

## Terms and Conditions

### NOTICE:

A portion of this property has been surveyed off. The surveyor has provided an overlay map (included in the photos) to illustrate the remaining tract of approximately 20 acres. This overlay is not an official survey, but rather a visual reference of current property lines and approximate acreage.

The original acreage listed under Gaston County Tax Record 158031ID will be updated once Gaston County records the revised survey. At this time, the current tax value does not reflect the updated acreage due to a backlog within the tax department.

All advertised prices, starting bids, and tax values are placement values required by third parties and should not be considered the seller's final acceptable sale price.

Real Estate - \$5,000 non-refundable deposit upon final accepted bid on auction day, balance by US Dollars cash equivalent within 45 days or at closing.

A 10% Buyers Premium is added to the final accepted bid price to create the final purchase price.

Personal Property - 5% Buyer's Premium | 7% NC Sales Tax | Cash - Good check only if known personally to seller or auctioneer.

## AUCTION TERMS AND CONDITIONS

**Registration:** Registration at the auction finalizes each bidder's agreement to the terms and conditions of sale as stated in the Contract and its Addenda which are incorporated by reference into your bidding. When you register to bid in an online auction, you acknowledge that you have read these terms and conditions. DO NOT BID unless you have registered and or received a Bidder's Card and Sale Day Notes and agreed to bound by the terms of sale in the Contract as they are final upon you becoming a high bidder. The bidder agrees to the real estate terms and conditions, agrees to sign the Contract of Sale, pay the non-refundable required earnest money deposit and close the transaction if he/she is determined to be the winning bidder.

**Agency:** Gates Auction is an agent of the "Seller" in this transaction. The bidder acknowledges receipt of "Working with Real Estate Agents" disclosure form. The bidder is considered a customer of Gates Auction and the auctioneer/broker will not act as your agent. The auctioneer/broker will receive valuable consideration for their effort as an agent in this transaction from the seller. Gates Auction will not discriminate based on race, color, creed, religion, sex, national origin, age, handicap, or familial status and will comply with all federal, state, and local fair housing and civil rights laws and with all equal opportunity requirements.

**Bidder Verification:** The identity of bidders will be verified. A credit card is required to register. In addition, the bidder will be required to submit the Buyer Registration Form with Proof of Funds. No charges will be made to the card unless you are the winning bidder and you fail to execute the Contract of Sale and pay the required earnest money deposit. Bidding rights are based on complete verification and if it is not possible to verify, Gates Auction reserves the right to cancel bidder registration and bidding activity will be terminated. Gates Auction reserves the right to refuse service to any person who they feel to be fraudulent.

**Contract Package:** Documents will be attached and may require signatures. These include and are available in the documents section of the Property Website and Online Bidding Platform.

The documents may include but are not limited to the following: Working with Real Estate Agents, Terms and Conditions, Contract of Sale, Survey or Plat, Tax Map, Restrictive Covenants, Lead Based Paint Disclosure and Brochure, Sellers Property Disclosure, Mineral and Oil and Gas Rights Disclosure, Termite Inspection Report, Appraisal, Home Inspection Report, Estimates of Repairs, Reports of Repairs, Zoning, Bidding Increments, Septic Permits (if available) and Buyer's Premium Disclosure. Not all documents are required for every auction. If it is not attached, it is not available.

**Auction Ending and Online Bidding:** Online auctions are timed events and bidding will begin to close at a specified time. There is an auto extend feature that will extend bidding automatically for any bids placed in the last few minutes. It will continue until the bidding stops. This is a live and simulcast auction and all bids need to be placed online or in-person. Gates Auction is not responsible for malfunctions or system errors which cause a bid or a bidder to fail to be recognized or registered.

**Maximum Bid:** When placing a bid under Maximum Bid the online bidding system will enter your bid as the next required bid and continue to bid for you up to the maximum bid amount. If at such a time that a bidder places a bid that is higher than your maximum bid, you will then be outbid. If you are not outbid it is possible for you to win the bid for less than your maximum bid. It is the bidder's responsibility to realize their position and there is an option to request bid notifications.

**Bidding Errors:** If you mistakenly increase your own bid or make any other gross bidding errors, you must contact Gates Auction immediately by email. If an adjustment is made to your bid, you must remain the high bidder. We will not reverse bids that have caused another bidder to be outbid. We will not reverse any bids after the auction has begun to close, no exceptions.

**Server and Software Issues:** In the event there are technical difficulties related to the server, software or any other online auction-related technologies, the Auctioneer reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the Auctioneer nor the online bidding software and service provider shall be held responsible for a missed bid or the failure of the software to function properly for any reason. The Auctioneer reserves the right to cancel, suspend, extend, or reschedule an individual item or auction event. The auctioneer reserves the right to make changes to the auction closing times or inspection or removal times. Email notifications will be sent to registered bidders with updated information as deemed necessary by the Auctioneer.

