

POPE, THE REAL ESTATE COMPANY, LLC
BIDDING AND AUCTION TERMS & CONDITIONS

Property: Residential Investment Auction

Auction No. _____

Date: _____

I. PRE-BIDDING EVALUATION OF PROPERTY/AS-IS SALE:

1. Prior to the auction, prospective bidders and purchasers should examine the Property and the documentation provided carefully with all prospective bidders and purchasers being responsible for their own evaluation of the Property for any particular condition, fitness, or use for their intended purposes. There should be no reliance on the Seller or Pope, The Real Estate Company, LLC with regard to the same.
2. Prospective bidders are assumed to have inspected the Property and will accept the same "AS IS - WHERE IS" and without warranties expressed or implied. The failure of any bidder (offeror) to inspect, or to be fully informed as to the condition of all or any portion of the Property will not constitute grounds for any claim or demand for adjustment or withdrawal of a bid, offer or earnest money (deposit money) after its opening or tender.

II. BIDDING PROCEDURES:

1. Bidding is open and public. If the auction is an in-person auction, Bidders should raise a hand to make a bid as the auctioneer asks for bids and should watch the auctioneer closely as the auctioneer takes bids and assists with bidding. If the auction is an online auction, bids are made by submitting the bid in the appropriate manner as stated on the online auction forum. The highest bid wins the auction.
2. No questions will be answered from the podium by the auctioneer. Any questions should be directed to the bid assistants.
3. Bidding will remain open on tracts and combinations until the close of the auction as determined by the auctioneer. All Pope, The Real Estate Company, LLC online auctions are timed events and subject to extended bidding due to bidding activity. **Pope, The Real Estate Company reserves the right to adjust the auto extension time period for any online auction, in its sole discretion.**
4. Bidders may bid on any tract, combination of tracts or the entire Property, as applicable.
5. Minimum bid increments are at the discretion of the auctioneer and bidding is based on whole dollars only.
6. Bidding is **not** conditioned on the ability to obtain financing. Financing should be secured prior to bidding on the Property.
7. Individual offers are to be considered as a singular transaction and are not contingent on the acceptance of other offers on other parcels or tracts. The auctioneer reserves the right to offer the Property in any combination of tracts or as a whole. The method that produces the best offer will determine how the Property will sell, the same to be determined solely by auctioneer.
8. The auctioneer is acting as an agent for the Seller in this transaction and does not represent the bidder or prospective purchasers.

III. PROCEDURE ON SUCCESSFUL HIGH BID:

1. A 10 percent (10%) buyer's premium will be added to the high bid(s) received and will be included in the total purchase price for the Property. Bidders are required to pay ten percent (10%) of the total Purchase Price (inclusive of the buyer's premium) on auction day as an earnest money deposit. Personal or company checks are accepted.

2. At the close of the auction, the highest bidder/Purchaser will sign a Purchase Sale Agreement, with the balance of the Purchase Price being due at closing, which shall occur approximately 45 days following the auction or as soon thereafter as applicable closing documents and surveys are completed. The closing attorney for the transaction shall be selected by Pope, The Real Estate Company, LLC and purchaser shall be responsible for payment of the closing costs.
3. The Property will be surveyed prior to closing and final bids will be adjusted up or down at closing to reflect results of survey. Purchaser shall be responsible for the survey expense, with the surveyor to be decided by Pope, The Real Estate Company, LLC based on estimates provided prior to the auction.
4. At closing, the Property shall be conveyed to the purchaser by a warranty deed, free and clear of all liens or mortgages and subject to the following; all outstanding easements of any kind on said Property for roads, utilities, power lines, and the like; to any cemeteries that might exist on the Property; any mineral, oil and gas past conveyances, leases or reservations; any outstanding leases recorded or unrecorded; zoning ordinances affecting the Property; restrictions of record; all rules and regulations of any appropriate authority having jurisdiction over the Property; unrecorded easements, discrepancies or conflicts in boundary lines, shortages in area and encroachments which an accurate and complete survey would disclose.

IV. FAILURE TO CONSUMMATE BID OR TRANSACTION:

1. If a high bidder does not pay the earnest money deposit on auction day as detailed above, then the auctioneer shall be authorized to open the auction back up for additional bids, beginning the bids at the discretion of the auctioneer.
2. If the high bidder does not pay the earnest money deposit and the auction is not opened back up by the auctioneer or cannot be opened back up by the auctioneer, then the high bidder shall be responsible for a payment of 10% of high bid for its failure to consummate the bid and breaching the terms and conditions of the auction.
3. If the high bidder pays the earnest money deposit, but not follow through with signing the Purchase and Sale Agreement within ____2____ days after auction day, then the earnest money paid by the purchaser shall be forfeited to the Seller, as more fully detailed in the Purchase and Sale Agreement.

V. MISCELLANEOUS:

1. The auction may be cancelled or delayed at any time at the discretion of the auctioneer.
2. The properties included within the auction are subject to change at any time at the discretion of the auctioneer.
3. No auction shall include the conveyance of any personal property located on the Property, unless expressly included in the marketing materials for the Property and included in the Purchase and Sale Agreement.
4. Should there be any inconsistencies between this document and the Purchase and Sale Agreement, the terms of the Purchase and Sale Agreement shall govern.
5. These Bidding and Auction Terms and Conditions shall be construed in accordance with the laws of the State of Georgia.
6. **Pope, The Real Estate Company, LLC has the sole authority to resolve any bidding disputes as they arise.**

These Bidding and Auction Terms and Conditions shall be added to and incorporated into the terms of the Purchase and Sale Agreement.