



# **BIDDING TERMS & CONDITIONS**

## **Online Only Multiple Property Real Estate Auction**

**9 Residential Properties  
4 Commercial & Development Properties**

**Online Bidding for All Properties Ends  
June 26 at 2:00 PM**

**ONLINE ONLY AUCTION**

**Final Contract to Include a 10% Buyer's Premium**

**[bid.professionalauctioneer.com](http://bid.professionalauctioneer.com)**

# **Real Estate Auction Terms and Conditions**

## **Important Closing & Earnest Money Reminder From Professional Auctioneers, Inc.**

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 attached “Purchase and Sale Agreement”.

Per the “Purchase and Sale Agreement”, ‘time is of the essence’; you should proceed to closing immediately upon acceptance of your offer. You must close the transaction on or before July 28, 2025. 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 the Contract, forfeit all earnest money deposits made, and could be additionally liable for any and all costs incurred by the seller and Professional Auctioneers, Inc. in a subsequent resale of the property.

In the event a winning bidder fails to submit the signed “Purchase and Sale Agreement” and earnest money deposit as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. All administrative fees are non refundable. Additional default remedies are reserved by the Seller and Professional Auctioneers, Inc. as provided in the Auction Terms & Conditions and the “Purchase and Sale Agreement”.

***Bid with confidence, but please do not delay your closing!***

## Helpful Tips to Keep in Mind Before & During Your Bidding Process

1. Bidding confirms you've inspected the property and read and agreed to the terms of sale in the Purchase and Sale Agreement — **DO NOT BID unless you have done this!**
2. Professional Auctioneers, Inc. reserves the right to remove or cancel the bids and/or bidding privileges of the party at any time deemed not to be in the best interest of the seller.
3. All properties are sold "as-is" without any post auction inspections or repairs.
4. You must make an earnest money deposit and execute the Purchase and Sale Agreement within 24 hours of receipt of your contract package from Professional Auctioneers, Inc.
5. You must close the transaction on or before the date stipulated in the Purchase and Sale Agreement — **there are no financing or inspection contingencies or other delays allowed.**
6. You are not allowed possession of the property until after closing. **NO EXCEPTIONS.**
7. You will also be responsible for all of the closing costs. (Please refer to Purchase and Sale Agreement).
8. All properties are subject to prior sale or removal from the auction.
9. Again, please read and review the terms and conditions of the Purchase and Sale Agreement. It is the document that controls this auction.

## Frequently Asked Questions

### **Is this an Absolute Auction or does it require the seller to approve the winning bid?**

On a property selling at Absolute Auction, the property listing will indicate the property sells at Absolute Auction which means the seller agrees to sell this property for the highest bid received during this Auction. A contract is made at the bid closing between the seller and the winning bidder. All other Auctions including this one are subject to seller confirmation/approval of the final bid price. This method allows the seller to reserve the right to accept or decline any bid placed on the property. With either method our sellers are highly motivated to sell. The seller has elected to use the auction method to reduce their time in the market and convert the property to immediate cash. Bid with confidence!

### **Can I use bank financing?**

Yes, however, there are no contingencies to these sales (i.e. financing, appraisal, repairs, or inspections). Therefore, you should be pre-qualified by a lender prior to bidding if you require financing. Each property is being sold for cash "as-is, where-is" with a specific closing deadline specified in the Purchase and Sale Agreement.

### **Can I use my own attorney/title company to examine title?**

Yes, however, the Purchase and Sale Agreement will govern the sale, specifically the designated Closing Attorney will conduct the closing and the buyer will pay said closing fees as indicated. Buyer may seek representation from other sources at their own expense.

### **Am I responsible for the property before closing?**

No.

# Terms & Conditions

**Purchase and Sale Agreement:** Each property is offered under the specific terms provided in the contract. The Purchase and Sale Agreement is available at [www.professionalauctioneer.com](http://www.professionalauctioneer.com). Please read and review the contract thoroughly prior to bidding on the property. If you have not read and reviewed the Purchase and Sale Agreement, **Please Do Not Bid!**

Professional Auctioneers, Inc. has the sole authority to resolve any bidding disputes as they may arise.

