

**Sale Name:** Estate Auction - Valley Grande, AL Home

**LOT 1 - Terms and Conditions \*\*\*READ BEFORE BIDDING\*\*\*\***



## Description

Exhibit "B"

Auction Terms & Conditions

TERMS & CONDITIONS OF AUCTION

Home located at 627 Cty Rd 16, Valley Grande, AL

March 8, 2022

These "Terms and Conditions of Auction" supersede all other printed and oral statements and will be attached to and become a part of the REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement"), which will contain the precise conditions of sale and will include this document and any other written agreement between the Purchaser, Seller, Auction Company and Auctioneer.

Redfield Group Auctions, Inc., an Alabama Corporation, ("Auction Company") has entered into a contract with the Estate of Gregory Rich Russell ("Seller") to sell the property consisting of a home on 1.5 acres located at 627 Cty Rd 16, Valley Grande, AL

The Seller has the right, in its sole discretion, for any or no reason, to add or withdraw any part of the property prior to commencement of the bidding on that particular property before or at during the Auction sale closing on March 8, 2022 and is subject to prior sale. The property is being sold subject to a minimum bid of \$59,900.

All information contained in the advertising of this sale has been provided by the Seller and is believed to be true and correct. The Auction Company and Broker make no guarantee as to the correctness of any information. The Auctioneer reserves the right to announce any additional terms and conditions before or during the auction.

The Property will be sold "AS IS, WHERE IS." No additional warranties, either statutory or otherwise, expressed or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products (collectively "Hazardous Materials")], concerning or with respect to the Property are given by the Seller or Auction Company. The Property will be sold subject to current leases, easements, restrictive covenants, existing rights-of-way, public utilities, health department regulations, encroachments, zoning ordinances, and all other matters now of record, as well as its compliance with any federal, state and local laws or regulations.

All bidders acknowledge and agree by their participation in the auction, that the bidder has inspected the Property offered at auction today, or voluntarily chose not to inspect, and are not relying on any warranty or representation of Seller or Auction Company, or any agent thereof, and that the bidder would be buying the Property "AS IS, WHERE IS" and "WITH ALL FAULTS." RGA may refuse a buyer's number and bidding privileges to anyone for any reason. Bidder agrees to provide any identification RGA may request including but not limited to: driver's license, photocopies of credit cards, wire transfer, bank letter of guarantee, Social Security card or US Passport. Bidder agrees to comply with any stated additional terms or conditions associated with particular items. Bidder agrees to pay any and all charges and expenses incurred by reason of any breach of Terms & Conditions of auction, or in case of default, including, without limitation, reasonable attorney's fees, as well as any dollar deficiencies which may result in the resale of the property and the cost of re-marketing said property. Additional commissions shall be due and payable.

All bidders must receive a bid number in order to bid. A valid credit card is required to bid. Bidder agrees that a \$2000 hold can be placed on their credit card for an internet service fee and that if they are the winning bidder and fail to close under the terms of this agreement, the \$2000 internet service fee is non-refundable and will be charged to their credit card. If they are not the winning bidder and close under the terms of the terms of this agreement, the \$2000 internet service fee will be released. RGA reserves the right to request a wire transfer or bank letter of guarantee instead of credit card hold.

RGA is providing internet only bidding for this auction. Bidder acknowledges and understands that this service may or may not function correctly the day of the auction. Under no circumstances shall Bidder have any kind of claim against RGA or anyone else if the internet service fails to work correctly before or during the auction. RGA will not be responsible for any missed bids from any source. Internet bidders who desire to make certain their bid is acknowledged place their maximum bids at least two hours prior to the auction closing time. RGA reserves the right to withdraw or re-catalog items in this auction. In the event of any software problem, mistake or other issue, RGA reserves the right to extend the closing times, stop, restart or cancel this auction at its sole discretion. Even though an item may display as "sold" on the internet, no sales are final until they are certified by RGA and Bidder receives an invoice. RGA reserves the right to cancel any or all sales and resell the items in whatever manner it chooses.

The bids are advanced at pre-set increments available on the bidding web page. From time to time RGA may accept items with secret reserves prices. The seller and RGA reserve the right to bid on behalf of the seller on items on which there may be a reserve up to that reserve amount. RGA may reject or cancel any bid for any reason. The record of the auction made by RGA shall be conclusive. This is a Public Auction and as such, all qualified bidders may bid including RGA owners, family members and employees. If the Auctioneer determines that any bid is not commensurate with the value of the article offered, he may reject the same and withdraw the item from the auction. If, having acknowledged an opening bid, he decides that an advance is not sufficient, he may reject the advance.

The successful bidder will be required to sign the "Purchase and Sale Agreement" within 24 hours of auction close and deposit 10% of the total contract price into the escrow account. Failure to do so will be considered a breach of contract and seller may sue for damages and or performance. Under no circumstances shall Bidder have any kind of claim against Redfield Group Auctions, Inc., or anyone else if the internet service fails to work correctly before or during the auction.

