



UNIQUE VINTIQUE AUCTION & ESTATE SALES REAL ESTATE AUCTION TERMS AND CONDITIONS

For Residential/Commercial Property Located at
"AS LISTED"

1. By registering for this auction, the bidder agrees that the items listed below shall govern this auction and he/she agrees to them. This auction will take place both "live" and "online". Make sure you have a form of government issued identification. You will need to present this ID at the sale in order to bid.

2. Auction is scheduled to be held on **August 11, 2016 12:00 PM ON PREMISES**. Property may be previewed from 11:00 on the day of the auction. Please use this time to examine and make note of the condition of the property as no other preview will be allowed. Auction will begin at __:00 am/pm and will continue without intermission until the sale of the building has been completed.

3. **BEFORE** entering the premises, you must register with the auction house, presenting valid PHOTO identification which will be scanned into our system. You will in turn be issued a permanent bidder number and a bid card with which to bid. Bidders **MUST** be at least 18 years of age **and must provide appropriate DEPOSIT of \$3,000 upon registering**.

4. DEPOSITS:

A. "LIVE"/ON-SITE BIDDERS-A BIDDER DEPOSIT of minimum \$3000 in the form of Cash or Certified funds is required upon registering. If your bid is accepted, DEPOSIT will NOT be refunded under any circumstances.

EARNEST MONEY DEPOSIT: Within 7 days of sale completion and the signing of the Auction Sales Agreement, the buyer must place the balance ten percent (10%) of the Total Contract Price down as a non-refundable Earnest Money Deposit. The Earnest Money Deposit may be made in the form of cash, cashier's check, or personal check, subject to the seller's approval. Any business check or personal check will need to be accompanied by an **Irrevocable Bank Letter of Guarantee** (See attached sample form), for the amount of the down payment.

B. ONLINE BIDDER DEPOSIT: To secure an "online" bidder number and place bids online, the bidder must deposit by wire transfer an online bidding deposit in the amount of Three Thousand Dollars (\$3,000) with the Auctioneer (Please call or email Auction Company for wire transfer instructions, contact info listed at the end of this document). Auctioneer reserves the right to approve or decline any bidders attempting to register online but who fails to fully meet the requirements of the online registration.

Deposit to be applied towards the non-refundable Earnest Money Deposit which must equal 10% of the Total Contract Price. Balance of down payment monies must be wire transferred within 24 hours of being declared the winning bidder. Non-purchasing Online Bidder Deposits shall be returned to the online bidders within 4 business days following the auction.

ONLINE BIDDER EARNEST MONEY DEPOSIT: Immediately upon conclusion of the auction, the winning bidder shall be required to place ten percent (10%) of the Total Contract Price down as a non-refundable Earnest Money Deposit.

5. **BIDDING**-To enter a bid:

“LIVE”/ON-SITE BIDDERS-Bidder holds up their bid card cards in a way that's visible to the auctioneer or one of the spotters. Use only the bid number assigned to you. Only those bidders holding bid cards will be allowed to place bids. The auctioneer will determine who the successful bidder is. NOTE: You may also be bidding against ONLINE and/or Absentee bidders by Proxy.

ONLINE BIDDER- Unique Vintique Auction is providing internet pre-auction and simultaneous bidding. Internet bidders who desire to make certain their bids are acknowledged should use the Auction Flex bidding feature allowing them to leave their maximum bid 24 hours before the auction ends. **Bidders will bid via Auctionzip, Live Auctioneers or UniqueVintique Bid Live site**

6. The auctioneer is the only party allowed to determine that a bid has been placed. If an auctioneer misses a bid, the missed party has no right to have the bid reinstated. In the event of any dispute between bidders, the auctioneer shall have sole and final discretion to determine the successful bidder or to re-offer the item in dispute.

7. BUYER'S PREMIUM: A ten percent (10%) Buyer's Premium shall be applied to the winning bid placed at the live auction site. A fifteen percent (13%) Buyer's Premium shall be applied to the winning bid placed online. The Buyer's Premium shall be added to the winning bid to arrive at the Total Contract Price to be paid by the buyer at closing.

8. SALES CONTRACT and ESCROW FUNDS: The winning bidder shall be required to enter into the Purchase and Sale Agreement in its current form (See attached sample form) immediately following the close of bidding. The fully executed purchase and sale agreement shall control all terms and conditions of the sale and constitute the entire agreement between the seller and the winning bidder. In the event of a conflict between these Terms and Conditions of Auction and the Purchase and Sale Agreement, the terms and conditions of the Purchase and Sale Agreement shall prevail. No changes to the terms of the Purchase and Sale Agreement will be permitted. If for any reason a bidder fails or refuses to make the Earnest Money Deposit or to execute the Purchase and Sale Agreement immediately after being confirmed as the winning bidder, the Auctioneer and/or the seller reserves the right to declare the bidder's rights forfeited and may resell the property and pursue any other remedy available, whether legal or equitable, against such bidder. Any person bidding on behalf of another person or entity must have a valid, legally enforceable, unexpired and recordable Power of Attorney, approved by the Auctioneer and/or the seller prior to the auction. If a person is bidding on behalf of a corporate entity, the bidder shall be individually bound until the bidder presents evidence that he/she is authorized to sign on behalf of such entity, all in a form acceptable to the Auctioneer and/or seller.

