

# Terms and Conditions

*April 30th, 2024 Auction Showcase Event*

The following Terms and Conditions apply to all properties offered in this auction. Seven Hills Auctions, LLC hereinafter "Auctioneer", shall be construed to apply to all officers, principals, employees, agents and/or any other representatives hired or contracted with the Auctioneer. Anyone participating in the auction by registering for the auction, placing a bid or bidding on behalf of another person or entity with a Power of Attorney shall hereafter be referred to as a "Bidder".

All Bidders are required at the time of registration to acknowledge that they have reviewed and accepted the Terms and Conditions. Additionally, by placing a bid the bidder is specifically acknowledging and accepting the conditions stated in these Terms and Conditions as well as the provisions in the Purchase and Sale Agreement.

**Agency:** The Auctioneer is acting as an exclusive agent for the Seller in this transaction. The Auctioneer does not represent the Bidder.

**Due Diligence:** All information provided by the Auctioneer is deemed to have been obtained from reliable sources; however, the Auctioneer makes no representations or warranties to its accuracy. It is the Bidder's responsibility to conduct his/her own due diligence, inspect, review and/or analyze each property prior to placing a bid. All sales are pursuant to the property being sold on an "as-is, where-is" basis, with no representations or warranties of any kind, expressed or implied by the Seller and/or Auctioneer.

**Inspection:** Each Bidder is encouraged to inspect the property prior to Bidding. When shown, contact the listing agent for scheduled inspection times or for an appointment. Where no listing agent is identified, contact the auctioneer for information on how to obtain access to a property. If a property is identified as "Occupied" contact the auctioneer or listing agent to see if times are available for inspection and do not disturb the tenant.

**Buyer's Premium:** The successful bidder will be required to pay a buyer's premium of 10% of the final accepted bid price or \$250.00 whichever is greater. The buyer's premium shall become part of the total purchase price in the Purchase and Sale Agreement.

**Escrow Deposit & Contract Execution:** The Purchase and Sale Agreement, wiring instructions and closing information will be emailed to the successful Bidder immediately following the ending of the auction or upon bid acceptance by the seller. The successful bidder must execute the Purchase and Sale Agreement and remit an earnest deposit within 24 hours. The earnest deposit is calculated from the total purchase price (i.e. high bid amount plus the buyer's premium). For properties with a total purchase price of \$2,499 or less the full purchase price is due, for properties selling for \$2,500 to \$100,000 the greater of \$2,500 or 20% is due, for properties selling for \$100,001 to \$200,000 15% is due and for properties selling from \$200,001 or greater 10% is due.

**Closing:** All properties must close within thirty (30) days of the "binding agreement date", unless otherwise stated in the Purchase and Sale Agreement. The "binding agreement date" is the date in which the last signatory party executes the Purchase and Sale Agreement. The closing will be conducted by the firm shown on the individual property specific web page at 7hauctions.com. All closing cost will be paid by the successful Bidder including, but not limited to, attorneys' fees to prepare the closing documents and deed, closing coordination fee, title examination, transfer tax and purchaser's legal fees. Taxes and property owner association dues will be prorated as of the date of closing. Title Insurance will be available for purchase.

**Broker Participation:** Broker Participation is encouraged by the Auctioneer. A commission of 2% of the highest accepted bid (before adding a buyer's premium) will be paid to any qualified licensed real estate broker that holds a current and valid license in the state where the property is located. Commissions will only be paid at closing. In order to qualify the broker must submit the Broker/Bidder Participation Form, prior to the bidder placing a bid or by 3:00 P.M. eastern time on the day preceding the auction, whichever comes first. UNDER NO CIRCUMSTANCE WILL BROKER REGISTRATION BE ALLOWED ON THE DAY OF THE AUCTION. A bidder is only allowed to be registered by one broker.

