

Online Auction Terms

By registering and/or participating in this auction, you agree to the following Terms and Conditions:

ONLINE ONLY AUCTION: Property at 1220 W. Fourth Ave. (Pearl River County), Mississippi 39466 offered at online auction that starts to close Thursday, August 15th, @ 2:00 p.m. CENTRAL selling subject to 24-hour Seller Confirmation.

Property is offered as is, where is with no warranty of any kind, express or implied, including merchantability and fitness for a particular purpose, subject to all easements, restrictions, zoning, covenants, and other matters of record. Bidders shall rely on their own inspection and not upon any description by the auctioneer, owner, or employees/ agents of either. No liability for accuracy, omissions, or errors is assumed by the auctioneer, owners or their agents.

All sales are final. No claim will be considered for allowance, adjustment or rescission of any sale based on failure of the property to correspond to any particular standard or expectation.

OCCUPANCY/ POSSESSION AT CLOSING. No work can be done on the property by purchaser until possession is given.

CREDIT CARD VALIDATION: In order to participate in this auction, Jeff Martin Auctioneers (“Auctioneer,” “Auctioneers,” “we,” “us”) requires a \$25 authorization hold by major Credit Card prior to bidding. The \$25 is NOT CHARGED, it is merely an authorization held by your financial institution-although it may appear as a pending transaction on your account. It is released by us at the conclusion of the auction, but depending on the policies and procedures of your financial institution, may not appear available for three to ten business days. Since the \$25 is only an authorization, it will not be applied toward your purchases, nor will you be penalized if you do not make any purchases. This is a completely separate transaction from items purchased in the auction. Authorization by credit card at the time of Registration is an Industry Standard Practice among online auctioneers.

IMPORTANT: This is an **ONLINE ONLY AUCTION**. **Please do not bid if you are unable to comply with the Contract to Purchase, which must be executed electronically after the conclusion of the auction. Ten**

percent (10%) of the total purchase price is due at the conclusion of the auction as Earnest Money by cash, or check. If Auctioneer does not receive the earnest deposit within 24 hours of auction close your credit card will be charged. Within thirty (30) days of the execution of the Contract to Purchase, the balance of purchase price shall be paid by cash, or certified check. Purchaser may pay full amount due on day of sale if desired.

BUYERS PREMIUM: A 10% buyer's premium will be added to the high bid to form the total purchase price.

EARNEST MONEY PAYMENT: Ten percent (10%) of the purchase price is due by Cash or check at the conclusion of the Auction. Check made payable to Jeff Martin Auctioneers and such check must be delivered to Jeff Martin Auctioneers on or before August 16th.

CLOSING: Buyer will close within thirty (30) days. Failure to close according to the Contract to Purchase will result in liquidated damages in the amount of one hundred dollars (\$100) per calendar day. Auctioneer and Seller reserve any and all other legal rights and remedies. There are no buyer contingencies whatsoever. If the buyer is unable to complete the transaction according to the Auction Terms for any reason, the buyer's earnest money deposit shall be forfeited and Legal action may be instituted.

TAX AND DEED: Buyer shall be responsible for all transfer taxes, recording fees, and title search and deed preparation. Seller shall be responsible for real estate tax *pro rata*, mortgage releases and guarantees to convey a good and marketable title. Buyer is responsible for all other costs associated with closing.

WARRANTY & CONDITION OF ITEMS SOLD: All property is offered as is, where is, with no warranty of any kind, except for marketable title, conveyed by fiduciary deed, subject to all easements, restrictions, zoning, covenants, and other matters of record. Previewing the property is essential. **Bidders shall rely on their own inspection and not upon any description by the auctioneer, seller or their respective agents.** All dimensions and descriptions are based upon information supplied to the auctioneer, owners and their agents and are subject to possible variation.

LIENS: Property is being sold free and clear of liens; however the buyer is responsible for his own due diligence, including having the title searched.

