

Writing the Sales Contract

In the Contract Area on Auction Day, you will sign the sales contract and make an earnest money deposit of ten percent (10%) of your bid price, but in no event less than the amount of your Certified Funds for each property you purchase. Your Certified Funds will be deposited as a portion of your earnest money deposit. The balance of the earnest money deposit may be by personal, or company, check. In addition to the Purchase and Sale Agreement, you will be required to sign a Buyer Acknowledgement Form verifying that you have inspected the property and are purchasing it in its "as is" condition. No allowances will be made for contingencies. Sample copies of contract documents are available in each Supplemental Information Package. The sales contract is a binding contract.

FINANCING

Many Sellers offer financing subject to approval of Buyers' credit. See individual property descriptions for details.

COOPERATING BROKERS

Broker cooperation is invited. A commission ranging from 1% to 2% will be paid to the real estate agent whose Buyer closes on the purchase of any Auction Property. The real estate agent must be a broker currently licensed by his/her state of residence or a salesperson licensed under such broker. Cooperating broker commissions will be paid upon close of escrow. Cooperating brokers will not share in any payment of liquidated damages.

Buyers must register their real estate agent on the Auction Registration Form or on the Sealed Bid Form. For the Oral Auction, the Registration Form should be received by the Auction Information Office at least three days prior to the Auction. No Auction Day Registration of real estate agents will be accepted.

For the Oral Auction, registered real estate agents must attend the Auction with their Buyer and must accompany their Buyer into the contract area if their Buyer is the successful high bidder.

No real estate agent will be recognized for a Buyer where that Buyer has previously contacted, or been contacted by, the Seller, or Realty Marketing/Northwest, concerning the Auction Property purchased. No commission will be paid to any real estate agent participating as a principal in the purchase of the property. The commission will be earned and paid upon the full and final closing by the Buyer on the conveyance of the property and the receipt of the full purchase price by Seller. No exceptions to this procedure will be made and no oral registrations will be accepted.

CLOSING AND COSTS

All sales must close within 30 to 45 days of the Auction, unless extended by the Seller, in writing. Prior to making a bid, refer to the Supplemental Information Package with regard to customary closing costs including, but not limited to, recording fees, normal prorations, title fees, transfer and/or excise taxes (if applicable), sales tax on personal property (if applicable), local improvements and irrigation district assessments (if applicable), and document preparation fees. Buyers will be responsible for any real estate compensation taxes or rollback taxes and penalties as a result of a change in use or designation of the property including, but not limited to, a change from open space, agriculture, forest land or recreation.

For the properties being offered for sale with No Minimum Bid, the Buyer will be required to pay all customary closing costs, including, but not limited to, title insurance premiums and sales tax thereon (if any), full escrow fees, back taxes and penalties (if any), local improvement and irrigation district assessments (if any), and state excise taxes.

ADDITIONAL CONDITIONS

(A) No claim will be considered for allowance, adjustment or rescission based upon failure of the property to correspond to any particular expectation or standard (except the Preliminary Title Report).

(B) No bidder shall offer an advance upon the previous bid of less than the amount the Auctioneer directs. In the event of a dispute between bidders, the Auctioneer will make the sole and final decision to either accept the final bid or to re-offer and resell the property in dispute. The Auction will be recorded, and if any dispute arises following the Auction, the Auctioneer's records will be conclusive in all respects.

(C) Title insurance is available for each property, ensuring the title of such property to be in fee simple, subject to no encumbrances except current taxes and assessments, easements, rights of way, reservations, covenants, conditions and restrictions of record, purchase money financing and printed exceptions in the standard form Owner's Title Policy. A copy of the Preliminary Title Report for each property may be inspected prior to the Auction.

(D) To the extent permitted by law, properties will be sold "As Is". Prospective buyers should examine the property and all supporting documentation carefully. Each bidder is responsible for evaluating the property and shall not rely on the Seller or sales agents. All buyers will take possession at the close of escrow.

(E) Sizes and square footages set forth for the properties are approximations only, based on the best information available, but the actual sizes and square footages may be different. All sketch plans are conceptual in nature and neither Seller nor its agents have submitted plans or made applications to any public agency.

(F) Agency Disclosure. The selling and listing agent, Realty Marketing/Northwest, represents the Seller in these transactions.

(G) Seller and Sellers' Agents reserve the right to refuse admittance to or expel anyone from the Auction premises for interference with Auction activities, causing a nuisance, canvassing or other reasons.

(H) Seller has the right to postpone or cancel the Auction in whole or in part, at its sole discretion, and to modify or add any terms and conditions of sale and to announce such modifications or additional conditions either prior to, or at, the Auction.

(I) Offer void where prohibited. Catalog will not be mailed to residents of any state in which this offering is not in compliance with the real estate laws or other laws of that state.

(J) The information contained here has been gathered from sources deemed reliable; however, Realty Marketing/Northwest makes no warranties expressed or implied as to the accuracy of the information contained here.

Need Help?

Realty Marketing/Northwest prides itself on the quality of its service. If at any time you need special assistance, please contact Steve Dwelle at (800) 845-3524 or (503) 228-3248.