# REAL ESTATE TERMS AND CONDITIONS

These Real Estate Terms and Conditions apply to real estate transactions conducted by ROWE REALTY AND APPRAISAL, INC. d/b/a ROWE REALTY AUCTIONS AND APPRAISAL ("Auctioneer") and constitute a legal, valid, binding, and enforceable agreement between Auctioneer, Seller, and all participants.

## GENERAL TERMS APPLICABLE TO ALL REAL ESTATE TRANSACTIONS

The following provisions apply to all real estate transactions conducted by Auctioneer unless expressly modified by property-specific terms, advertisements, purchase agreements, bid packages, broker participation agreements, or auction announcements.

### BUYER'S PREMIUM

The Buyer's Premium for the Real Property shall be an amount equal to _FIVE_ Percent (_5_%) of the Hammer Price, High Bid, or accepted bid amount and shall be added to determine the Total Purchase Price.

### BROKER PARTICIPATION

A licensed real estate broker who has properly registered with Auctioneer and has materially participated in procuring the Buyer may be eligible to receive compensation pursuant to Auctioneer's Broker Participation Program.

Broker compensation, if any, shall be paid by Auctioneer from the Buyer's Premium and/or commission and shall not exceed three percent (3%) of the Purchase Price unless otherwise advertised.

Eligibility for compensation is subject to compliance with all Broker Participation requirements, including timely registration and written approval by Auctioneer.

### TAXES AND CLOSING ADJUSTMENTS

Real estate taxes, assessments, rents, utilities, fuel, and other customary closing adjustments shall be prorated as of the date of closing as provided in the applicable purchase agreement.

## CLOSING

Closing shall occur within the time frame stated in the applicable purchase agreement, auction terms, or property information package unless extended by mutual written agreement of the parties.

## SETTLEMENT EXPENSES

Buyer shall be responsible for customary purchaser closing expenses, including but not limited to recording fees, title examination costs, title insurance premiums, lender fees, surveys, municipal certifications, and other costs required by Buyer's lender, title company, or legal counsel.

Seller shall be responsible for preparation of the deed and transfer documentation customarily borne by Seller.

## ZONING AND LAND USE

Neither Seller nor Auctioneer makes any representation regarding zoning classifications, permitted uses, environmental conditions, subdivision potential, development opportunities, governmental approvals, or other restrictions affecting the property.

Prospective purchasers are solely responsible for conducting their own investigations and determining whether the property is suitable for their intended use.

## INSPECTION AND DUE DILIGENCE

Prospective purchasers are strongly encouraged to inspect the property and complete all desired inspections, investigations, and due diligence prior to bidding or submitting an offer.

By participating, purchasers acknowledge that they have either completed such investigations or voluntarily waived the opportunity to do so.

## PROPERTY CONDITION

Except as expressly provided in the applicable purchase agreement, all property is offered and sold AS IS, WHERE IS, WITH ALL FAULTS.

Neither Seller nor Auctioneer makes any warranties or representations, express or implied, regarding the condition, suitability, fitness, value, habitability, merchantability, environmental condition, development potential, or future use of the property.

Purchasers acknowledge that they are relying solely upon their own inspections, investigations, professional advisors, and independent judgment in determining whether to purchase the property.

## TITLE

Seller shall convey good and marketable title, subject only to matters of record and permitted exceptions identified in the applicable purchase agreement.

## BUYER'S DEFAULT

If Buyer fails to perform any obligation required under the applicable purchase agreement, Seller shall be entitled to pursue all remedies available under the contract and applicable law.

Where a deposit has been required, such deposit may be forfeited as liquidated damages without limiting Seller's right to pursue additional remedies permitted by law or contract.

Buyer shall also be responsible for any costs, expenses, and reasonable attorney's fees incurred by Seller and Auctioneer as a result of Buyer's default.

## TIME IS OF THE ESSENCE

Time is of the essence with respect to all obligations contained herein and within any related purchase agreement.

## CONDUCT OF AUCTION

Auctioneer shall regulate all matters relating to the conduct of the auction.

Auctioneer's decisions regarding bidder qualifications, bidding increments, bidding disputes, extensions, interpretation of terms, reserve determinations, seller confirmations, and determination of the successful bidder shall be final and binding.

## NO BID RETRACTION

Bids acknowledged by Auctioneer or submitted through an online bidding platform may not be withdrawn.

Auctioneer conducts its business in reliance upon bids received, and bidders agree not to retract or attempt to retract any submitted bid.

## AUTO-EXTEND FEATURE

Online auctions may utilize an Auto-Extend Feature. If a bid is placed within the designated extension period immediately preceding the scheduled closing time, bidding shall automatically extend for additional increments established by Auctioneer until no additional bids are received during the extension period.

## PRIVATE SALE RESTRICTION

Participants agree not to circumvent Auctioneer by entering into a private transaction involving property included in the auction process without Auctioneer's prior written consent.

Buyer and Seller may remain jointly and severally liable for payment of commissions, Buyer's Premiums, fees, expenses, and damages otherwise due to Auctioneer.

**ACCEPTANCE OF TERMS**

By registering, bidding, submitting an offer, executing a purchase agreement, or otherwise participating in any real estate offering conducted by Auctioneer, participants acknowledge that they have read, understood, and agree to be bound by these Terms and Conditions together with any additional property-specific terms published or announced by Auctioneer.

**ALL SALES FINAL**

Except as otherwise expressly provided in the applicable purchase agreement or required by law, ALL SALES ARE FINAL.

## SEALED BID AUCTION SALE

A Sealed Bid Auction Sale is a competitive marketing process whereby prospective purchasers submit confidential written offers by a specified deadline. All bids remain sealed until the designated bid opening date and time. Following review, the Seller may accept, reject, negotiate, counter, or otherwise respond to any offer received.

