AB Cole & Associates, Auction & Realty, LLC VAAF 796
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AUCTION TERMS & CONDITIONS

Real Estate Auction: 7 10+Ac Parcels in Nokesville, VA

Please review this document carefully. In order to register and receive a Bidder's Number, a Bidder must sign their Acknowledgment and Acceptance of the General Terms and Conditions of Sale, which will be incorporated into the Sales Contract.

1. **AUCTION TIME AND PLACE:** The Auction ("Auction") shall be held at **4:00 PM on Thursday, December 14, 2017 at 9950 Alydar Ct., Nokesville, VA 20181**

2. **AUCTION REGISTRATION:**

Auction day registration will begin one (1) hour prior to the Auction time. Registration is required to become a qualified and eligible bidder ("Bidder") at the Auction. To register, a prospective Bidder must:

a. Provide Bidder's full name, company name, residence/business addresses with telephone numbers, cellular telephone number, facsimile number, email address, a valid State driver's license number and the name (s) and / or entity in which the Bidder will take title to the Property.

b. Show ONLY (for review) at registration a Cashier's Check or Certified Funds made payable in U.S. Funds from a U.S. Bank to You, the Buyer, in the following amounts(s)**: $5,000.00.** If desired, Bidders may wire transfer said deposit prior to the Auction (contact broker/auctioneer for instructions). Wired deposit(s) must be verified by Settlement Agent as being received by Settlement Agent prior to the commencement of the Auction

c. Sign an acknowledgement that the Bidder has read and agrees to be bound by these General Terms and Conditions of Sale.

3. **TECHNOLOGICAL ISSUES:**

The auction website and/or technology may, from time to time, not operate as intended, at normal speed, with full functionality, or at all. In our sole discretion, the auction website and/or technology may cease to operate for any amount of time, and limitations upon the functionality or use of the Website by the end user may result. Any decision to cease the activity of the Website is solely at the Auctioneer's discretion. The Auctioneer assumes no responsibility for any technological issues that may occur before or during the auction. If buyers have a concern with the potential technology issues and its functionality, the Auctioneer highly recommends the bidders to attend the onsite auction.

4. RESERVE AUCTION – This auction is subject to the sellers confirmation. The highest acceptable bid shall be the Successful Bid and accepted by Seller as evidenced by Seller and the Successful Bidder, as Buyer, each executing the Sales Contract. The Auctioneer reserves the right to open and bid on behalf of the seller until the reserved price is achieved.

5. SUCCESSFUL BID, TOTAL PURCHASE PRICE, ESCROW DEPOSITS, CASHIER'S CHECK, SALES CONTRACT:

Once the highest and acceptable bid ("Successful Bid") for the Property has been established and recorded, the successful Bidder will be required to execute, as Buyer ("Buyer"), the Sales Contract ("Contract") immediately following the conclusion of the Auction, with no exceptions, and tender the escrow deposits so required. The Successful Bidder's deposit as stated in 2 (b) above shall be delivered to United Country A.B. Cole & Associates as Settlement Agent, ("Initial Deposit") for deposit into their real estate escrow account and held as a required deposit pursuant to the terms of the Contract.

The amount of (i) the Successful Bid **AND** (ii) 10% of the Successful Bid,("Buyer's Premium"), added together, will be the **Total Purchase Price (**"Total Purchase Price") for the Property to be purchased by the Buyer under the Contract.

An additional deposit **("Additional Deposit")** equal to the difference between 5% of the Total Purchase Price and the Initial Deposit, will also be due Auction Day in the form of a personal or business check from a U.S. Bank Payable to United Country A.B. Cole & Associates Real Estate Escrow Account and delivered to United Country A.B. Cole & Associates for deposit into there real estate escrow account and held in escrow as a required deposit pursuant to the terms of the Contract

6. CONFIRMATION OF BID: This auction is subject to Seller approval.

7. CLOSING AND PAYMENT OF TOTAL PURCHASE PRICE:

The Closing ("Closing") will be on or before **Monday, January 15, 2018 by 5:00 PM** and will be coordinated through the offices of the Settlement Agent. The Total Purchase Price will be due and payable by Buyer at Closing by Cashier's Check from a U.S. Bank in U.S. Bank Funds or by Wire Transfer pursuant to instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.

Time shall be of the essence.