**Property Condition:** All properties are sold "AS IS, WHERE IS" with all faults if any, with no financing, inspection, or other contingencies to sale. Gates Auction represents the Sellers only and does not inspect properties on bidder's behalf. It is the Buyer's responsibility to conduct any inspections prior to the auction. Buyer or Buyer's Agent is responsible for verifying all lot measurements, heated living area measurements, utilities, and all home systems, i.e., heating, cooling, plumbing and electrical. The listing agent and auctioneer make no guarantees of any kind. The Due Diligence Period ends the date of the Auction Closing Date and Time. It is possible that the property being sold is subject to restrictive covenants and homeowners association rules, regulations, and dues. Do not bid if you have not inspected the property(s). Gates Auction makes no representation or warranties expressed or implied concerning any properties. Descriptions of the property are believed to be correct but are not guaranteed. No sale shall be invalidated by the buyer because of not conducting their own inspection prior to placing a bid or doing Due Diligence. When the Buyer registers and places their bid, they acknowledge they have personally inspected the property, hired an agent to inspect the property or waived the right to inspect the property.

**Payment Terms:** The high bidder must make a \$5000.00 non-refundable deposit with closing expected in 45 days. And closing cannot exceed 45 days without an additional non-refundable \$5,000 US dollars. Cash, cashier's checks, and money orders are accepted. The balance of the purchase price and all closing costs are due within 45 days. If for any reason Seller does not perform or accept the terms of the Contract, the sole remedy shall be the return of Buyer's deposit.

**Contract Execution:** Within two (24) hours of the conclusion of the bidding, a Contract of Sale and other required documents will be emailed to the address provided at registration. Bidder will have twenty-four (24) hours from the conclusion of the auction to return all documents along with the required earnest money deposit. The earnest money deposit will be applied towards the purchase price. The Contract of Sale can be faxed, scanned, mailed overnight, or hand delivered to our offices. Acceptable methods of payment for the earnest money deposit are: Cash (delivered in person to our offices), certified funds, personal or company checks with prior approval or wire transfer. Credit cards are not accepted for earnest money deposits. Successful Bidders not executing and returning the executed Contract of Sale with the earnest money within twenty-four (24) hours from the conclusion of the auction will be considered in default.

**Failure to Execute Contract:** At the discretion of the Auctioneer, a penalty of up to five thousand dollars (\$5000.00) will be charged to the credit card provided at registration if you are determined to be the high bidder and fail to return the signed Contract of Sale and pay the required earnest money deposit within the required time. Payment of the penalty shall not affect other remedies available to the seller for such failure. In addition, bidder will be black flagged as a nonpaying bidder and will not be able to bid in future auctions and the seller will have the right to exercise all legal remedies for such breach of contract.

**Closing:** Property to be closed within 45 days of auction day per contract.

**Closing Attorney and Escrow Agent:** To be Determined

**No Contingencies:** The property is being sold for cash. The non-refundable earnest money deposit is not considered an option. There are no contingencies for bank financing, inspections, repairs, surveys or other conditions. The bidder may use a lender, but it is recommended that you secure financing prior to bidding.

Bidding starts at the Opening Bid(s) indicated and is open to the public. The Auctioneer will call the sale and control any increments of bidding. Absentee bids may be accepted at the discretion of the Auctioneer. The Auctioneer reserves the right to enter bids on behalf of absentee bidders as specified in 21 NCAC 4B. Any mistakes during bidding as to who has the bid and /or at what price may be called to the Auctioneer's attention and corrected. The Auctioneer is the sole arbiter and controller of the conduction of the auction and shall be the final and absolute authority without liability to any party.

Do not inspect properties and/or attend an auction except at your own risk. Auctioneer, Broker, and Seller, their agents, and employees, expressly disclaim any "invitee" relationship and shall not be liable to any person for damages to their person or property while in, on or about these properties, nor shall they be liable for hidden defects, dangers, or conditions. All persons shall be on the premises at their own risk and shall defend indemnify, and save harmless Auctioneer, Broker and Seller from all liability attendant thereto.

**Bidder Responsibilities:** Bidder is responsible to agree to keep their username and password confidential, as they are responsible for any an all activity regarding their account. When using the bidding platform, you must obey all local, state, and federal laws. Violations can and may

include termination of platform use. Gates Auction may gather information and stats and bidder agrees that email address provided may be used for correspondence during this auction and future auction announcements.

All auctions are subject to seller approval. Buyers are not allowed possession until the deed is filed. "Showing" requests from Buyers after the auction may not be able to be accommodated.

Gates Auction and Seller expressly disclaim any liability for errors, omissions or changes regarding any information provided for these sales. Potential purchasers are strongly urged to rely solely upon their own inspections and opinions in preparing to purchase property and are expressly advised to not rely on any representations made by the seller or their agents. Property information may change without notice and potential purchasers should investigate all data fully before relying upon it.

Announcements by the Auctioneer on sale day take precedence over all prior communications and advertisements.