Bidder agrees that by registering for the online auction, they have accepted all of these Terms and Conditions.

Bidder is responsible for any and all bids placed by their account. All decisions of the Auctioneer shall be final, including but not limited to decisions on matters such as increments of bidding, disputes among bidders, and any other issues that may arise during the sale.

**SURVEY:** The Property has not been surveyed for this auction and will be sold from the Sales Map, which will be attached to the Purchase and Sale Agreement. The Sales Map is for illustration only. All measurements and boundaries are approximate.

If a survey is required or desired by the Purchaser or Purchaser's Lender, it shall be at the Purchaser's option and expense and the Closing date will not be contingent upon the completion of that survey. If the survey shows a greater or lesser number of acres than depicted on the sales map, the price will not be adjusted.

**OFFERING:** The Property will be offered at Online Auction, subject to a minimum bid of \$59,900. Property will sell to the highest bidder at or above the minimum bid. All decisions of the Auctioneer shall be final, including but not limited to decisions on matters such as increments of bidding, disputes among bidders, and any other issues that may arise during the sale. The Auctioneer reserves the right to bid on behalf of the seller up to any reserve amount. The total purchase price shall be the winning high bid plus an Auction Fee equal to ten percent (10%) of the winning bid. The successful bidder shall be required to sign the Agreement and pay earnest money equal to ten percent (10%) of the total purchase price, as ("Earnest Money Deposit") immediately following the auction. The Earnest Money Deposit will include the Bidder Deposit, with the balance being in the form of a personal or company check, and is due immediately after being declared the Purchaser. Earnest Money Deposit check shall be made payable to Redfield Group Auctions, Inc Escrow account. If, for any reason Buyer fails to execute The Real Estate Purchase and Sale Agreement or pay the deposit immediately following the auction, Seller has sole discretion to: (a) pursue all legal and equitable remedies available against Buyer, or (b) declare the Buyer's bid to be immediately forfeited, null, and void, without any requirement of notice, and immediately re-sell the Property to another buyer. The Earnest Money Deposit will be held in a non-interest-bearing escrow account under the control of Redfield Group

Auctions, Inc. pending the Closing and in accordance with the Purchase Agreement. No disbursement will be made from these escrow accounts until closing or as otherwise set forth in accordance with the Purchase Agreement. In the event a Purchaser fails to close and pay his or her balance when due, the Deposit may be retained by Seller as liquidated damages, in addition to any other remedies available to Seller, and will be distributed in accordance to a separate agreement between Seller and Auction Company.

**CLOSING:** Closing shall be on or before April 8, 2022, or other such date mutually agreed upon by Seller and Purchaser in writing. Taxes for 2022 shall be prorated to the date of closing. Purchaser will be responsible for any subsequent assessments for prior years due to changes in the usage of the Property. Purchaser and Seller agree this is a "CASH, AS-IS SALE" not subject to Purchaser obtaining financing. Seller will deliver a Warranty Deed conveying the property free and clear of all encumbrances, except as is otherwise provided in the Purchase Agreement.

Purchaser agrees to pay all closing costs except deed preparation and prorated taxes. Seller agrees to pay deed preparation and prorated taxes and all other closing costs shall be paid by buyer.

**POSSESSION SHALL BE GRANTED TO PURCHASER UPON CLOSING AND FUNDING.**

**POOLING OR BID RIGGING:** Any agreement among potential bidders not to bid against one another, or otherwise to damper the bidding process, is a felony under federal law. The Auctioneer reserves the right to bid on behalf of the Seller if he detects or suspects this fraud by two or more bidders.

**NOTIFICATION OF BINDING ARBITRATION:** In the event a dispute shall arise between the parties relating to the Real Estate Purchase and Sale Agreement, property issues, or the Auction, and involving the Seller, Bidder, Buyer, Auctioneer or Auction Company, in any combination, it is hereby agreed that the dispute shall be determined and resolved exclusively by neutral arbitration as provided by Alabama law.

**AUCTION COMPANY NOTICE OF AGENCY RELATIONSHIP:** The Auction Company is acting as agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and Auction Company. The Auction Company is not acting in any way as agent for the Purchaser in this transaction. Any third-party broker is not a subagent of the Auction Company.

**THERE WILL BE A TEN PERCENT (10%) AUCTION FEE ADDED TO THE WINNING HIGH BID PRICE TO ARRIVE AT THE TOTAL PURCHASE PRICE. THE PURCHASER WILL PAY THE AUCTION FEE.**

**REDFIELD GROUP AUCTIONS, INC. IS ACTING IN A SELLING CAPACITY FOR THE SELLERS ONLY AND MAKES NO REPRESENTATIONS CONCERNING THE PROPERTY OR PROPERTY INFORMATION WHATSOEVER.**

**Quantity: 1**



<https://bids.redfieldgroup.com/>