



# Cricket Hill Auction & Realty

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## **REAL ESTATE AUCTION TERMS AND CONDITIONS OF SALE,**

(while not meant to discourage participation, all bidders are advised to seek legal counsel and conduct their own due diligence/inspection BEFORE signing any documents related to purchasing real estate at auction or placing/submitting any bids)

for an auction to be conducted on Saturday, November 5, 2016 in order to sell a 4000 sq ft Single Family Residence on .11 acres, commonly known to be located at 208 2<sup>nd</sup> St South, Brigantine, NJ, and as more fully described by metes and bounds in the legal description as provided by the seller.

- 1) All bidders are required to provide sufficient picture identification in order to register to bid.
- 2) As this is a private event, the auctioneers reserve the right to refuse any registration for any reason or any bid deemed not to be made in good faith. The auctioneers do not discriminate on the basis of race, color, religion, sexual orientation, national origin, handicap or marital status, etc. Bid increments are determined solely by the auctioneers; bids can be accepted by any registered bidder whether present or not.
- 3) All bidders are required to use the bidder number issued them in order to bid.
- 4) To secure a bidder number all bidders are required to deposit \$25000 via cashable funds and payable to RE/MAX COASTAL. (for Internet bidders, the deposit is due by Friday, November 4, 5pm) This deposit, which will be applied toward the total purchase price if successful and held in a non-interest bearing account, constitutes acceptance of these terms and conditions and the purchase and sale agreement. The deposit is fully refundable if a bidder is unsuccessful. (Acceptable cashable funds on ALL deposits and payments are: bank checks and wire transfers ONLY.)
- 5) No later than 4PM on the 10<sup>th</sup> business day following the auction the successful bidder will be required to deposit 20%(21% for Internet bidders) of the bid price payable in cashable funds to RE/MAX COASTAL, less the original registration deposit. The bidder registration deposit will be forfeited as liquidated damages should the successful bidder fail to remit said 20%(21%) requirement.
- 6) A 10%(11% for Internet bidders) buyer's premium representing the auctioneer's full commission will be added to the successful bid and represent the total purchase price. This commission is included in and due and payable at the time of the aforementioned 20%(21%) requirement and non-refundable, regardless of whether or not closing on the property actually occurs.
- 7) The successful bidder will be required to sign a purchase and sale agreement and a lead paint disclosure statement (if applicable), immediately upon conclusion of the sale. Refusal to sign the purchase and sale

agreement or any other pertinent documents that would prohibit the sale of the property under NJ or Federal Law shall result in forfeiture of the registration deposit and/or any subsequent deposits.

**8)** Back-up/unsuccessful bidders are not required to purchase the property if the high/successful bidder fails to comply with these terms. However, at the discretion of the seller, they will be notified if the high/successful bidder has failed to comply with these terms, be offered the property at their bid price, and receive an additional 10 business days to remit the aforementioned 20%(21%) deposit. The same terms and conditions of sale will apply if a back-up/unsuccessful bid becomes successful.

**9)** The seller has represented to the auctioneers and brokers that they will convey title to the property that is insurable and free and clear of all liens and encumbrances together with any easements and/or restrictions, public or otherwise, and will provide a legally recordable deed.

**10)** The auctioneers and brokers make no representations as to the quality and/or condition of the property, suitability for use, dimensions, location, etc. The property is being sold on an "as-is where-is" basis with no contingencies for financing, inspection, approvals, etc. Any documents with respect to maps, zoning, site plan approval, etc., have been supplied by the seller. The seller may or may not have elected to provide an inspection report of the property. In either case, all bidders are encouraged to conduct their own inspection of the property with the understanding that any inspection of this property whether conducted on their behalf or otherwise is not to be construed as a guarantee as to the quality or condition of the property by the seller, auctioneers, brokers or any individual or company hired to conduct any such inspection.

**11)** All bidders acknowledge that despite the commission being paid by the buyer/successful bidder, the auctioneers and brokers represent the seller only. In addition, the receipt of these terms and conditions, remitting any deposits, signing any agreements, etc., are between the bidders and the seller, and any disputes arising out of said documents or verbal discussion are between the bidders and seller only. The auctioneers and brokers are acting as marketing and fiduciary agents only. All bidders agree to hold harmless the auctioneers and brokers with respect to any such disputes and pursuant to any representations made by the seller, whether expressed or implied, written or oral. Should there be any disputes, all parties agree to immediate arbitration within ATLANTIC County NJ and agree to be governed specifically by COMMON AUCTION LAW and NJ REAL PROPERTY AND REAL ESTATE LICENSE LAW within the state of NJ.

**12)** Closing on the property shall take place on or before 30 days from the date of this sale (or at the auctioneer's sole discretion if more time is needed) at a location determined by the seller within the county of ATLANTIC. The high/successful bidder will be required to pay all closing costs, including any and all recording fees and property transfer taxes, etc., but excluding any prorated property taxes, insurance, utilities, and seller attorney fees, if any, and to fulfill any outstanding balance on the total purchase price payable to the seller or his designated agent. Failure to close on the property as prescribed will result in forfeiture of any deposits tendered the auctioneers as liquidated damages

**13)** The seller agrees to sell the described property to the highest bidder at or above \$400,000.

**14)** The seller reserves the right to withdraw the property from sale before any bids are taken or after any default by any high/successful bidder.

**15)** All parties understand that TIME IS OF THE ESSENCE. As such, all parties agree to waive any right to **ATTORNEY REVIEW**, 3 day or otherwise. These terms, along with the purchase and sale agreement represent a legally binding contract.

**16)** You are advised bid rigging/collusion is a felony. Any such conduct will be reported to the appropriate authorities.

**17)** Any breach of the covenants contained herein shall result in forfeiture of any and all claims to any and all deposits.