

## AUCTION TERMS & CONDITIONS

### BY REGISTERING AND BIDDING, BIDDERS AGREE TO THESE TERMS AND CONDITIONS:

This is a timed, online only auction. Bidding will start on Wednesday, September 17<sup>th</sup> at 8:00 am and end on Friday, October 3<sup>rd</sup> at 5:00 pm. Any bid placed within 5 minutes of the auction ending time will automatically extend the auction for 5 minutes from the time the bid is placed. Example: if a bid is placed at 4:59 pm on October 3<sup>rd</sup>, the bidding will be extended to 5:04 pm. If a bid is placed during the 5 minute extension, the bidding will extend an additional 5 minutes from the time the bid is made. The auto extend feature remains active until no further bids are received with a 5 minute time period.

All proceeds from the auction will be donated to Children's Healthcare of Atlanta. The home's value is estimated to exceed \$500,000. The minimum starting bid for the home is \$350,000. The bidding will go up by increments of \$1,000 or more.

**Inspections:** Inspect the property prior to bidding. The property is open Wednesdays and Fridays from 1:00 pm to 5:00 pm and Saturdays from 11:00 am to 5:00 pm and by appointments for groups. Call Katie at 404-214-2744 to arrange a group showing.

**Financing:** This auction is a cash sale not contingent on or subject to financing, appraisal, survey or inspections of any kind, as agreed to by bidders at registration prior to bidding, and specified in the Auction Purchase and Sale Agreement. Bidders who require financing to complete their purchase are responsible for arranging their financing. It is highly recommended that bidders get prequalified prior to bidding. Any bidder who is unable to complete a purchase due to a lack of financing will forfeit their down payment. Time is of the essence. You are expected to close the sale within 30 days of the acceptance date shown on page 3 of the Agreement. If your closing is delayed for any reason, by you, as purchaser, or other parties working on your behalf, including any lender you involve, you may be declared in breach of this Agreement, forfeit all deposits made, and could be additionally liable for any and all costs incurred by the Seller and Interstate Auction Company, Inc. incurred in a subsequent resale of the property.

**Registration:** By registering and bidding, bidders agree to the terms and conditions of the auction and the Green House Auction Purchase and Sale Agreement ("Agreement"). **The Agreement is available at [www.interstateauction.com](http://www.interstateauction.com)** Please read and review the Agreement thoroughly prior to bidding on the property. **If you have not read and reviewed the Agreement, Do Not Bid.** Bidders are required to submit credit card information prior to bidding. At the conclusion of the auction, the high bidder's credit card will be charged a \$5,000 binder. Only the high bidder will be charged the binder fee. No other bidders will be charged the binder fee. The Green House Auction Purchase and Sale Agreement will be emailed or couriered to the high bidder. The high bidder must sign the Agreement with no changes and return it with a cashier's check for the down payment in the amount of \$10,000 payable to Interstate Auction Company and delivered to 1100 Johnson Ferry Road, Suite 588, Atlanta, Georgia by 5pm on October 7, 2008. Bidders who do not return the signed Agreement and submit the down payment by 5:00 pm on October 7, 2008 will be considered to be in default. Wire transfers will also be accepted. The purchaser shall be responsible for all courier and wire transfer fees. Upon receipt of the signed

Agreement and the \$10,000 down payment, the high bidder's credit card will be issued a credit for the \$5,000 binder fee. In the event a winning bidder fails to submit the signed Auction Purchase and Sale Agreement for the property and the required \$10,000 down payment as provided in the Auction Terms and Conditions, \$5,000 binder fee will remain charged against the winning bidder's credit card and will be retained as a penalty fee. Additional remedies for the default are reserved by Interstate Auction Company, Inc. and the Seller as provided in the Auction Terms and Conditions and the Auction Purchase and Sale Agreement.

**Closing:** Time is of the essence. It is the buyer's responsibility to schedule, and pay for closing. The down payment will be applied to the purchase price. The balance of the purchase price is due at closing within 30 days from the acceptance date shown on page 3 of the Agreement. The seller will pay the transfer tax. Real estate property taxes will be prorated at closing. The purchaser will be responsible for all other closing costs. The seller will deliver clear marketable title with no liens at closing. The purchaser will have 21 days to check title and notify the seller of any objections to the title which make it unmarketable.

**Condition of Property:** This is a new home. The builder will provide a 2-10 warranty for the home. The home will come with warranties provided by the manufacturers of the installed appliances, HVAC systems, and other items.

**Personal Property Is Not Included:** Only the real estate is being sold. The furnishings and personal property are not included. Items that are permanently attached are included. The kitchen appliances, refrigerator, washer and dryer are included. The furnishings and personal property are available for separate purchase by the high bidder only, but are not included in the property being sold in the auction.

**Bidder Verification:** The identity of all bidders will be verified by the auctioneer. Bidding rights are provisional, and if complete verification is not possible, Interstate Auction Company will reject the registration, and bidding activity will be terminated.

**Buyer's Premium:** There will be no buyer's premium for this auction

**Real Estate Commissions:** There will be no real estate commission for this auction.

**Agency Disclosure:** Interstate Auction Company is acting as agent and does not represent the Seller of Buyer.

**Disclaimer:** All information provided by Interstate Auction Company, Inc. is believed to be correct but is not guaranteed. The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the content shall be solely at the recipient's risk. Each bidder must conduct and rely solely upon their own investigation and inspection.

**BY REGISTERING AND BIDDING, BIDDERS AGREE TO THESE TERMS AND CONDITIONS**