



## Compass Auctions & Real Estate, LLC - Auction Terms and Conditions

Please review all terms and conditions as well as the auction real estate offer contract found in the links for each property.

ALL registration steps must be completed in order to be approved to bid in this auction.

**DATE OF AUCTION:** Tuesday, March 10, 2020

**TIME OF AUCTION CLOSE:** 6:00 PM EST – this auction implements soft close technology and will extend bidding for a determined timeframe with each bid.

**TYPE OF AUCTION:** Online Only Bidding

1. Register to bid in the online auction – complete all steps to be approved
2. A "refundable" authorization of \$500.00 will be required for online bidder registration. This will be automatically processed at the time of online registration. Bidder will be placed in pending status until card authorization is processed.

Contact 800-729-6466 or [info@soldoncompass.com](mailto:info@soldoncompass.com)

**ONLINE BIDDING REGISTRATION** - we highly recommend registration be completed prior to 12:00pm EST on March 9<sup>th</sup> to ensure that your registration can be processed. Online Bidder Registration deadline is 4:00pm EST March 9<sup>th</sup> 2020.

**BIDDER DEPOSIT:** Submit \$500.00 refundable credit card authorization - this will be auto-processed to the credit card used at time of registration

**BIDDER STATUS:** Online bidder will be placed in pending status until deposit processed

**CONTRACT:** Online winning bidder should be prepared to sign auction contract via e-sign agreement immediately following auction. There is a 10% Buyer's Premium for this sale. Therefore, 10% of the highest bid will be added to the final bid to achieve the total contract price.

**EARNEST MONEY DEPOSIT:** Online winning bidder should be prepared to submit 10% earnest money deposit by bankwire or by check within 24 hours of auction.

We encourage early registration to ensure that your online bidder registration is approved.

**BROKERS/AGENTS:** MUST be registered before 4:00pm EST March 8<sup>th</sup> 2020 using Compass Broker/Agent Form (available on our website or by calling our office) and MUST be available to their client during the auction. Participating Broker/Agent must ensure their Client meets all bidder registration qualifications. The Participating Broker/Agent's Client must register themselves for the Auction; Broker/Agents are not permitted to register to bid in the auction on behalf of their Clients. No exceptions. Broker/Agent must submit their Broker/Agent Form for their client prior to any inspections of the property. No Broker/Agent will be recognized for a prospect that is currently working with Compass Auctions & Real Estate LLC in any form.

**ACCEPTANCE OF TERMS & CONDITIONS:** By registering to participate in the bidding process for the above asset, you are agreeing to the following terms & conditions: 10% down day of auction. Good check or bank wire due for earnest money deposit, balance due for closing on or before April 10<sup>th</sup>, 2020. Taxes to be prorated. Possession with passing of Deed at closing. Property is being sold "As-Is" with any



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and all faults. There are NO warranties expressed or implied by Compass Auctions & Real Estate LLC or by the seller. Buyer responsible for verifying square footage, acreage, zoning regulations, and any and all other pertinent information deemed relevant by the prospective buyer. Buyer shall be responsible to conduct any and all inspections buyer deems necessary at buyer's expense prior to the auction date. There are NO Contingencies to this sale. Announcements made day of sale take precedence over previous advertising. There is a 10% Buyer's Premium for this sale. Therefore, 10% of the highest bid will be added to the final bid to achieve the total contract price.

**BIDDER REGISTRATION QUALIFICATIONS:** Bidder must fully register with Compass Auctions & Real Estate LLC agreeing to all terms and conditions no later than March 9<sup>th</sup> at 4pm PM Eastern Standard Time. A Valid government-issued picture ID may be requested. Proof of funds - If paying cash at close you may be required to send your most recent bank statement. If financing, you'll need your loan commitment documents on bank or lender letterhead. Documents will be required 24 hours following auction. Articles of incorporation, trust documentation or other proof of signing authority (for those taking title in a company name or trust only). If you are bidding on behalf of someone, you must provide a notarized specific power of attorney authorizing you to bid and execute documents for the purchaser for their specified properties of interest.