**Non-Compliance:** If a participant is the successful high bidder and fails to execute the Purchase and Sale Agreement and/or remit the earnest deposit with 3 days of the Purchase and Sale Agreement being delivered, the participant will be responsible for a Non-Compliance Fee of \$5,000. This Non-Compliance Fee is a penalty for failing to abide by the Terms and Conditions of the auction. Auctioneer at its discretion shall charge the credit card on file or use any other means necessary to collect such fees. Any bidder that fails to execute a Purchase and Sale Agreement and/or remit an earnest

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deposit may also be prohibited from bidding on future auctions conducted by the Auctioneer. The Seller and Auctioneer, upon Non-Compliance by a bidder, reserves the right to immediately offer the property for sale.

**Successful Bidder Default:** A successful bidder that fails to close per the specific terms of the Purchase and Sale Agreement for any reason shall be required to release their earnest deposit to the Seller as nonexclusive liquidated damages as fully outlined in the Purchase and Sale Agreement.

**Extended Bidding:** All online auctions include an EXTENDED BIDDING feature. If a bid is placed on any property within the last three (3) minutes of the auction the ending time of the auction for ALL properties will be extended for three (3) minutes. The bidding on ALL properties will remain open until no further bids have been placed on ALL properties for three (3) minutes.

**Bid Increments:** The bidding increments for all properties will be as follows:

| <i>Amount Up To</i> | <i>Bid Increments</i> |
|---------------------|-----------------------|
| \$2,500             | \$100                 |
| \$10,000            | \$250                 |
| \$50,000            | \$500                 |
| \$100,000           | \$1,000               |
| \$250,000           | \$2,500               |
| \$500,000           | \$5,000               |
| \$1,000,000         | \$10,000              |
| \$1,000,000+        | \$25,000              |

**Technical Problems:** The auction will be conducted using online bidding. Any technical problem that may arise from internet connectivity, hardware, software, human error, or any other such issue whether on behalf of the Bidder or Auctioneer may arise at any time without notice. In the event such technical problems arise, neither Auctioneer nor the Seller shall be responsible. Auctioneer, reserves the right to cancel, postpone and/or extend the bidding time in the event of such technical problems. Any actions the Auctioneer takes shall be final.

**Additional Terms:** All property is being sold "As-Is, Where-Is" with all faults and is selling subject to any existing restrictions, conditions, easements, zoning, property owners associations fees and all matters that may be revealed in a current survey, inspection and/or title examination. No warranty is expressed or implied as to the improvements, soil, environmental, wetlands, zoning or any other matters. The Auctioneer reserves the right to cancel the auction at any time, add properties or delete properties without notice. The seller reserves the right to reject any bid unless the property is selling "Absolute". The Seller and their agents reserve the right to place bids on the property up to the Seller's reserve. Any acceptance of a winning bid maybe rescinded by the Seller, in the seller's sole discretion, for any reason prior to the Purchase and Sale Agreement being executed by the Seller, unless selling "Absolute". Neither the Auctioneer nor Seller will be responsible for any omissions or errors related to this auction, these terms and conditions, the Purchase and Sale Agreement and/or the closing documents. All bidders shall carefully review, inspect, analyze, perform any test or other necessary due diligence prior to bidding. Bidders shall make their own determination as to the accuracy of any due diligence or information provided by the Auctioneer or Seller. No personal property will be conveyed unless specifically denoted in the Purchase and Sale Agreement. Auctioneer cannot guarantee the performance of the seller or seller obligations on any transaction. The terms of the Purchase and Sale Agreement shall prevail in the event of any inconsistencies between the terms and conditions of the auction, announcements, communications by the Auctioneer and/or the Purchase and Sale Agreement. The Auctioneer is not responsible for any technical issues, missed bids or bids placed after the closing of the auction. The Auctioneer reserves the right, in its sole discretion, to revoke the bidding privileges of any bidder at any time for any reason.

Seven Hills Auctions, LLC:

Auction License: TN: 7182, GA: AU-C003134, FL: AB3765, AL: C-253, A5495, MS: C-23814;  
William C. Lee III, Broker, Firm GA-77326. FL-CQ1057830. AL-000147503-0. MS-24292.

Illinois Properties selling in association with Rick Levin and Associates.