

Terms & Conditions of Real Estate Auction

1. This Auction is being conducted subject to the Terms and Conditions of Sale and the Sealed Bid Auction Real Estate Purchase Agreement.
2. **BIDDER'S INFORMATION PACKET:** Detailed Bidder's Information Packets containing the Sealed Bid Auction Real Estate Purchase Agreement, title reports, maps and bidding instructions are available from our office or on our web site, woltz.com.
3. **Property is being sold subject to seller confirmation and all confirmed sales are final.**
4. **BIDDING:** This property is hereby offered via a sealed bid auction. To participate and bid in the auction, your fully executed Sealed Bid Auction Real Estate Purchase Agreement (contained in the Bidder's Information Packet) must be completed and delivered to Woltz & Associates, Inc. on or before 1:00 PM on Friday, November 10, 2017, Eastern Standard Time.
5. **BID BASIS:** Bidding is by a Lump Sum bid, not per Acre. **BUYER'S PREMIUM:** A seven percent (7%) buyer's premium must be added to the final cumulative High Bid to determine the total Purchase Price.
6. **EARNEST MONEY DEPOSIT:** A Deposit of 10% of the total Purchase Price must accompany the bid. A personal check will be accepted if it is accompanied by a letter from your bank that your account is in good standing.
7. Deposit checks will be held uncashed during the bid consideration period. All Deposits on offers not accepted will be returned to the bidder and postmarked by November 15, 2017. Deposit for accepted Bid will be deposited to the Woltz & Associates, Inc. Escrow Account and held per the terms of the Sealed Bid Auction Real Estate Purchase Agreement.
8. **BID OPENING:** Bids will be opened at the Woltz & Associates, Inc. office at 23 Franklin Road, SW, Roanoke, Virginia at 1:00 PM, Eastern Standard Time on November 10, 2017. Only the high bid will be announced.
9. **NOTIFICATION OF ACCEPTED BIDS:** The successful bidder will be notified by phone and email by 5:00 PM, Eastern Standard Time on November 11, 2017.
10. **TIE BIDS:** In the event of any tie bids, Seller may accept the bid of Seller's choice, or Seller may elect to give the tie bidders the opportunity to make their best and final offer before 5:00 PM on November 11, 2017.
11. **SETTLEMENT:** Seller will prepare, and Buyer(s) will accept, a General Warranty Deed. Buyer(s) and Seller shall pay their own Settlement costs as is customary in the State of North Carolina. Each party will be responsible for its own attorneys' fees. Seller is providing a Commitment for Title Insurance. If Buyer elects to purchase Title Insurance, the Title Insurance Premium shall be at the Buyer's expense. All Property shall be conveyed per the Property Description in the Commitment for Title Insurance. The Settlement date shall be on or before December 22, 2017.
12. **ALL SALES ARE FINAL:** All property is auctioned "AS IS, WHERE IS" with all faults in its condition at the time of sale without recourse by way of refund, reduction of the purchase price, or otherwise. Bidders should perform such independent investigation with respect to the property as they deem necessary or appropriate.
13. **FINANCING:** Your bidding and purchase of the property is not conditional upon financing. Be sure you have arranged financing, if needed, and are capable of paying cash at closing.

14. **SELLER FINANCING:** Seller has agreed to offer owner financing to qualified buyers. If you are interested in owner financing please contact Auction Company. Seller will have to pre-approve bidders prior to bid opening.
15. **BROKER PARTICIPATION: Real Estate Only:** Any appropriately licensed North Carolina broker whose agent properly registers the successful high bidder will be paid a 2% commission based upon the High Bid, which does not include the Buyer's Premium, at settlement by the Seller. Applications must be on a Woltz & Associates, Inc. Broker Participation Application form and contain the name, address and signature of agent and prospect as well as the Broker's license number and Federal Tax ID number. The form must be received in the office of Woltz & Associates, Inc. accompanying the Sealed Bid Auction Real Estate Purchase Agreement and Deposit. Agents acting as principals buying on their own account, on behalf of family members, other licensed real estate agents, or who represent prospects that have had prior contact with the Seller or Auction Company are not eligible. An agent may register only one Bidder.
16. **BOUNDARY LINES:** Boundaries on aerial photos and topo maps are approximate. Potential buyers may view the property prior to sale. Buyer assumes all risk associated with entry upon the land.
17. **GENERAL:** The information contained in this brochure and otherwise provided by Seller and Auction Company is subject to verification by all parties relying on it. No liability for its accuracy, error, or omissions is assumed by the Seller or the Auction Company.
18. **QUESTIONS:** Sale-related questions should be directed to: Russell Seneff at 800-551-3588 or 540-765-7733 mobile.