Seller will not attend closing. Seller will be represented at closing by an attorney representing seller at seller's expense.
16. Bidder may use their own attorney or the seller's attorney to close the transaction. A fee schedule for the seller's attorney to close the transaction for the bidder is available on the auction website. Bidder is responsible for paying all closing costs other than seller's attorney expense for representing seller only. Taxes will be prorated at closing. The bidder may purchase an owners title policy from the closing attorney at the bidder's expense.

Bidder's Signature

Print Name

Date: _____

Auctioneer