If any liens are discovered, they will be paid from the proceeds.

USE CAUTION: Please be aware that bidders sometimes increase their own bid to price an item out of reach of other bidders. You should immediately review your bids once submitted. If you mistakenly increase your own bid, place your bidder number in the bid field, or make a typographical error, you must immediately contact our office by email. Use the contact sheet on our website (we must have your request in writing). We will not reverse bids after the auction has closed – NO EXCEPTIONS!

REALTOR PARTICIPATION: Two percent (2%) Co-op, subject to the timely completion and submission of our Realtor Participation Agreement, available on our website, incorporated by reference and by this reference made a part of the Terms. **Please note that bidders do not need an Agent to participate in this auction!**

DYNAMIC CLOSING: The closing time of an item is automatically extended an additional 5 minutes whenever a bid is placed within the last 5 minutes of the item's closing time. Thus, if an auction is set to close at 2:00pm, if a bidder places a bid on the item at 1:58pm, the item's closing time will be extended to 2:03pm. If another bid is placed at 2:01pm, the item's closing time will be extended to 2:06pm, and so on. It is therefore important to monitor items you're bidding on by regularly refreshing the page as the auction nears closing.

BID NOTIFICATION: If you have been outbid you will be notified by email ONLY UNTIL the last day of the auction --- starting at midnight Eastern Time on the date of auction closing notices are not sent. To quickly review your bids and see if you have won you can utilize the "Review Bids" feature. Items on which you have been outbid on will be clearly marked.

WINNING BIDDER NOTIFICATION: Winning bidders will be sent an electronic invoice by email ONLY (you are responsible for checking your email). If you feel you have won an item and have not received an email you must notify us by email no later than 9am the next day. If you do not receive an electronic invoice, then you did not win any items at the online auction.

CLAIMS AND RECOVERY: All sales are final. No claim will be considered for allowance adjustment or rescission of any sale based on failure of the property to correspond to any particular standard or expectation.

CHOOSE WISELY: We want every one to get a good deal, and most will.

However, if you decide an item is not suited for your intended use, our clients are not willing to assume the cost of your mistakes. When in doubt about condition, completeness or suitability for intended use, please bid accordingly.

CERTAIN RIGHTS RESERVED: The Auctioneer reserves the right to add or remove items from the auction; add minimum bids or reserve prices; cancel, suspend, extend or reschedule an individual item and/or auction event; make changes to the auction closing times or inspection or removal times.

ARBITRATION: Any controversy or claim arising out of or relating to this contract and/or agreement, or breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgments upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Venue will be Pearl River County, Mississippi.

LIABILITY: Auctioneer's and Seller's liability shall be limited to the refund of bidder's purchase price. By registering and participating in this auction, you specifically disclaim any other claim available at law or in equity.

LIMITATIONS: The above stated Terms cannot be altered except in writing by the Auctioneer.

DAY-OF-SALE ANNOUNCEMENTS: Announcements made day of auction by the Auctioneer shall take precedence over any previous advertising or description. Conduct of the auction, increments of the bidding and decisions as to the high bidder will be at the direction and sole discretion of the auctioneer. The information contained on the website is subject to the inspection and verification by all parties relying on it and no offer, contract or guarantee expressed or implied, is given on the information contained on the website. No liability for accuracy, omissions, or errors is assumed by the auctioneer, owners or their agents. Bidder consents to receive any and all announcements by electronic mail to the listed address in the bidder's profile.

REGISTRATION INSTRUCTIONS: First. You need to register to bid. Go to the registration page or click the "Register" button above. Once you submit your information, you will receive an email with your bidder number and you will use the password that you created. Then go to the catalog, place your bids. Also, you can utilize the MAXBID system where you can put in your starting bid and your highest bid. Your maximum bid is confidential and the software will bid up to that point only if other bids are received.

I AGREE TO THE TERMS OF THIS AUCTION.

Date: _____