**CLOSING INFORMATION:** Buyer pays all closing cost. Closing to occur on or before April 10<sup>th</sup>, 2020. Closing attorney to be determined by seller and Compass Auctions & Real Estate. If financing, you must provide your loan commitment documents on bank/lender letterhead. If you are a legal entity such as a trust or corporation, you must provide articles of incorporation, trust documentation or other proof of signing authority. The foregoing documentation must be provided within 24 hours of the acceptance of your bid. THIS AUCTION IS SOLD AS IS WHERE IS WITH NO CONTINGENCIES AND IS NOT CONTINGENT ON FINANCING.

ALL CLOSING COSTS ARE THE RESPONSIBILITY OF THE PURCHASER, INCLUDING COSTS CUSTOMARILY PAID BY THE SELLER UNLESS OTHERWISE STATED.

**AS-IS SALE:** All properties are being sold "AS IS – WHERE IS". There are no contingencies in regards to financing, title, inspections or surveys, property sales with any and all faults and not subject to easements, leases, restrictions, covenants, conditions, zoning, occupancy and all other matters revealed by a current survey or an inspection of the property and contained in public records. The buyer is hereby put on notice that if they are the high bidder, they are then committed to proceed with the purchase once documents are executed by the seller. The buyer is responsible for all due diligence prior to placing their bid and the verification of any information advertised. If the buyer fails to close, they will forfeit their earnest money deposit, and could face litigation for performance of contract. Additionally, if the buyer is the high bidder and fails to proceed with the contract, they will forfeit their registration deposit as liquidated damages. The property will sell as is where is with no warranty, express or implied, as to soil condition, environmental and wetlands, zoning and improvements. Information contained herein is believed to be from sources deemed reliable but there are no warranties expressed or implied by Compass, agent or seller. Seller reserves the right to add or delete property or cancel the sale prior to the auction.

**CONDITION OF THE PROPERTY:** You agree that you will accept the Property in "As-Is" condition and subject to all defects, including those defects that affect title, physical condition, environmental



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condition, lead-based paint where applicable, and legal status such as zoning and building codes. Seller makes no warranty as to title, condition, or legal status.

**AUCTIONEER REPRESENTATION:** Auctioneer represents the seller only and does not inspect properties. Bidders must conduct their own due diligence, inspection and investigation of each property to determine the suitability of each parcel prior to placing a bid. Bidders must rely solely upon their own investigation and NOT any information provided by the Seller, Auctioneer, Representative, Broker, Agent, Contractor or Employee. Failure of a bidder to be fully informed on the condition of a property will not constitute grounds for a claim or adjustment or to cancel the sale. All the information contained regarding this property was obtained from sources deemed reliable, but is not guaranteed and may be in error. Furthermore, the Auctioneer and Seller DO NOT WARRANT OR IN ANYWAY GUARANTEE the accuracy thereof. Seller has made no independent investigation of any information provided, and assumes no responsibility for the absence or providing of any information, whatsoever, or for the accuracy thereof.

**POSSESSION:** Other than as disclosed in the web page for any particular parcel of property, Seller makes no representation as to the occupancy of any parcel offered for sale in this Auction and Seller further will not place you in possession of the Property at closing. That is, Seller will not evict any tenants or squatters who may be present on the Property. It is your duty to conduct your own due diligence regarding the status of occupancy prior to bidding. After closing, it is your obligation to ensure that your possession of the Property is lawfully accomplished. It is expressly up to the buyer to verify whether or not the property is occupied.

**DUE DILIGENCE:** You are responsible for verifying the legal description, condition of title, square footage, acreage, zoning regulations and conformity, taxes, back taxes, liens, permitting, utilities, school zones, condition of property, HOA dues, and any and all other information you deem appropriate. You are responsible to conduct any and all due diligence you deem necessary at your expense prior to bidding. There are NO CONTINGENCIES to this sale and the sell is not contingent on inspection period prior to or after the bidding. Bidders may enter unoccupied properties to conduct limited due diligence at their own risk but may not enter any property identified as occupied and may not enter any structures on the property without prior written approval from Compass Auction & Real Estate, LLC. Bidders may not conduct any invasive or destructive testing of the property, including phase II environmental site assessments.

