

CITY OF AUBURN - 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 bidders must also disclose principals on whose behalf bidder will be bidding. Failure to show proper ID and/or disclose principals will result in disqualification from bidding or rejection of bid(s).
- 2) In addition to this document, all eligible registrants will receive a bid package outlining properties in the auction, the City's policies relative to the auction, and a bidder's certification. Upon submission of a properly executed bidder's certification, qualified registrants shall receive a bid number permitting them to participate in the auction. The City reserves the right to reject any bidder that has defaulted in any matter at a previous sale.
- 3) The City reserves the right, at it's 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) Upon completion of a successful bid, the following fees will become payable:
 - A) A buyer premium of ten percent (10%) of the purchase price will be required to be paid in cash, good check, MasterCard, or Visa.
 - B) A deposit of twenty percent (20%) of the purchase price
 - C) An administrative fee of two hundred dollars (\$200) for each parcel purchasedIn addition to the above requirements, on closing, successful bidder is responsible for all recording costs and fees incidental to the transfer of title. Please note: All Deposits Must Be Made in U.S. Funds, and Checks must be drawn on U.S. Banks Only!
- 6) Any parcel sold for \$500 or less shall be paid in full on auction night.
- 7) Any mailed bid received by the City prior to the public auction shall be considered as the minimum opening bid at the public auction.
- 8) To be accepted, any bid, at public auction or by mailed bid, shall be accompanied by all fees referenced in paragraph (5) above. Cash shall not be sent via mail.
- 9) Successful bidders, whether by mailed bid or public auction, shall be required to pay the balance due to the City Treasurer within thirty (30) days from the date of the auction. Receipt received on auction night must be brought in when paying balance due (closing). Payments for the balance of such purchase price shall be by cash, bank check, money order or equivalent. Successful bidders will be notified/confirmed on auction night, if in attendance, or within ten (10) days if bid came by mail or electronic bid.
- 10) If the successful bidder fails to pay the balance of such purchase price within said thirty (30) day period as referenced above, all fees paid at auction will be forfeited and retained by the City of Auburn.

BUYER INITIALS _____ DATE _____

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11) If the successful bidder fails to pay the balance, the bidder shall be notified, in writing, of the City's retention of all fees paid. In the event the next highest bidder (back bidder) on the subject property shall be then notified by the auctioneer of the 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. If the back bidder does not purchase, then the parcel, at the City's option, shall be included in the next auction.

12) The City of Auburn reserves the right to reject any bids made should the City become aware of any violation by the bidder of the rules of sale or violation of law as to a particular property prior to, at the time of, or subsequent to the auction. The City also reserves the right to reject any bidder that has been foreclosed on by either the City or by any lending institution in the past 5 years. The City further reserves the right to reject any bidder who is found to have any open code violations on any properties they may own in the City of Auburn, or has had code violations adjudicated against them in the past five years. This reservation shall extend to any entity in which the bidder is a principal or officer. The City reserves the right reject any bidder who has any delinquent taxes on any property they own.

13) The premises are being sold subject to any tenancy, 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 thereto.

14) The City will convey title "as is" by quitclaim deed. The deed shall be considered delivered upon recording, which City of Auburn will do on buyer's behalf after full payment has been received and buyer has signed closing documents. Successful bidder is responsible for all recording costs and fees incidental to the transfer of title. Buyer's ownership of the property commences upon recording of the deed.

15) The premises are sold in their "as is" condition as of the date of recording of buyer's deed, and no representation with respect to any aspect of the physical condition, zoning compliance or environmental matters of said premises is made by City of Auburn.

16) If any personal property is found on the premises, the 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 City with respect to any claim made against the City with regard thereto.

17) No representations have been made or will be made by City of Auburn or its agents as to the zoning compliance of the property.

18) Terms of auction sale for online bidding will be as follows: Online bidders must initial and date each page of these terms of sale pages and sign the acknowledgment page, to include a signature of a witness, the buyer's full address and phone number, *plus* Buyer must wire-transfer 30% deposit on maximum desired bid including: 30% deposit and applicable administrative fees to be paid to Auctions International no less than 48 hours prior to the auction. Full details are available online at www.AuctionsInternational.com.

BUYER INITIALS _____ DATE _____