**Auction End Times:** All Professional Auctioneers, Inc. Online Real Estate Auctions are timed events and subject to extended bidding due to bidding activity. Professional Auctioneers, Inc. reserves the right to adjust the auto extension time period.

**Example:** Professional Auctioneers, Inc. Online Only Real Estate Auctions have an auto extend feature. A bid placed within 10 minutes of the advertised auction end time will automatically extend the auction and reset the timing remaining in the auction to 10 minutes remaining. Example: If an auction scheduled to end at 2:00 p.m. receives a bid at 1:59 p.m., the auction extension is activated, and the close time of the auction automatically extends to 2:09 p.m. The auto-extend feature remains active until no further bids are received on any of the properties in the entire bidding group of properties within the auto extend time frame at which time the auction will close.

**Bidder Verification:** The identity of all bidders will be verified, and bidding privileges are provisional. If complete verification is not possible, Professional Auctioneers, Inc. reserves the right to reject the registration, and bidding activity is subject to termination.

**Terms:** At the close of the auction, successful bidder will be emailed the contract package to execute and return to Professional Auctioneers, Inc. Successful bidder will deposit 10% of the contract price as earnest money in the form of cashier's check or bank wire transfer with Professional Auctioneers, Inc. within 24 hours of receipt of the contract package. The entirety of the remaining balance is due at closing as stipulated in the "Purchase and Sale Agreement". Purchaser shall be responsible for all wire transfer fees.

**Buyer's Premium:** A 10% Buyer's Premium will be added to the bid price to determine the final contract price.

**10% Buyer's Premium Example:**

Bid Price: \$100,000.00

Plus 10% Buyer's Premium: \$10,000.00

Total Contract Price: \$110,000.00

**Contracts:** Contract Packages will be sent by e-mail to the successful high bidder at the conclusion of the auction. The successful high bidder must execute and return the package back to Professional Auctioneers, Inc. along with the required earnest money deposit within 24 hours of receipt. Successful high bidders not executing and returning their contract with earnest money deposit within 24 hours of receipt will be considered in default and subject to an Administrative Fee (as defined below). All Administrative Fees are non-refundable.

**Auction Administrative Fee:** In the event a winning bidder fails to submit the signed " Purchase and Sale Agreement " and the earnest money deposit as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. Additional default remedies are reserved by Seller Professional Auctioneers, Inc. and the as provided in the Auction Terms & Conditions and the "Purchase and Sale Agreement ". All administrative fees are non-refundable.

**Closing:** Time being of the essence, the sale shall be closed on or before July 28, 2025. The purchaser will pay for all closing costs associated with the transaction. Please refer to the Purchase and Sale Agreement, it is the document that governs the sale.

**Agency Disclosure:** In all transactions, Professional Auctioneers, Inc. is acting as agent for the seller, not as buyer's agent. Professional Auctioneers, Inc. reserves the right to remove or cancel the bids and or bidding rights and privileges of any party, deemed not to be in the best interest of the seller, at any time. At auctions with reserve, the seller and/or auctioneer reserves the right to bid on the Seller's behalf. On all auctions, auctioneer reserves the right to bid on auctioneer's behalf as permitted by law.

**Disclaimer:** All information contained herein is believed to be correct to the best of the auctioneer's knowledge. The information is being furnished to the bidder 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 contents shall be solely at the bidder's risk. Bidder must conduct and rely solely upon their own investigations and inspections. The property is being sold "AS IS" with any and all faults. Please review all information supplied and seek appropriate assistance prior to bidding.

**Technology Disruptions:** Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

**Failures by Online Auction Platform Provider and its Affiliates or Contractors:**

Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations.

**Disclosure:** As detailed in Rule 55-10-.01 (3) of the Georgia Auctioneers Commission: Any auction sale is, without requirement of announcement at any time, presumed to be with reserve unless the property are in explicit terms put up at absolute auction. According to Rule 55-10-.01 (4)(b) Professional Auctioneers, Inc. and our sellers hereby give notice that bids may be made by the seller, or upon the seller's behalf, at any auction with reserve.

***THANK YOU FOR PARTICIPATING IN OUR AUCTION!***