

ZION ILLINOIS HOMESITE AUCTION

TERMS OF SALE

AUCTION REGISTRATION: In order to register for the auction, you must have pre-inspected the property and must confirm that you have done your own inspection prior to registration. The online registration form will need to be completed before online bidding is enabled.

AUCTION INFORMATION: All available material and updates are posted to our website. Due diligence materials, Auction Purchase and Sale Agreement, Broker Registration forms, and other information may be obtained by calling 770-841-9924, or by visiting the website.

BUYER'S PREMIUM: Property will be sold with a **ten percent (10%) buyer's premium**. The bid amount plus buyer's premium equals the final purchase price. For example: A \$300,000 bid, plus the 10% (\$30,000) buyer's premium, equals the \$330,000 final purchase price.

INSPECTION: Inspect at any time.

CONDUCT OF THE AUCTION: Online bidding is open now. The auction ends when the highest bid is recognized by the auctioneer. Bid increments and bidding methodology are subject to change at the sole discretion of auctioneer.

EXTENDED BIDDING: This auction uses an extended bidding feature. Any bid within the last five minutes of bidding causes an automatic 5 minute extension on the asset. When 5 minutes passes with no more bidding, bidding will close simultaneously, with high bidder being declared the winner.

EARNEST MONEY REQUIREMENT: Winning online bidders must deliver earnest money via wire transfer to the Escrow and Closing Agent account immediately following the auction (See Auction PSA), in the amount of **ten percent (10%) of the purchase price** (calculated by adding the high bid amount plus a 10% buyer's premium). Escrow Agent, Sharon Sayre, Account Executive, ATA / GMT Title Agency, is also Closing Agent. Balance will be paid in full at closing. The successful bidder will be notified immediately following the closing of the auction and emailed the sale contract, to sign and return. If you have any questions, you may contact Jeb Howell at jeb@AMCbid.com or 770-841-9924.

PURCHASING AND CLOSING: Buyer shall execute an Auction Purchase and Sale Agreement ("Auction PSA") for the property immediately after being declared the successful bidder by auctioneer. A form Auction PSA is available at our website and at the auction site prior to the auction. The Auction PSA which Buyer must sign at the auction contains an acknowledgment that Buyer has inspected the property prior to the auction, is relying solely on his/her inspection, and is purchasing the property As Is with

all faults and without reliance on any warranty of any kind whatsoever. NO CHANGES WILL BE MADE TO SAID AUCTION PSA OR ANY EXHIBITS ATTACHED THERETO, AND BUYER WILL BE OBLIGATED TO EXECUTE AND DELIVER SAID AUCTION PSA ON AUCTION DAY. Provided, however, Seller reserves the right to modify or amend said Auction PSA, to complete blank sections, to attach appropriate exhibits, and to comply with state and local laws as may be enacted or amended from time to time. **Earnest Money must be in the form of wire transfer only. Closing must occur within thirty (30) days after the auction date.** This deadline must be met unless extended in writing by mutual consent of the parties. Balance of purchase price will be paid in full at closing. Buyer not closing within the contractual time period to close will forfeit his/her earnest money deposit. Escrow Agent is also Closing Agent.

BROKER PARTICIPATION INVITED: A broker commission of **two percent (2%) of winning bid** will be paid to the properly licensed broker whose prospect purchases and closes on the real estate. To qualify for a commission, the Broker must register by mail, email, fax or hand delivery the prospect's name and address on the Broker Registration form available as a download at the AMC website listing, prior to bidder registration. The form must be signed by the prospect and the Broker, and must be received at the office of Auction Management Corporation no later than 24 hours prior to the published auction bid deadline. Commissions to be paid only upon closing. A Broker cannot act as a principal and a broker on the same transaction.

FINANCING: Please note that financing is NOT a contingency of this transaction. Because financing is NOT a contingency, all potential bidders must make certain in advance that they are capable of obtaining the necessary financing to close the transaction.

PLATS/SKETCHES/DRAWINGS AND PHOTOS: Are not to be relied on. Existing legal descriptions are not guaranteed for complete accuracy. All acreage and dimensions are approximate and could be subject to change upon an actual field survey. All stakes, signs or flags indicating boundaries or location are for general location purposes only and are not to be construed as precise property corners.

EASEMENTS: All property sold is subject to recorded easements which include existing roads and planned roads, power line and other utility easements, ingress and egress easements, and other easements of record.

BUYER'S NOTE: Auctioneer reserves the right to add or delete property from this auction or to alter the order of sale from that published herein. Failure to inspect property prior to auction does not relieve purchaser of contractual obligations of purchase. Property sells As Is - Where Is with no warranties expressed or implied. Real property to be conveyed by Special Warranty Deed. Only the following sale closing costs will be paid by seller: (1) Commissions or brokerage fees to auctioneer and/or cooperating Brokers as set forth in separate agreement with auctioneer, and as established in these Terms and Conditions; (2) reasonable title corrective expenses, in Seller's sole determination; (3) 0% of closing fees charged by Closing Agent; and (4)

Prorated property taxes as set forth in the Purchase and Sale Agreement. All other closing costs, including but not limited to escrow fees, surveys, title examination, title insurance, transfer taxes, 100% of closing fees charged by Closing Agent, loan closing costs, and purchaser's attorney fees are at the expense of the Buyer.

Information was gathered from reliable sources and is believed to be correct as of the date this material is published, however, this information has not been independently verified by Sellers or Auctioneers. Its accuracy is not warranted in any way. There is no obligation on the part of Sellers or Auctioneer to update this information. ALL ANNOUNCEMENTS MADE AT THE AUCTION TAKE PRECEDENCE OVER ALL ADVERTISING. Auctioneer is providing Internet bidding as a service to Buyer using a Third-Party Bidding System. Under no circumstances shall Buyer hold Auctioneer liable for system failures resulting in Buyer's bid not being properly submitted. The Sellers do not have any liabilities whatsoever for any oral or written representations, warranties or agreements relating to the property except as expressly set forth in the Auction PSA. There is no obligation on the part of the Seller to accept any backup bids in the event the high bid falls through. Please note that unless specifically noted otherwise, Auctioneer represents the Seller only.