Terms Applicable to Sealed Bid Auction Sales

• All bids must be submitted no later than the date and time specified in the property information package. Late submissions may not be considered.

• Seller reserves the right to accept, reject, negotiate, counter, or otherwise respond to any offer and is not obligated to accept the highest offer or any offer.

• Seller will consider offers utilizing traditional forms of financing, including but not limited to:

- Conventional Financing;
- FHA Financing;
- VA Financing;
- USDA Financing; and
- Private Financing arrangements.

• Seller may consider reasonable contingencies necessary to facilitate transfer of title from Seller to Buyer, including financing contingencies, appraisal contingencies, inspections, attorney approval, sale-of-property contingencies, and other customary provisions, subject to Seller approval.

• Use of traditional and/or local real estate purchase contracts is acceptable, provided such contracts are satisfactory to Seller.

• Buyer's Agents are protected up to three percent (3%) of the Purchase Price, subject to prior registration, compliance with Auctioneer's Broker Participation requirements, and written approval by Auctioneer.

• Seller reserves the right to establish deadlines for inspections, financing approvals, contract execution, and closing.

• Buyer is responsible for conducting all desired inspections, investigations, and due diligence prior to submitting an offer.

• Unless otherwise stated, real property is offered with reserve and subject to Seller approval.

• Seller shall convey good and marketable title at closing.

• Time is of the Essence with respect to all contractual obligations and closing deadlines.

• Closing shall occur in accordance with the terms negotiated between Buyer and Seller, unless otherwise specified.

• Taxes, rents, utilities, fuel, assessments, and similar items shall be prorated as of the date of closing unless otherwise agreed.

***NOTE: BUYER'S PREMIUM ADDED TO HIGH BID EQUALS PURCHASE PRICE.***

## LIVE ONLINE AUCTION SALE

A Live Online Auction Sale is a competitive bidding process conducted in real time through DigginForDeals.com, whereby registered bidders openly compete until the property is sold to the highest qualified bidder, subject to any reserve, seller confirmation requirements, or other terms announced prior to the auction.

Terms Applicable to Live Online Auction Sales

• Buyers shall participate in live online bidding through DigginForDeals.com until bidding concludes.

• Registration may require proof of identity, proof of funds, financial qualification, or other documentation deemed necessary by Auctioneer.

• Execution of the Real Estate Auction Purchase and Sale Agreement, whether electronically or in writing, is mandatory immediately following the auction and shall be binding upon Buyer and Seller upon execution.

• Sale is strictly CASH ONLY. No financing contingencies will be permitted.

• Buyers shall provide proof of immediately available funds satisfactory to Auctioneer prior to bidding approval and/or execution of the purchase agreement.

• The successful bidder shall provide a minimum deposit equal to ten percent (10%) of the Purchase Price immediately upon execution of the purchase agreement, unless otherwise stated in the property information package.

• Deposits may be paid by certified funds, wire transfer, personal check, company check, or other method approved by Auctioneer.

• Seller reserves the right to accept, reject, counter, or otherwise respond to the high bid unless the property is specifically advertised as Absolute and Without Reserve.

• Seller confirmation, if required, shall occur within the period specified in the property information package. If Seller elects not to confirm the high bid, deposits shall be returned and neither party shall have further obligation.

• There shall be no buyer contingencies of any kind, including financing, appraisal, inspection, zoning, land use, environmental, survey, or sale-of-property contingencies.

• Buyer acknowledges responsibility for conducting all inspections, investigations, and due diligence prior to bidding.

• Property is sold AS IS, WHERE IS, WITH ALL FAULTS and without representations or warranties of any kind, express or implied, except Seller's obligation to convey good and marketable title.

• Neither Seller nor Auctioneer makes any representation regarding zoning, permitted uses, development potential, environmental conditions, suitability for a particular purpose, or future value.

• Any bid acknowledged by Auctioneer or submitted electronically shall be irrevocable and may not be withdrawn.

• Auctioneer reserves the right to reject bids, reopen bidding, settle bidding disputes, determine bid increments, regulate bidding activity, and make all decisions concerning the conduct of the auction.

• Online bidding may incorporate an Auto-Extend Feature. If a bid is received within the designated extension period, bidding shall automatically extend until no additional bids are received during the extension interval.

• Closing shall occur within thirty (30) days following execution of the purchase agreement unless otherwise extended by written agreement of Seller and Auctioneer.

• Taxes, rents, utilities, fuel, assessments, and similar items shall be prorated as of closing.

• Time is of the Essence with respect to all contractual obligations.

**NOTE: BUYER'S PREMIUM ADDED TO HIGH BID EQUALS PURCHASE PRICE.**

## ALL SALES FINAL

All sales are final. No refunds, returns, cancellations, rescissions, or bid withdrawals shall be permitted except as expressly required by law or authorized in writing by Seller and Auctioneer.

## DOCUMENT NOTICE

ROWE REALTY AND APPRAISAL, INC. d/b/a ROWE REALTY AUCTIONS AND APPRAISAL reserves the right to amend, supplement, modify, interpret, or waive any provision contained herein with respect to a specific property offering, provided such amendments are disclosed in writing within the applicable property information package, purchase agreement, advertisements, bid instructions, broker participation agreements, or announcements made prior to acceptance of bids or execution of a purchase agreement.

Property-specific terms and conditions shall control over these Real Estate Terms and Conditions in the event of any conflict or inconsistency.

These Terms and Conditions are intended as general guidelines governing the conduct of real estate transactions facilitated by Auctioneer and do not constitute legal advice. Participants are encouraged to seek independent legal, financial, tax, and professional advice regarding any contemplated transaction.

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