9. PURCHASER is responsible for paying: Entire fair market value transfer taxes; All settlement charges; a 10% (13% Online) Buyer's Premium to the auctioneer/auction house due at time of settlement which will take place on or before 45 days from day of auction.

10. SELLER PAYS: All pre-existing Liens and Encumbrances.

11. CLOSING DOCUMENTS: Prior to the auction, seller has represented to broker/auctioneer that title conveyed shall be insurable and free and clear of liens or encumbrances at settlement.

12. AS IS: The subject property is being sold "AS IS, WHERE IS" without any warranty either expressed or implied by either seller/broker/auctioneer.

13. REPRESENTATION: By execution of this agreement the bidder acknowledges the Broker/Auctioneer represents the sellers only, and the commission paid in respect to this sale is identified as a Buyer's Premium.

14. DETERMINATION OF DISPUTES: In the case of disputed bids, the Broker/Auctioneer shall exercise his or her best discretion in determining the resolution of claims and such decision is final. Such decision shall not be the subject of any post-auction claims. No assignment of the Purchase and Sale Agreement shall be recognized from one bidder to another. In the event a dispute should arise after the auction, the Auctioneer's records shall be conclusive.

15. INDEMNITY PROVISIONS: By execution of this agreement, bidder agrees to bear responsibility for any charges, claims or expenses incurred by reason of any violation, breach or default in respect to these terms and conditions, including, reasonable attorney's fees, court costs, the cost of re-sale, and remarketing costs. The foregoing remedies are not exclusive.

16. GENERAL PROVISIONS: The provisions herein made cannot be altered except in writing, and any provision of this agreement shall be interpreted/applied in accord with the laws of the Commonwealth of Pennsylvania, specifically those in Philadelphia County, in which the property is situated. These terms and conditions shall not be interpreted or construed in a manner which creates a negative inference based upon the fact that the seller/broker/auctioneer prepared the terms and conditions. Electronic and/or facsimile signatures shall be considered binding. In such event any provision herein is deemed illegal, void or unenforceable by a court of law, it shall not impact the body or balance of the terms and conditions.

17. FORFEITURE UPON DEFAULT: In such event a bidder fails to abide by the terms and conditions set forth herein or fails to abide by the obligations arising from the purchase and sale contract executed in conjunction with this auction, bidder acknowledges he or she may forfeit all monies deposited, at the respective seller's election.

By execution of this agreement, bidder acknowledges this is a negotiated result, and the forfeiture of said sums of money does not constitute a penalty.

18. INSPECTION: Personal on-site inspection (when available) of the subject property is RECOMMENDED AND ENCOURAGED. Bidders are advised to independently verify all information they deem important.

19. ONLINE BIDDING: Unique Vintique, LLC Auction & Estate Sales, is providing internet pre-auction and simultaneous bidding. Internet bidders who desire to make certain their bids are acknowledged should use the Auction Flex bidding feature allowing them to leave their maximum bid 24 hours before the auction ends.

20. AGENCY DISCLOSURE: The Auctioneers are acting as the Seller's Agents only. Bidder has read the Auction Terms and Conditions and by registering to bid either live or online, hereby agrees to the above terms and conditions of the auction.

21. RIGHTS: Unique Vintique, LLC Auction & Estate Sales has the right to accept or deny bidders from attending their auctions online.

22. Portions of this Real Estate Auction will be recorded. By registering to attend and/or bid, you are granting Unique Vintique, LLC Auction permission to use your likeness in photographs and/or video in any and all of its publications, including Web space, and in any and all other media, whether now known or hereafter existing, **controlled by Unique Vintique, LLC**, in perpetuity, and for other use by Unique Vintique, LLC Auction. You will make no monetary nor other claim against Unique Vintique, LLC Auction for the use of the photographs and/or video.

23. Auctioneer/Seller Disclaimer: The information contained herein is believed to be correct to the best of the auctioneer's knowledge. The information is being provided for the bidder's convenience and it is the bidder's responsibility to determine the information contained herein is accurate and complete. The property is being sold in an "AS IS" condition with no warranties expressed or implied.

24. THIS IS A CASH SALE AND NOT CONTINGENT ON BUYERS ABILITY TO OBTAIN FINANCING: Bidders must secure funds or financing prior to the auction. Bidders must be sure of their ability to purchase the property being bid upon. Deposits will not be refunded due to lack of financing.

25. By Registering and bidding, you are agreeing to close on the property when you successfully bid on a property. If you are not certain that you want to purchase the property, DO NOT BID ON IT. If you have not inspected the property and you feel it mandatory to do so before purchasing the property, DO NOT BID ON THE PROPERTY.

26. CONTACT: For pre-registration information and wire transfer routing instructions contact the Unique Vintique, LLC Auction & Estate Sales, (Auctioneer) office at (215) 469.4553.

THANK YOU FOR YOUR INTEREST AND/OR PARTICIPATION IN THIS AUCTION