



## AUCTION TERMS AND CONDITIONS

### REFERENCE TABLE

<b>Auction Property:</b> 1708 US Hwy 19 Lebanon, VA 24266	<b>Substitute Trustee:</b> Pete Pearl 540-512-1832
<b>Auction Date &amp; Time:</b> August 12 <sup>th</sup> at 12p	<b>Trustee Company:</b> Spilman, Thomas & Battle, PLLC
<b>Online Registration Deadline:</b> August 9 <sup>th</sup> at 5p	<b>Trustee Company Address:</b> 310 First Street, Suite 1100, Roanoke, VA 24011
<b>Registration Deposit:</b> 10% of bidder's highest anticipated bid	

### GENERAL TERMS AND CONDITIONS OF THE AUCTION:

1. **Buyer's Premium:** There will be a 5% buyer's premium in effect on day of sale. The buyer's premium is added to the high bid amount, to determine the contract sales price. Example: high bid price of \$100,000 x 5% = \$5,000. \$100,000 + \$5,000 = \$105,000 "Purchase Price".
2. **"As-Is", "Where-Is":** The property is being sold "AS-IS", "WHERE-IS". Potential Buyers must perform such independent investigations with respect to the property as they deem necessary to verify information provided by Auction Company or the Seller.
3. **Advertisements:** All information provided by Auction Company and the Seller is deemed reliable but is not warranted. The information contained in this brochure and any advertisements by Auction Company are subject to verification by all parties relying on it. No liability for its accuracy, error or omission is assumed by the Auction Company or the Seller.
4. **Representation:** Auction Company and its representatives represent the Seller.
5. **Bid Increments:** Auctioneer reserves the right to set bid increments.
6. **Closing:** The balance of Purchase Price is due to the Substitute Trustee by close of business thirty (30) days after the winning auction date.
7. **Announcements:** Substitute Trustee's and Auctioneer's Authority on Bidding Procedures and Bidding: Announcements made on the day of sale by Trustee and/or Auctioneer take precedence over all prior communications and announcements, both verbal and written, concerning the sale or the property.
8. **Bidding:** All Bidding is open to the public without regard to race, color, sex, religion, or national origin. As used in these conditions of sale the term "the final bid" means the highest bid acknowledged by the Trustee and Auctioneer, and the term "Purchase Price" means the sum of the final bid and the Buyer's Premium. The highest bidder acknowledged by the Trustee and Auctioneer shall be the buyer. The Trustee has the right to reject any bid or raise any bid which, in his opinion, is not commensurate with the value of the property being offered. The Trustee and Auctioneer may advance the bidding at their absolute discretion and, in the event of any dispute between bidders, may determine the successful bidder or re-offer and resell the property in dispute. Auctioneer reserves the right to set bid increments. Should there be any dispute after the sale, the record of final sale shall be conclusive.
9. **Bidder's Card:** All Bidders are required to have a Bidder's Number to bid. To obtain a Bidder's Number, you must be registered.
10. **Closing Costs:** The Deed shall be prepared and acknowledged by Seller at Seller's expense and recorded at the expense of Buyer, except for the Grantor's Tax which will be paid by the Seller. The Buyer shall pay all title searches, title insurance charges, survey expenses, usual conveyance expenses, and recordation taxes. Real estate taxes, water and sewer charges, if any, will be prorated as of the date of sale.



# WCS AUCTION TERMS AND CONDITIONS

11. **Deed:** The property will be conveyed by Special Warranty Deed.
12. **Financing:** Sale of the property is not contingent upon the Buyer obtaining financing.
13. **Inspection:** All property is sold "As Is, With All Faults." Description and other information are provided as a service to customers only and do not constitute a representation or warranty, either expressed or implied. Trustee and Auctioneer disclaim all responsibility for physical condition. All buyers are responsible for prior inspection of properties on which they bid, and by bidding are deemed to have so inspected the property. Auctioneer and Trustee are not responsible for delivering possession of the property, which is solely the responsibility of Buyer.
14. **Bid Execution & Technical Problems:** Bids are accepted live/onsite, in addition to the Internet. Walker is not responsible for failing to execute bids due to Auction Company's or bidder's technological difficulties. Walker has made reasonable efforts to provide for online bidding for this sale. You recognize and acknowledge, however, that technical problems with hardware, software or internet connectivity, as well as human errors, may arise and may affect, without limitation, the sale website, our online bidding program and process, your or our internet service and access, and your connection to this sale bidding program and process. You further acknowledge that these and other technical problems may develop at any time and with or without notice. You acknowledge and agree that neither Walker nor the Seller is in anyway responsible for any such technical problems, and that you have no absolute or other right to be able to bid on this sale in the event of any such technical problems. Notwithstanding the foregoing, you further acknowledge and agree that, in the event of any such technical problems, we reserve the right to postpone or cancel the sale and/or extend the bidding time for this sale and/or relist the property for sale at another time, in our sole discretion, and that our decision with regard to any such actions is and will be final. Bidders must take care in entering bids, and each Bidder will be responsible for all bids placed under the Bidder's approved registration. Once entered and recorded online, a bid is deemed to be final on behalf of the registered Bidder and may not be modified, retracted or rescinded in whole or in part. In addition to forfeiting the bidder's deposit, the bidder will also be subject to lawsuit for Damages and/or Specific Performance in the Court of Law of which the property is located. Further, all Attorneys' Fees incurred by the Seller, Trustee and/or the Auction Company will be due and paid by a defaulting bidder.