**ASSUMPTION OF RISK:** Your inspection of the property(ies) and attendance at this auction are at your own risk. Auctioneer, seller, and their respective agents, contractors, and employees expressly disclaim any "invitee" relationship and shall not be liable to any person for damage to their person or property while in, on, or about these properties, nor shall they be liable for any defects, dangers or conditions on the property(ies). All persons enter the property(ies) and attend the auction at their own risk and shall defend, indemnify, and hold harmless auctioneer, broker and seller, their agents, contractors, and employees from any and all liability attendant thereto.

**DEED:** Delivered at closing shall be a general warranty deed.

All properties are subject to confirmation.



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**ERRORS AND OMISSIONS:** Information has been provided for these properties; however, Compass will not be held responsible, liable, or accountable for any error or omission in descriptions, images, or any information from any source whatsoever. Bidder is responsible for their own research and all information associated with each property. By bidding in this auction bidder is relying solely on their own knowledge, expertise and investigation.

**AUCTIONEER AUTHORITY:** The Auctioneer reserves the right to group, add to, delete, withdraw, consolidate or adjust, or separate quantities offered, to reject any bid which is only a fraction advance over the preceding bid, to regulate bidding, to accept or reject any or all bids, to sell out of scheduled sequence, and to cancel or re-schedule an auction. The Auctioneer will call the sale either live, online and or both and control any increments of bidding. Auctioneer reserves the right to bid on behalf of the seller. Absentee bids may be accepted at the discretion of the Auctioneer, and the Auctioneer reserves the right to enter bids on behalf of absentee bidders. The Auctioneer is the controller of the conduct of the auction and shall be the final and absolute authority without liability to any party. The auctioneer will be the final authority in determining highest bidder in the event of any question as to highest bidder. Auctioneer shall designate the winning bidder after each item is auctioned. If a dispute arises between two or more bidders, the Auctioneers reserve the right to reopen the bidding. The auctioneer's designation of a buyer shall be final.

**BIDDING AND TECHNOLOGY:** Auctioneer reserves the right to withdraw or re-catalog items in the auction as needed. All announcements made day of auction or posted as an update in the terms & conditions will take precedence over any and all written, verbal or electronic statements, Auction Company reserves the right to update terms and conditions at any time without notice. Registration: - Online bidding will be conducted with an online bidding platform-Internet Bidders are required to register with the online bidding platform and receive an Auction Registration Bidder Number. Compass Auctions & Real Estate, LLC. is providing Internet Auction bidding as a service. Compass Auctions will not be held responsible for any issues with technology, or for any missed bids for any reason whatsoever whether live onsite Auction or live bidding over the internet or for any technology issue. - Internet bidders who desire to make certain their bid is acknowledged should use the proxy-bidding feature and leave their maximum bid 24 hours prior to the beginning of the auction. -By registering to bid and/or bidding on any item in the auction the registered bidder has accepted the terms and conditions of the auction and agrees to adhere to and be bound by all sections of the auction terms and conditions. This is a legally binding contract whether attending onsite or by clicking to agree to the terms and conditions online, or by any other digital method whether by fax or email the buyer is bound by the terms and conditions set forth in this contract. This auction is using a soft close feature and bidding will extend by a designated timeframe when a bid is placed per lot.