Buyer agrees to pay all buyer side closing costs associated with the settlement of the property.

8. TITLE INSURANCE AND ZONING:

(a) Seller will provide Buyer a commitment ("Commitment") to issue an Owner's Title Insurance Policy for the Property. The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent.

(b) It is understood and agreed that fee simple title, at time of closing, will be conveyed to the Purchaser by General Warranty Deed.

(c) Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Property, including, but not limited to, zoning, land use, and building codes, Homeowners/Condominium Association Documents, Covenants, Restrictions and Obligations, Recorded Plat and agrees to take title subject to such matters.

(d) The seller shall provide buyer(s) a survey of the property or parcels (tracts) as applicable to properly describe the property being purchased.

9. AUCTION PROCEDURE: The parcels shall be sold at Reserve Auction. The Auctioneer shall at his sole discretion offer the properties in any order, format, group or bid increment, which he determines is in the best interest of the Seller.

The sale of the Property is an "All Cash" transaction and shall not be subject to any financing or post due diligence.

The Seller, United Country A.B. Cole & Associates., their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and material. The Seller, United Country A.B. Cole & Associates, their representatives, attorneys, agents and sub-agents, make no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and material. Neither the Seller nor United Country A.B. Cole & Associates have any obligation to update this information. Neither United Country A.B. Cole & Associates nor the Seller, their agents, sub-agents, have any liability whatsoever for any oral or written representations, warranties, or agreements relating to the Property (including information appearing in this advertisement or announcements at the time of the Auction) except as is expressly set forth in the Contract.

All Bidders are encouraged to inspect the Property prior to placing any bid at the Auction and the Successful Bidder, as Buyer, acknowledges that it has a reasonable opportunity to inspect and examine the condition of the Property and make inquiries of applicable governmental authorities pertaining to Buyer's proposed use of the Property prior to the Auction as Buyer has deemed necessary or desirable.

Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination for the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside. Collusion/Bid Rigging is a Federal Felony punishable by imprisonment and fine. United Country A.B. Cole & Associates will report all illegal conduct to the F.B.I. and cooperate with any prosecution.

The Property or any portions of the property may be withdrawn from the Auction at any time without notice and is subject to prior sale.

The Seller in its absolute sole discretion reserves the right to amend, negotiate, modify, or add any terms and conditions to these General Terms and Conditions of Sale and to announce such amendments, modifications, or additional terms and conditions, at anytime.

Any change of the property status relating to zoning, use, etc., to include the rolling back of taxes , will be paid by the purchaser.

The highest acceptable bid shall be the Successful Bid and accepted by Seller as evidenced by Seller and the Successful Bidder, as Buyer, each executing the Sales Contract. Back-up bids will be recorded as received. Should the Property not close with the Buyer, the Seller will have the option to pursue back-up bids.

The highest Bid shall be considered an offer to purchase and will become final upon a fully executed agreement to buy by both parties. If you are unsure about anything regarding the Property, do not place a bid. Review of the Contract before making any bids is strongly recommended.

You acknowledge the fact the auction is being recorded by image and sound and you consent to the same.

10. ANNOUNCEMENTS:

All announcements from the Auction Block at the Auction will take precedence over all previously printed material and any other oral statements made. In the event of a dispute over any matter, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding.

11. ABSENTEE/TELEPHONE/ONLINE BIDDING:

Absentee / Telephone / Online Bids will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting United Country A.B. Cole & Associates and tender the required escrow deposit(s).

12. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, the Seller and Auction Company may retain the required deposit(s) under the Contract as liquidated damages and not as a penalty. As stated in 7, the Seller may then pursue any Back-up Bidders.

13. REPRESENTATIONS:

All information was derived from sources believed to be correct, but is not guaranteed. Bidders shall rely entirely on their own information, judgment, and inspection of the Property and records. Neither Seller nor Auctioneer its Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

14. BID PRICE:

The bid price for the Property shall be determined by competitive bidding at the Auction and /or by mutual agreement between buyer and seller.

ACKNOWLEDGMENT AND ACCEPTANCE:

The Undersigned Bidder acknowledges receipt of a copy of these General Terms and Conditions of Sale, and having read and understood the provisions set forth therein, accepts same and agrees to be bound thereby. Facsimile signatures will be treated and considered original.

_____	_____	_____
Bid No.	**Buyer Signature**	**Date**