*CASTING A BID FOR THE PROPERTY WHETHER IN PERSON OR ONLINE CONSTITUTES ACCEPTANCE OF ALL OF THE FOREGOING TERMS AND CONDITIONS, INCLUDING ANNOUNCEMENTS AT THE SALE AND THE TERMS OF THE MEMORANDUM OF SALE WHICH, IF INCONSISTENT WITH ANY TERMS CONTAINED HEREIN, SHALL GOVERN.*

## **ADDITIONAL TERMS FOR BIDDING ON-SITE**

1. **REGISTRATION:** Bids will only be accepted from registered bidders. You will be required to show your driver's license and your cashier's check which needs to be 10% of your highest expected bid price, to register to bid.
2. **DEPOSIT:** The successful bidder will be required to sign a Memorandum of Sale, immediately following the falling of the hammer, and the cashier's check, in the amount of 10% of the sales contract price, will be delivered to the substitute trustee. The deposit will be applied to the contract sale price at closing. The deposit is non-refundable, unless the trustee cannot convey title. Closing to take place within 30 days of sale. **Time is of the Essence.**

## **ADDITIONAL TERMS FOR BIDDING ON-LINE**

The on-line bidding will be simultaneous with the live bidding and when the Trustee is satisfied that all of the bids have been placed, he will allow the Auctioneer to announce that the bidding has stopped – it will, at that time, be determined that the highest bidder is the successful bidder, whether on-site or on-line.

# WCS AUCTION TERMS AND CONDITIONS

1. **REGISTRATION:** Complete the Online Registration Form found on the online auction website, providing full name, complete physical address, current working email and phone number(s).
2. **DEPOSIT:**
  - a. Mail a cashier's check payable to the trustee at the trustee company/address listed in reference table above, in the amount of 10% of the anticipated bid price; or
  - b. Wire funds to the escrow account in the amount of 10% of the anticipated bid price, plus a \$35.00 convenience fee to cover the wire transfer charge. For wiring instructions please contact the trustee. Note that generally wires must be initiated prior to 2:00 PM in order to clear by 5:00 PM.

***NOTE: If you are the successful bidder, immediately upon the Auction being completed, your Deposit becomes NON-REFUNDABLE and upon closing will be applied to the purchase price. Deposits made by the non-winning bidders will be returned by check in the mail, or can be picked up at the offices of the trustee three business days after the end of the auction between the hours of 9:00 a.m. and 5:00 p.m. Checks that are not picked up will be automatically mailed to the address provided at registration.***
3. **MEMORANDUM OF SALE:** Online bidders will be required to sign a blank Memorandum of Sale upon receipt of the cashier's check or wire transfer into the escrow account. Further, once the sale is completed, and the on-line bidder is the successful bidder, the substitute trustee will be sending additional documentation to be signed.

Once you have completed the above steps, the auction company will approve your registration and you will be eligible to bid online. **In order to bid online, all of these steps must be completed prior to the online deadline listed in reference table above.** Sorry, but there will be no exceptions. If you do not timely meet these requirements, you or a legal representative must attend the auction in person in order to bid.

The Substitute Trustee, will have the option to speak with all online bidders. The successful bidder will be required to provide a scanned and e-mailed executed Memorandum of Sale at the conclusion of the sale. In the event an online bidder does not have the ability to scan and e-mail the Memorandum of Sale, such signed agreement may be provided in advance of the auction and it will be held in trust. If you are not the successful bidder, the signed agreement will be destroyed.

If the Deposit for the successful bidder is less than 10% of the bid price, the Substitute Trustee may request additional funds to equal 10% of the high bid price.

By completing these steps, you agree to all of the terms and conditions announced at the sale, those contained in the Memorandum of Sale and all of the items contained herein which, by incorporation, are part of the terms of sale.