**CANCELLATION / LIQUIDATED DAMAGES:** If the high bidder breaches any portion of the of these auction Terms of Sale, or the Contract for Sale and/or fails to return all executed copies of all required documents or the required down payment, the seller has the right to cancel or void bidder's high bid offer and shall be rejected by the seller and any and all rights to purchase the property, if any, shall terminate with the seller having the right to offer for sale or sell the property to another without limitation, and the bidder shall pay Auctioneer liquidated damages in an amount equal to the potential loss to the auctioneer, the earnest money deposit or the bid deposit held on bidder's credit card at the time of registration whichever is greater. The bidder hereby authorizes Auctioneer to charge the credit



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card used to register for the Event the bid deposit or the earnest money deposit whichever is greater to satisfy all or part of the associated damages caused and owed to Auctioneer by bidder.

**CONTRACT FOR SALE DEFAULT:** If the high bidder executes the Contract for Sale and other required documents and tenders the down payment, but fails to complete the transaction for ANY reason (including, but not limited to, remitting the total purchase amount), the high bidder shall relinquish ANY right to complete the transaction and shall have no rights or interest in the property, as well as forfeit all down payment monies as liquidated damages to Seller. State statutes may give Seller the right to pursue legal action against bidders who refuse to complete transactions. This may include legal action to pursue finalization and or completion of the sale, and or criminal charges.

DISCLAIMERS, NO WARRANTIES, ERRORS & OMISSIONS. AUCTIONEER AND THE SELLER EXPRESSLY DISCLAIM ANY LIABILITY FOR ERRORS, OMISSIONS, OR CHANGES REGARDING ANY INFORMATION PROVIDED FOR THESE SALES. SELLER, REPRESENTATIVES AND AUCTIONEER HAVE NO KNOWLEDGE OF THE SUBJECT PROPERTY OR ITS FIXTURES, CONDITION, ZONING, ENCUMBRANCES, LIENS, ENCROACHMENTS AND ARE NOT RESPONSIBLE FOR SUCH. BIDDERS 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, REPRESENTATIVES OR THEIR AGENTS AND EMPLOYEES. PROPERTY INFORMATION MAY BE UPDATED AND CHANGE WITHOUT NOTICE AND POTENTIAL PURCHASERS SHOULD INVESTIGATE ALL DATA FULLY BEFORE RELYING UPON IT AND BID ACCORDING TO THEIR SOLE DISCRETION.

YOU ARE ENTERING A BINDING CONTRACT. THERE ARE NO REFUNDS OR BID CANCELLATIONS. THE REGISTERED BIDDER IS PERSONALLY RESPONSIBLE, LEGALLY AND FINANCIALLY, FOR ALL AUCTION ITEMS BID UPON WHETHER REPRESENTING ONE'S SELF OR ACTING AS AN AGENT. ANY BIDDER WHO FAILS TO COMPLETE A PURCHASE WILL BE BANNED FROM BIDDING AT ALL FUTURE SELLER AND AUCTIONEER AUCTION EVENTS AND MAY BE PURSUED FOR CIVIL AND/OR CRIMINAL VIOLATIONS. BY PLACING A BID IN THIS AUCTION YOU ARE ENTERING INTO A LEGAL AND BINDING CONTRACT.

COMPASS STRONGLY RECOMMENDS REVIEWING THE FULL TERMS AND CONDITIONS.

ANY AND ALL DISPUTES THAT REQUIRE LITIGATION SHALL BE ADMINISTERED AND SHALL BE ENFORCED AND BROUGHT IN THE STATE OF TENNESSEE, HAMILTON COUNTY, AND GOVERNED BY THE LAWS OF THE STATE OF TENNESSEE. COMPASS AUCTIONS & REAL ESTATE, LLC RESERVES THE RIGHT TO SELECT THE VENUE FOR THE LITIGATION PROCEEDINGS WHETHER BY ARBITRATION OR LITIGATION. COMPASS AUCTIONS & REAL ESTATE, LLC AUCTIONS RESERVES THE RIGHT TO RECEIVE COMPENSATION OF ANY AND ALL LEGAL FEES, COLLECTION FEES AND ANY OTHER CHARGES INCURRED BY COMPASS AUCTIONS & REAL ESTATE, LLC AS A RESULT OF ANY LEGAL ACTION.