

# TERMS AND CONDITIONS

**SUBJECT TO SALE PRIOR TO AUCTION:** This property may be sold prior to the auction. Any offers, prior to the auction, must be on the Pacific Auction & Realty Contract to Buy and Sell Real Property. If the terms are altered, the offer will not be considered.

**Auction Date: October 20<sup>th</sup> 2022**

**This auction is an as-is, specific performance sale. IT IS NOT contingent on or subject to financing, appraisal, survey or inspections of any kind, as agreed to by bidders at registration prior to bidding, and specified in the attached “Contract to Buy and Sell Real Property. “**

**BUYER'S PREMIUM: A 10% buyer's premium will be added to the bid price to determine the final contract price. Buyer's Premium**

**Example:**

**Bid Price: \$100,000.00**

**Plus 10% Buyer's**

**Premium: \$10,000.00 Total**

**Contract Price: \$110,000.00**

**CONTRACT FOR SALE OF REAL PROPERTY:** Contracts will be drawn by an attorney for Pacific Auction & Realty. Contracts are available prior to auction online or via email. This property is offered under the specific terms provided in the contract. Please read and review the contract thoroughly prior to bidding on any property. If you have not read and reviewed the Contract to Buy and Sell Real Property, Do Not Bid!

**BIDDER VERIFICATION:** The identity of all bidders will be verified, bidding rights are provisional, and if complete verification is not possible, Pacific Auction & Realty will reject the registration, and bidding activity will be terminated. Charge card information is used by the bidding platform to confirm your identity. Nothing is charged to the credit card unless you are the high bidder and fail to perform under the terms of the registration.

**TERMS:** At the close of the auction a contract shall be emailed to successful bidder who shall execute the specific performance, no contingency, contract and shall provide a non-refundable earnest money payment, in the amount of **20,000.00** in the form of a wire transfer, cashier's check, certified check, good personal or business check, payable to **First American Title** within 24 hours of the close of the auction. The entirety of the remaining balance is due at closing as stipulated in the Contract to Buy and Sell Real Property. Purchaser shall be responsible for all wire transfer fees. Successful bidders not executing and returning their contract with earnest money deposit within 24 hours of receiving a contract will be considered in default and charged the Auction Administrative Fee.

**CONDITIONS:** In the event of any dispute, the auctioneer's decision is final. The auctioneer reserves the right to accept bids in only the increments he feels are in the best interest of the seller. Any announcements made at the start of or during the auction will supersede any printed materials or previous statements.

**AUCTION ADMINISTRATIVE FEE: Bidder default**-In the event a winning bidder fails to submit the signed "Contract to Buy and Sell Real Property" and deposit earnest money as provided in the pre- stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. Additional default remedies are reserved by Pacific Auction & Realty and the Seller as provided in the Auction Terms & Conditions and the "Contract to Buy and Sell Real Property". **All administrative fees are nonrefundable.**

**CLOSING:** Time being of the essence, this sale shall be closed on or before December 10th 2022. The seller will pay for preparation of the deed of conveyance, and all ad valorem taxes up to the date of closing. HOA fees and condominium assessments, if any, will be prorated up to the date of closing

**To complete registration email [aaron@pacificauction.com](mailto:aaron@pacificauction.com) and acknowledge you have read and agree to our bidding terms. Please include your full name and the words 'I agree to your bidding conditions'.**

Closing fees will be split ½ buyer, ½ seller. The purchaser will pay all other closing costs associated with this sale.

**PROPERTY INSPECTIONS / SHOWINGS:** Open House / Property Inspection is available at an open house on **OPEN HOUSE DATE** or by appointment after the open house has occurred. Bidders understand they are bidding based on their personal inspection of the property. If they have not inspected the property prior to the auction, they are waiving their right to inspection and are bidding at their own risk.

**BROKER PARTICIPATION:** Bidder understands that if they are represented by a Realtor/Real Estate Broker, that Broker must have registered bidder, stating that Broker represents bidder as his/her client, at least 3 hours prior to the auction closing. Bidder understands that Broker Participation Form must be signed by both bidder, as the buyer, and by the Broker. A three percent (3%) bid price commission is available to properly registered brokers. A Broker Participation Form, with complete instructions, is located at the bottom of these Terms and Conditions or online at [www.pacificauktion.com](http://www.pacificauktion.com). The Broker Participation Form must be hand carried to 43 S. Main Street, Longmont, CO. or submitted via email to [aaron@pacificauktion.com](mailto:aaron@pacificauktion.com), according to the terms set forth in the Broker Participation Form.

