

TOWN OF RYE - TERMS OF SALE

1. All prospective bidders must register at the door and show a valid driver's license or other acceptable identification along with social security number. Prospective bidder must also disclose principals in writing on whose behalf bidder will be bidding. Failure to show proper ID and disclose principals will result in disqualification from bidding.
2. All eligible registrants must receive and acknowledge receipt of a bid package outlining properties in the auction and all policies and terms of sale. Upon reviewing the terms and providing proof of identity, qualified registrants shall receive a bid number permitting them to participate in the auction. The Town reserves the right to reject any bidder that has defaulted in any manner at a previous sale conducted by Auctions International.
3. The Town of Rye reserves the right, at its option, to group one or more properties into a single bid sale.
4. The auctioneer shall have the sole authority to resolve any disputes which may arise between bidders and may immediately re-offer the parcel for sale to the highest bidder upon resolution of disputes.
5. At the auction, the successful high bidder will be required to pay a twenty-percent (20%) deposit of its successful high bid(s), plus an administrative fee of three-hundred dollars (\$300) per property, in certified funds or cash. A seven-percent (7%) buyer's premium will be added to the high bid price, which must also be paid in certified funds or cash at the time the deposit and administrative fee are paid. Upon closing, successful bidders will be responsible for all administrative fees, recording costs and other fees incidental to the transfer of title.
6. Any parcel sold for \$500 or less shall be paid in full the night of the auction.
7. Any mailed bid received by the Town prior to the public auction shall be considered as the minimum opening bid at the public auction. To be accepted, mailed bids must be accompanied by the required twenty-percent (20%) deposit, three-hundred dollars (\$300) administrative fee, and seven-percent (7%) buyer's premium, in certified funds.
8. Successful bidders, shall be required to pay the balance due to the Town of Rye within thirty (30) days from the date of auction. Buyer's receipt received on night of auction should be brought in when paying balance due. Payments for the balance of such purchase price within the thirty (30) day period shall be by cash, bank check, money order or equivalent. Successful bidders will be notified/confirmed the night of the auction, if in attendance or by electronic bid, or within ten (10) days if bid was mailed.
9. If the successful bidder fails to pay the balance of such purchase price within said thirty (30) day period, the bid deposit, buyer's premium and administrative fee may be forfeited and retained by the Town of Rye, at the option of the Town Board.
10. If the apparent successful bidder fails to pay the balance, the bidder shall be notified, in writing, of the town's intent to retain the bid deposit. The next highest bidder (back bidder) on the subject property shall be then notified by the auctioneer of the apparent failure of the "high bidder" to complete the sale and said "back bidder" shall be given a reasonable opportunity to complete the transaction at his or her bid amount pursuant to these rules.

BUYER INITIALS _____ DATE _____

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11. The premises are being sold subject to any tenancy, license, possessory interest and/or lease affecting the said premises. Buyer is responsible for determining the existence and status of any such interests and the applicable legal rights arising thereunder.

12. Town of Rye will convey title "as is" by quitclaim deed (title insurance may be obtained at buyer's option and expense). The deed shall be deemed transferred upon delivery. Successful bidder is responsible for all recording costs and fees incidental to the transfer of title.

13. The premises are sold in their "as is" condition as of delivery, and no representation with respect to any aspect of the physical condition of said premises is made by Town of Rye.

14. Town of Rye is not responsible at any time for obtaining access to the buildings located on the premises for the purpose of inspection of the condition or for any other purpose. The bidder/buyer is responsible for arranging for any access bidder/buyer desires.

15. If any personal property is found on the premises, it shall not be deemed to be owned by Town of Rye and is not part of the purchase. Bidder/buyer is responsible for any such personal property from the time title to the real property passes to bidder /buyer and agrees, by signing the bidder's certification, that buyer will indemnify the town with respect to any claim made against the town with regard thereto.

16. No representations have been made or will be made by Town of Rye or its agents as to the extent to which, if any, that the property, or the current use thereof, complies with applicable zoning, land use or other applicable law.

17. Online bidders must initial and date each page of the terms of sale, then fax the initialed pages back to Auctions International. No later than forty-eight hours before the auction, the online bidder will be required to wire-transfer an amount equal to (or greater than) the total combined amount of auction deposit, buyer's premium and administrative fees into the Auctions International escrow account. In the event that an online bidder is the successful high bidder on one or more auction properties, the Auctioneer will immediately remit an amount sufficient for the 20% deposit, 7% buyer's premium and administrative fees to the Town of Rye. Any remaining funds held in escrow from that bidder will be refunded within two (2) business days after the auction. In the event that an online bidder is unsuccessful at the auction, all of the bidder's funds held in escrow will be refunded within two (2) business days after the auction.

18. Notwithstanding anything set forth herein to the contrary, all sales must be approved by the Board at a duly constituted meeting of the Board. No sale is final without such approval. Approval can be withheld for any reason or no reason.

BUYER INITIALS _____ DATE _____