

COASTAL AUCTION GROUP  
IMPORTANT INFORMATION PLEASE READ BEFORE BIDDING

TERMS AND CONDITIONS

PROPERTY IS OFFERED UNDER THE SPECIFIC TERMS PROVIDED. PLEASE READ AND REVIEW THE TERMS THOROUGHLY PRIOR TO BIDDING ON ANY PROPERTY.

We ask you to not bid on any item if you do not agree or accept all of the terms and conditions listed below. By placing a bid, you agree to accept the terms of this auction and will be held to the terms as they are presented and updated. These terms create a legal binding contract between you and Coastal Auction Group.

PUBLIC AUCTION

This is a PUBLIC ONLINE AUCTION and everyone is invited to register, bid and buy at this auction. There is no cost to register and bid. All bidders are required to enter a valid credit card to register.

ONLINE AUCTION

This is an ONLINE ONLY auction. No bidding will be done onsite.

PROPERTY CONDITION: Except as expressly set forth in the Real Estate Sales Contract, if and when executed, the Property is being sold "AS IS" and "WITH ALL FAULTS", as of the Closing Date. Neither the Seller, CAG nor any of their agents, contractors, attorneys, officers or directors ("Agents") makes any representations or warranties with respect to the physical condition of the land or any improvement thereon, the Property's fitness for any particular purpose, the Property's merchantability, or any other warranty, express or implied. The Seller, CAG and their Agents specifically disclaim any warranty, guaranty, or representation, oral or written, past or present, express or implied concerning the Land and Improvements thereon. Bidders are expected to undertake their own independent physical inspection of the Property and thorough review of all documents prior to submitting their Initial Offer and to submit their bids based solely on their own independent investigations and findings and not in reliance on any information provided by the Seller, CAG or their Agents.

PROPERTY INSPECTION: There is a property inspection report available for you to download. Property inspections are available. Please call for an appointment.

BROKER PARTICIPATION INVITED: Property licensed real estate brokers are invited to participate. CAG will pay two percent (2.0%) of the total price will be paid to a qualified licensed Real Estate Broker whose prospect is the successful bidder and closes on the Property, provided the real estate broker is not prohibited by law from being paid such commission. To qualify for a commission, the broker must first register their prospect on the BROKER PARTICIPATION REGISTRATION form with the signature of the prospective Purchaser, the signature of the Broker and the Broker's license number. The form must be received by the office of CAG not later than 24 hours prior to the auction date and time. The registration MUST be sent to CAG

via email to [info@leauctions.com](mailto:info@leauctions.com). NO LATE REGISTRATION WILL BE ACCEPTED. Commissions will be paid only after closing and after CAG has been paid in full. Brokers are not required to attend the closing. If a cooperating broker has not met all of these requirements, no commission will be paid to the cooperating broker, even if the cooperating broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close. A Broker may not participate in the purchase in any way as a principal of the bidder or be an affiliate of the bidder. This does not apply to any Foreclosure Auctions.

**BIDDER'S DEPOSIT:** Prospective Bidders must be prepared to pay a NON-REFUNDABLE BID DEPOSIT if you are the winning bidder equal to Ten Percent (10%) of your winning bid amount. This may be paid by wire transfer, certified bank check or a cashier's check in U.S. Dollars from a U.S. Bank.

#### EXTENDED BIDDING

This auction features EXTENDED BIDDING. Any lot that receives a bid within 10 minutes of its Scheduled Closing Time will automatically have the clock extended on that lot for an addition 2 minutes and that lot shall remain open for bids past its normal close. The extension provision for that lot will continue until there is no additional bidding for 2 minutes.

#### MAXIMUM OR "MAX" BIDS:

Internet bidders who desire to make certain their bids are acknowledged should use the internet bidding feature and leave their maximum bid. When you bid your max, the current bid price does not automatically go to your max bid. There must be another bid to increase the current price and the computer will automatically bid up to your max in the preset bid increments. Max bids are taken in the order of date and time placed.