**AGENCY DISCLOSURE:** In all transactions, the auctioneer is acting as agent for the seller, not as buyer's agent.

**DISCLAIMER:** Auctioneer is not aware of any material facts that would make the information contained in the information provided incorrect, without any duty of independent investigation. The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the recipient's risk. Bidders must conduct and rely solely upon their own investigations and inspections. The property is being sold 'AS IS' with any and all faults. Please review all information supplied and seek appropriate assistance prior to bidding. Pacific Auction & Realty is not responsible for seller's inability to close. Earnest money checks will be deposited First American Title and credited to Buyer at closing. Buyer should perform all "due diligence" prior to bidding. No financing, inspection, title review, or other contingencies will exist on the real estate contract. All auction properties are sold AS-IS, WHERE-IS AND WITH ALL FAULTS, in their current condition. All measurements, descriptions, and statements in any printed material, at the open houses or during the auction are approximate only. Square footage is according to assessor records. A sample title policy is available for viewing.

**CHOICE OF LAW:** This agreement shall be construed in accordance with the laws of the State of Colorado, and any legal action or proceeding concerning this agreement shall be brought in Boulder County, Colorado. The substantially prevailing party shall recover its legal fees and costs from the substantially non-prevailing party.

**INCONSISTENCIES:** To the extent the provisions of the Contract to Buy and Sell Real Property and the provisions hereof or in any other bidding and auction materials, the provisions of the Contract to Buy and Sell Real Property shall control.

**BIDDING SUBJECT TO AUTO EXTENSION:** All Pacific Auction and Realty Online Only Real Estate Auctions are timed events and subject to extended bidding due to bidding activity. Pacific Auction & Realty reserves the right to adjust the auto extension time period. **EXAMPLE:** Pacific Auction & Realty Online Only Real Estate Auctions have an auto extend feature. Any bid placed within 2 minutes of the auction ending, will automatically extend the auction for 2 additional minutes from the time the bid is placed. The auto-extend feature remains active until no further bids are received within the time frame. Pacific Auction & Realty reserves the right to adjust the auto extension time period.

## **Important Closing Deposit Reminder From Pacific Auction & Realty**

This auction is an as-is sale. IT IS NOT contingent on or subject to financing, appraisal, survey or inspections of any kind, as agreed to by bidders at registration prior to bidding, and specified in the attached “Contract to Buy and Sell Real Property.”

Per the contract, **‘time is of the essence’**; you must close the transaction on or before December 10<sup>th</sup> 2022. If your closing is delayed for any reason, by you, as purchaser, or other parties working on your behalf, including any lender you involve—you may be declared in breach of the contract, forfeit all deposits made, and liable for additional damages incurred by the Seller and Pacific Auction & Realty.

***Bid with confidence, but please do not delay your closing!***

## Helpful Reminders to Keep in Mind Before & During Your Bidding

1. By bidding, you confirm you've inspected the property, or waived your right to an inspection, and you have read and agreed to the terms of sale in the Contract to Buy and Sell Real Property — **DO NOT BID unless you have done this!**
2. Pacific Auction & Realty reserves the right to remove or cancel the bids and or bidding privileges of the party at any time deemed not to be in the best interest of the seller.
3. Property is sold "as-is" without any further inspections or repairs.
4. You must make the earnest money deposit and execute the Contract for Sale of Real Property within 24 hours of receipt of your contract package from Pacific Auction & Realty.
5. You must close on the transaction on or before December 10<sup>th</sup> 2022— there are no financing, inspection or other conditions, contingencies or other delays allowed.
6. You are not allowed possession of the property until after closing. **NO EXCEPTIONS.**
7. You are responsible for any closing costs except as specifically stated in the Contract to Buy and Sell Real Property.
8. Parcels are subject to removal from the auction in seller's or Pacific Auction & Realty's discretion should unforeseen circumstances arise.
9. Bidding is set up with an Auto-Extend. If anyone bids within the last 2 minutes of the auction, the auction will extend for 2 minutes. (the extension time could be different time depending on the auction- the time is announce in the auction header) This allows everyone the ability to continue to bid until they reach their stopping point without being sniped out at the last second.
10. Again, please read and review the terms and conditions of the Contract to Buy and Sell Real Property. It affects your legal rights should you be the accepted bidder.

