

TERMS AND CONDITIONS FOR REAL ESTATE AUCTIONS:

IDENTIFICATION:

All buyers are required to have a bidder's number to bid, giving full name, address, and phone number. Evidence of correct form of deposit must be made in order to register for the auction.

CONTRACTS AND DEPOSITS:

The successful bidder must sign all documents and contracts immediately upon conclusion of the auction. In order to bid, a non-refundable deposit of 10% of total purchase price of the property in certified funds. Please note: All cashiers or certified checks should be made payable to yourself. You will endorse the check over to Grindstaff Auction Inc. when you are the successful bidder.

BUYERS PREMIUM:

A buyer's premium of ten percent (10%) shall be added to the successful bidders high bid and included in the total purchase price to be paid by the successful bidder.

PROPERTY SOLD "AS IS, WHERE IS, WITH ALL FAULTS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND.

The real property shall be sold subject to conditions, restrictions, right-of-way easements, and reservations, if any, of record, filed and unfilled mechanics and material men's liens, if any, and all other matters of record taking priority, subject to the rights, if any, of tenants-in-possession, and further subject to all conditions announced at sale: and confirmation by the seller. Grindstaff Auction Inc. has no special training, knowledge or experience with regard to evaluation of possible environmental conditions which might affect the dwelling such as the existence of radon gas, formaldehyde gas, airborne asbestos fibers, toxic chemicals, underground storage tanks, lead, Mold or other pollutants in the soil, air, or water.

REAL ESTATE CLOSING:

Buyers must close sale of real property within 30 unless otherwise stated. The entire purchase price must be paid by cashier's check, or certified check, attorney's escrow check, or wired funds at closing. No purchase is contingent on financing. Buyer is entitled to a deed for property upon full payment.

REAL ESTATE BROKERS:

A commission (as stated in Broker Participation Term) calculated on the successful buyer's high bid shall be paid to the licensed, qualified broker, whose properly registered buyer purchases the property. Brokers must register their prospective buyer on the required form completely filled out and signed. In the event a commission reduction is required to consummate a sale, Grindstaff Auctions Inc. reserves the right to proportionately reduce the commission herein. Broker must accompany their buyer to the auction. The form may be obtained by calling (804) 730-0756 and must be submitted to Grindstaff Auctions Inc. no later than 4 pm on the last business day prior to the auction.

LEAD BASED PAINT:

The ten (10) day inspections period for residential property is prior to the auction, and the opportunity is hereby waived from and after the date and time of the auction.

ADDITION OR WITHDRAWAL FROM SALE: CONDITION OF SALE:

Property selling subject to motivated seller's confirmation, unless specified as absolute. The Auctioneer reserves the right to withdraw from sale the property listed and also reserve the right to group one or more properties into one or more selling lots or subdivide into two or more selling lots. The auctioneer reserves the right to cancel the auction sale up to the time prior to the commencement of bidding. These properties are sold in gross in all cases. If a subsequent survey by the buyer shows a greater or lesser number to acres or square footage this will not affect the purchase or purchase price.

AGENCY:

The auctioneer is acting as agent on behalf of the sellers only, and reserves the right to protect the seller's interest by bidding as agent, unless the property is being sold absolute to the highest bidder. The Auctioneer is not responsible for the acts of his agents or principles. During the bidding, the auctioneer has the right to reject any raise that, in his opinion, is not commensurate with the property value. In the event of any dispute after the sale, Grindstaff Auctions Inc. record of final sale shall be conclusive.

RIGHTS:

All announcements made the day of the sale take precedence over any prior written or verbal terms of sale. Buyers will acquire properties subject to the rights of all parties in possession. If the buyer does not comply with any conditions contained herein, Grindstaff Auctions Inc. may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either (a) cancel the sale, retaining as liquidated damages any payment made by such buyer; (b) resell the property at public auction; or (c) take such other action as it deems necessary or appropriate. The retention of the bidder's deposit shall not limit any rights or remedies of Grindstaff Auctions Inc. or the sellers with respect to the buyers default. If the property is resold, the original defaulting buyer shall be liable for payment of any deficiency in the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder.

JURISDICTIONS:

The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale and the conduct of the auction shall be governed and interpreted by the laws of the Commonwealth of Virginia. By bidding at any auction, whether present in person or by agent, by written bid, or other means, the buyer shall be deemed to have consented to the jurisdiction of the state and federal courts sitting in the Commonwealth of Virginia. Any controversy or claim arising from or relating to the contract or any breach of such contract shall be settled by arbitration administered by the American Arbitration Association under its rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

I understand and agree to these terms.