**BROWSER INFORMATION:** Google Chrome and Mozilla Firefox is the preferred Internet Browser for our bidding platforms. Because Microsoft is phasing out support for Internet Explorer 8, 9 and 10, bidders are more likely to have issues with Internet Explorer when using our website.

#### SELLER CONFIRMATION:

The seller has the right to accept or reject any or all bids.

#### SALES CONTRACT:

The winning bidder agrees to execute the Sales Contract Form as provided by Coastal Auction Group and to pay the Non-Refundable Bid Deposit by the end of business on the day following the close of the auction.

**FINANCING:** The Sale will be a cash sale and not contingent on Financing of any kind. It is strongly recommended that prospective purchasers pre-qualify for financing prior to submitting a bid.

TITLE / CLOSING: The Property will be conveyed by Warranty Deed, subject to any and all Deed Restrictions, Easements, Leases, and other Reservations and Exceptions of Record. The Seller will provide through Closing Agent an Owner's Title Insurance Commitment at the Seller's expense. All other closing costs not specified by law required to be paid by Seller will be the responsibility of the Purchaser. The Property must be closed and funded in U.S. Dollars from a U.S. Bank within thirty (30) days from the auction date. Time is of the essence.

**CLOSING AGENT:**

SETCO Title will close both sides of this sale.

**ADDITIONAL NOTES:**

a) The Seller and CAG reserve the absolute right, in their sole and absolute discretion, to postpone or cancel the auction, to amend, modify or add any terms and conditions to these General Terms and Conditions of Sale and to announce such modifications or additional terms and conditions on or before the Online Auction. The Property may be withdrawn without notice. To the extent there is any conflict between the provisions of these General Terms and Conditions of Sale as set forth herein and the Real Estate Sales Contract, the terms of the Real Estate Sales Contract shall govern. Written and oral announcements shall take precedence over prior printed information; however, the final executed Real Estate Sales Contract will evidence all understandings and agreements between Purchaser and the Seller and will be in all respects controlling.

b) All square footages, acreages and sizes set forth for the Property are approximate only, based on the best information available and should be verified independently by prospective Bidder.

c) The Winning Bidder shall not assign its right under the Real Estate Sales Contract to any other party without written consent by the Seller.

d) If Purchaser defaults under the terms of the Real Estate Sales Contract, then the Seller will declare such default, terminate the Real Estate Sales Contract and retain any and all Bid Deposits as liquidated damages (and not as a penalty) pursuant to the terms of the Real Estate Sales Contract.

**TECHNICAL ISSUES**

TECHNICAL SOFTWARE ISSUES: NEITHER THE COMPANY PROVIDING THE SOFTWARE NOR THE AUCTION COMPANY SHALL BE HELD RESPONSIBLE FOR A MISSED BID OR THE FAILURE OF THE SOFTWARE TO FUNCTION PROPERLY FOR ANY REASON. CAG is providing online bidding as a service to Bidder. Bidder acknowledges and understands that this service may or may not function correctly the day of the auction. Under no circumstances shall Bidder have any kind of claim against CAG or anyone else if the internet service fails to work correctly. CAG will not be responsible for any missed bids from any source.

**HOLD HARMLESS**

Buyer and or bidder agrees that Coastal Auction Group is a representative of the Seller and agrees to hold harmless and indemnify Coastal Auction Group and its Agents, Owner, Directors, Employees and its Representatives from any and all claims, demands, expenses, damages which bidder/buyer may claim on account of or any way growing out of said auction and to look solely to the Seller for any remedy demanded.

#### BIDDER ACKNOWLEDGEMENT

Bidder acknowledges that no relationship of any nature or type, agent, employee, independent contractor or otherwise is created between bidder and auctioneer, affiliated auction companies, affiliated software companies and or any servant, agent or employee of the same by bidder's participation in this auction. Bidder acknowledges and agrees that Auctioneer is acting solely as the agent for the seller in this auction.

#### INFORMATION IS SUBJECT TO CHANGE

Announcements in the form of updated terms posted on the website will take precedence over any prior viewed terms at registrations, previously material or any other oral statements made. Please view the terms periodically for any changes.