## Frequently Asked Questions

**Is this an Absolute Auction or does it require the seller to approve the winning bid? THIS PROPERTY IS BEING SOLD SUBJECT TO THE OWNER'S CONFIRMATION OF THE FINAL BID. OWNERS ARE HIGHLY MOTIVATED AS THE PROPERTY IS BEING SOLD TO SETTLE AND ESTATE.**

**Can I use bank financing?** Yes, however, there are no contingencies or conditions to these sales (i.e. financing, appraisal, repairs or inspections). Failure to obtain financing will not excuse your obligations under the Contract to Buy and Sell Real Property. Therefore, you should be pre-qualified by a lender prior to bidding if you require financing. This property is being sold "as-is, where-is" with a closing deadline of December 10<sup>th</sup> 2022.

**Can I use my own attorney/title company to examine title?** Yes, however, the terms of the auction and contract will govern the sale, specifically the designated Settlement Agent will conduct the closing and the buyer will pay said closing fees as indicated. Buyer may seek representation from other sources at their own expense. Seller has retained First American Title to issue title commitments and policies for the real property sold at this auction. Your use of another title company is at your sole cost and expense.

**Am I responsible for the property before closing?** No

## **BUYER/BIDDER BROKER PARTICIPATION RULES**

**A commission will be paid based on the following schedule to any properly licensed real estate broker whose Buyer/Bidder is the successful purchaser for this property and who closes and pays the Total Contract Sale Price for this property.**

**A THREE PERCENT (3%) commission will be paid on the winning high bid amount plus the Buyer's fee.**

**TO EARN THE FOREGOING APPLICABLE COMMISSION, BUYER BROKER MUST: REGISTER HIS/HER BUYER/BIDDER BY FILLING OUT THE BROKER INFO SECTION OF THE ONLINE AUCTION REGISTRATION, IN FULL, AND MUST COMPLETE THE BROKER REGISTRATION FORM, IN FULL, WHICH MUST BE EMAILED TO [aaron@pacificauction.com](mailto:aaron@pacificauction.com) TO BE RECEIVED NO LATER THAN 3 HOURS PRIOR TO THE AUCTIONCLOSING DATE/TIME. BROKER REGISTRATION FORMS SENT DIRECTLY TO SELLER WILL NOT BE HONORED.**

1. BROKER must show the property in person to his/her Buyer/Bidder.
2. BROKER information must be provided on the Broker Registration form.
3. BROKER agrees that BROKER will not claim any exceptions to the foregoing procedures unless made in writing and signed by the SELLER.
4. BROKER agrees that no oral registration will qualify BROKER for commission.
5. BROKER may only register one Buyer/Bidder for each auction event.
6. BROKER agrees that BROKER'S commission will be due upon final closing of the purchase by his/her Buyer/Bidder with all consideration paid in full.
7. BROKER agrees that commission will ONLY be paid at time of closing and will be disbursed by Title Company.
8. BROKER agrees that he/she shall hold harmless indemnify Pacific Auction & Realty including its reasonable attorney's fees, from any and all claims with regard to such commission.
9. Colorado Law requires a copy of Buyer Broker Agreement to be attached.

Pacific Auction & Realty reserves the right to reject a broker registration form if the Buyer has previously been contacted by Pacific Auction & Realty. A complete registration file on all prospects will be maintained. All registrations accepted by Pacific Auction & Realty will be acknowledged via email. ***There can be NO EXCEPTIONS to this procedure and no oral registrations will be accepted.***

## BROKER REGISTRATION FORM

**BROKERS- For your protection we suggest you have the bidder register and bid on their own behalf. This properly submitted form will insure you are paid as their broker based on the listed terms.**

Principal Broker:	
Real Estate Lic #:	

Buyer Information	
Name:	
Company:	
Address:	
City:	
State:	
Zip:	
Phone:	
Fax:	
Email:	

Signature of Broker:	Date:
Signature of Bidder/Buyer:	Date: