

Auction Louisianne, Inc.

Real Estate Auction Terms & Conditions

Please read & review the **Real Estate Terms & Conditions** carefully. It explains the rules & regulations of buying property at auction.

ENJOY!

REGISTRATION

All bidding is open to the public. If you choose to bid, you must register by signing the **Real Estate Terms & Condition** form and obtain a bid number. Unless otherwise noted, this auction will be an open call auction.

SELLING AGENTS

Auction Louisianne, Inc. is acting as Agent for the Seller in these transactions and is to be paid commission by the Seller. Auction Louisianne, Inc. is not acting as Agent for the Purchaser.

BUYER'S PREMIUM

A 10% Buyer's Premium will be added to the final bid price and included in the total contract price. All information and dimensions were derived from sources believed correct but are not guaranteed. Buyers shall rely on their own information, judgment and inspection of the property and records. Auctioneer represents the Seller in this offering and Buyer acknowledges that payment of this Premium does not constitute a dual agency relationship. Sample Purchase Agreements are available at the Registration table.

DEPOSIT & CONTRACT

The successful high bidder on the property will be immediately required to sign the Auction Agreement for the Purchase and Sale of Real Estate and make the appropriate deposit. A 10% deposit of the contract price (bid price plus buyer's premium) is required the day of the auction. A personal check, company check or cash will be accepted. Upon acceptance by Seller the deposit is non-refundable. Separate checks will be required for each purchase if auction has multiple properties.

PROPERTY CONDITION

All property to be sold in "AS IS- WHERE IS" condition with any and all faults and no implied or expressed warranties from either the Seller, the Seller's Agent or Auctioneer. This "AS IS-WHERE IS" condition entails the waiving of all expressed and implied warranties including the warranties of fitness & of use and redhibition. It extends also to all appliances, furniture, fixtures and equipment (if any), inspections and all improvements of property being conveyed.

All information and dimensions have been derived from sources believed reliable and correct but are not guaranteed. Buyers shall rely on their own information, judgment and inspection of the property and records.

AGENCY

Auction Louisianne, Inc. acts as Agents for the Seller in these transactions and Auction Louisianne, Inc. is to be paid a commission by the Seller. Auction Louisianne, Inc. is not acting as Agent for the Purchaser.

ANNOUNCEMENTS

All announcements from the Auction Block will take precedence over all previously printed material and any other oral statements made. The Auction Agreement for the Purchase and sale of Real Estate represents the final contracted terms.

CLOSING

The balance of purchase price due at closing by Seller's appointed Closing Agent, within 30 days of the auction. Cost of survey, title, insurance, termite certificates, if required or requested, and purchaser's customary closing fees to be paid by the **purchaser** to the appointed closing agent. Taxes and rents are pro-rated to Act of Sale date. Insurable title will be conveyed to purchaser by cash sale without warranty.

WITHDRAWALS

The Seller reserves the right to withdraw any property from the Auction at any time.

DISPUTES

Should a dispute arise over any matter at the auction, the Auctioneer shall make the sole and final decision and shall have the right to accept or to reject the final bid or to re-open the bidding. The Auctioneer and the Seller reserve the right to remove any person or party from the auction including a registered bidder or broker.

FINANCING

Purchasers obtain their own financing if required. Purchase Agreements are not subject to financing or qualification.

DEFAULT

If the Purchaser fails to comply with any of these Auction Terms & Conditions, the sale shall be canceled and the Seller may, at its option retain the earnest money deposit as liquidated damages. If any sale is canceled prior to the completion of the Auction, the property may, at the Auctioneer's discretion, be re-offered and resold.

REPRESENTATIONS

Neither Seller nor Auctioneer makes any representations or warranties of the accuracy or completeness of any information. Each prospective Purchaser must conduct and rely solely upon their investigation of the properties. Each bidder shall be deemed to represent, warrant and agree that:

1. Such bidder has examined the property on which he /she intends to bid and is familiar with the physical condition thereof and has conducted such investigation of the property as such bidder has considered appropriate, or has waived investigation of the property. Bidders are invited to perform any test, inspections

or due diligence at their expense and at their own risk prior to the auction. There is no inspection period after the auction begins.

2. Neither Auctioneer nor Sellers, nor any affiliate, agent, officer, employee or representative of any of the foregoing has made any verbal or written representations, warranties, promises or guarantees whatsoever to such bidder, express or implied, with respect to the physical condition, operation, or any other matter or thing affecting or related to the property or the offering of sale of property.
3. Such bidder has not relied upon any representations, warranties, guaranties, promises or upon any statements made or any information provided concerning the property, including but not limited to the Brochures or Property Information Packages provided by the Auctioneer or the Sellers or their respective agents and representatives.
4. Buyer has determined to make a bid after having made and relied solely on his/her own independent investigation, inspection, analysis, appraisal and evaluation of the property and the facts and circumstances related thereto.
5. Prior to the auction, buyer has a 10 calendar day opportunity to conduct a risk assessment or inspection for the presence of lead-base paint and/or lead based hazards on residential properties built prior to 1978. Buyer has received the pamphlet "Protect Your Family for Lead in Your Home". Buyer has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards.
6. Without limiting the generality of the foregoing, Auctioneer, Agents nor Sellers shall be under any obligation to disclose to any bidder and shall have no liability for its failure to disclose to any bidder any information known to it relating to any property.
7. All bidders will be bound by announcements made at the auction, even though a bidder may not have actually heard the announcement.