



Terms and Conditions for November 25, 2014 Auction

The following are a summary of the standard terms for this Auction, unless otherwise specified in the "Additional Terms" link for this auction. Full terms can be found on www.platinumbidauctions.com under this specific date and auction and those terms are included as part of these terms. This summary is in addition to the Site User Terms indicated in the registration process and is provided for the convenience of the bidder. The complete terms which will govern the sale of this real estate can be found in the "Buy-Sell Agreement" link for the specific property, in addition to these terms and any subsequent update to these terms, to be purchased and can be found on that properties website page. Bidders should review that document prior to bidding to familiarize themselves with those terms.

- **Buyers Premium Fee:** A Buyers Fee of Ten Percent (10%) will be added to the high bid and charged as a transaction fee to the buyer. This Buyers Fee will be added to the high bid for the final purchase price.
- **Deposit for Real Estate:** A deposit of Ten Percent (10%) of the purchase price will be required of the successful bidders within 48 hours of the notification of the acceptance of the high bidding of the auction. An auction representative will contact you if you are the high bidder to coordinate your deposit and arrange for signatures on the Buy-Sell Agreement. Wire transfers, cash, cashiers check, company or personal checks (With Bank Letter of Guarantee) are accepted for this good faith deposit. This deposit is NON-REFUNDABLE if you, the buyer(s) do not carry through, or are unable to carry through with the purchase for whatever reason. Your bidding is not conditional upon financing, so be sure to have financing arranged ahead of time (if needed) and are capable of bringing the full amount due at closing.
- **Conditions:** All properties are sold "AS IS WHERE IS" with no warranties of any type expressed or implied as to the merchantability, usability, fitness for a "Particular Purpose", zoning, or any matter of whatsoever type or nature. Potential buyers should inspect all properties before placing any bids. If an inspection report has been provided, it is provided as a convenience to the buyer and the buyer assumes all responsibility for decisions or judgements provided by that report. Sperry VanNess/Interstate Auction Company, Platinum Bid Auction Service, LLC, its employees, officers, owners, and members are not to be held liable for any reports provided by an outside vendor or source.
- Any and all improvements which may need to be done will be the responsibility of the purchaser. All information advertised or stated was derived from sources believed to be correct, but is not guaranteed. All announcements made day of sale take precedence over any previously printed material.

- The Real Estate DOES NOT sell contingent to financing, acceptable post-auction inspections, acceptable environmental reports, use requirements, surveys, other property sales/purchases/or exchanges, or any other matter whatsoever.
- The auction company reserves the right to place bids on behalf of any buyer, employee, principal, member, or seller.
- Surveys and perk tests if provided, are provided based on a courtesy to the buyer and not a right. If a new survey is required or a new certification of an existing survey is required, it shall be the responsibility of the buyer to bear the full cost of such survey or recertification.
- The property will be sold free and clear of any liens of record, unless otherwise stated. The property will be sold subject to any existing easements, use and building restrictions of record, and or deed restrictions. The property may located within a County/Township zoning district. A copy of their requirements may be available on the website www.platinumbidauctions.com. **The property will be sold free and clear of any deed restrictions requiring the property to remain as subsidized, senior, or low rent housing.**
- Buyer shall rely entirely on their own information, judgement, and inspection of the property and records. Buyer can and should inspect the property prior to the auction. Acceptable inspection(s)after the auction is not a contingency of your bidding so be sure you have inspected the property to your satisfaction prior to the auction
- Platinum Bid Auctions, LLC cannot provide inspection or access to the property after the auction until the closing. Please note the advertised "Open House" time(s). In the event an appraisal is desired after the auction, Platinum Bid Auctions, LLC will make efforts to allow access to the property for the appraisers inspection. The purchase of the property is not contingent upon the appraisal nor it's values.
- Closing: The balance of the purchase price will be due on December 31, 2014 **WITHOUT EXCEPTION.** Security deposits (if retained) will be transferred from the management company to the successful bidders at closing with a rent roll for allocation of funds. (Approximately 35 days after closing)
- Possession will be given at closing, unless otherwise noted. Closing fees charged by the title company of approximately \$500 will be paid by the buyer.
- Taxes and Assessments: Property taxes (Prior Year(s)) which are due and payable on or prior to the auction date will be paid by the SELLER without pro-ration. Current Year property taxes will be pro-rated to the date of the auction using a calendar year proration. (Winter and Summer tax bill will be combined and divided by 365 days to come up with a daily rate) The Seller will be responsible for the number of days up to the date of the auction, the buyer will be responsible for the day of the auction and the number of days remaining in the year. The buyer will assume any dues or assessment balance which remains after the Seller pays for any dues or assessments (or installments) which are due and payable on or before the date of the auction.
- Deed and Title Insurance: Seller will provide at their cost a deed to the property. An owners title insurance policy in the full amount of the purchase price will be available to the buyer at their expense.
- Signing of contracts: If you are the successful bidder, you agree to and must sign all the purchase agreements and related documents and make your deposit on the property within 48 hours of the conclusion of the auction, and contact/notification

from the auction company. Individual purchases are to be considered as singular (individual) transactions, and not contingent upon the purchase or purchases of any other property on the auction.

- The ability to obtain financing is NOT a contingency of the sale.
- Properties will be sold subject to seller(s) acceptance or rejection of the high bid. Such decisions will be made within 72 hours after receiving the executed buy-sell agreements. If the high bid is rejected, the good faith deposit will be refunded within 72 hours upon notice of such rejection of the bid.
- The auction will be conducted at the sole discretion of the auctioneer and any bids may be recognized at their discretion. Any exceptions to the above terms will be noted in the "Additional Terms" information on each auction page for each property.
- Notice to Buyers: Unless otherwise noted to Platinum Bid Auctions, LLC in writing, it is assumed that you are NOT represented by a buyer(s) agent or do not have a Buyers Agency agreement in writing.
- Bidding while scheduled to end at a set time can change. This time may be extended if there is a bid received in the last 5 minutes of an auction. This feature known as a soft close, allows for a bidder to respond if they have been outbid. These extensions will continue till such a time as there are no further bid received for a period of 10 minutes beyond the stated closing time.
- Rents and Renters Deposits: Rents are currently being collected and during the sales period will remain the property of the USDA. Renters security deposits will be transferred (if collected) to the new owners at closing and will become the responsibility of the new owners after closing. There will be NO pro-ration of rents since closing is the last day of the month.
- All lease agreements, management contracts, laundry facility contracts will be terminated as of the date of closing. Buyer will want to have new leases in place for the day after closing and be prepared to assume management duties of the facilities. A current rent roll will be provided to the successful high bidder after the auction is completed and before closing.
- Operating Account and Prepaid contracts: Funds currently in the operating account by the management group will remain the property of the USDA. The management group and USDA will see that all bills due and payable through date of closing are PAID in full. All billing effective from date of closing (including all utilities) will become the responsibility of the buyer. Meter readings will be ordered for day of closing. Prepaid contracts (if applicable) will be pro-rated to closing.
- Rent assistance Vouchers. Some tenants may be eligible for rent assistance vouchers from the USDA for future rent assistance. These vouchers are negotiated between the USDA (Rural Development) and the tenant. The auction company, nor its representatives have the information available as to how much each voucher is. Vouchers will begin to pay from the day the voucher inspections are conducted and approved. (not necessarily the day of closing). For specifics on the voucher programs, please contact the USDA (Juan Cruz-517-324-5220)