



Chris Pracht Auctioneers

REALTY & AUCTION LLC

ONLINE TERMS & CONDITIONS

For
REAL ESTATE AUCTION

403 Boulevard
LOCATED IN
Anderson, SC

Bidding Ends
August 16th, 2017
2PM

Subject to Auto Extension Due to Bidding Activity



Chris Pracht Auctioneers, R&A, LLC
SCAL #156
Box 574 – Anderson – SC – 29622
800-877-3044
www.prachtauction.net

An Important Closing Deposit Reminder from Chris Pracht Auctioneers R&A, LLC

This online 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 Offer to Purchase and Contract.

Per the contract, **“TIME IS OF THE ESSENCE”** you should proceed to closing immediately upon acceptance of your offer. You must close the transaction on or before Friday September 15th, 2017.

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 deposits made, and could be additionally liable for any and all court costs incurred by the seller and “Auctioneer”, BIC/Chris Pracht, Auctioneers R&A, LLC, herein referred to as “AUCTIONEER” in a subsequent resale of the property.

In the event a winning bidder fails to submit the signed “Offer to Purchase and Contract” the earnest money deposit is non-refundable as provided in the pre-stipulated Auction Terms. Additional default remedies are reserved by “AUCTIONEER” and sellers as provided in the Auction Terms & Conditions and the Offer to Purchase & Contract.

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 Offer to Purchase and Contract for Sale – **DO NOT BID unless you have done this!**
2. "Auctioneer" reserves the right to remove or cancel the bids and or bidding rights and privileges of any party at any time deemed not to be in the best interest of the Seller.
3. Anything the Seller or we know about the property has been disclosed in the published materials. All property is sold "As-Is" without any further inspections or repairs.
4. You must make an earnest money deposit of \$10,000.00 and execute the Offer to Purchase and Contract within 24 hours of bid closing.
5. You must close on the transaction by September 15th, 2017 – 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 and Survey Fee.
8. This property is subject to prior sale or removal from the auction. Accepting pre-auction offers.
9. Again, please read and review the terms and conditions of the Offer to Purchase and Contract. It is the document that controls this online 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 display "Absolute Auction – No minimums No Reserves", on the bidding page which means the Seller agrees to sell this property for the highest bid received during the online only auction, "Regardless of Price". A contract is made at the bid closing between the seller and the winning bidder of a property offered subject to the seller's acceptance of the high bid, will have "This Property is Selling subject to Seller Confirmation/Approval, displayed on the bidding page. 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 online 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 (ie: financing, appraisal, repairs or inspections) Therefore, you should be pre-qualified by a lender prior to bidding if you require financing. The property is being sold for cash "as is, where is" with a closing deadline of Friday September 15th, 2017.

Can I use my own Attorney/title Company to examine title?

Yes, however, the terms of the auction and contract will govern the sale, specifically the designated Settlement Agent 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

Offer to Purchase & Contract: This property is offered under the specific terms provided in the contract. The Offer to Purchase and Contract is available at www.prachtauction.net. Please read and review the contract thoroughly prior to bidding on any property. If you have not read and reviewed the Offer to Purchase and Contract, **Do not Bid!**

“Auctioneer” has the sole authority to resolve any bidding disputes as they may arise.

Internet Bidding Increments:

Range Min.	Range Max.	Increments
\$ 50,000.00	\$ 75,000.00	\$ 1,500.00
\$ 75,000.00	\$100,000.00	\$ 2,000.00
\$ 100,000.00	\$150,000.00	\$ 2,500.00
\$ 150,000.00	\$200,000.00	\$ 3,000.00
\$ 200,000.00+		\$ 5,000.00

Auction End Times: All “Auctioneer” online real estate auctions are timed events and subject to extended bidding due to bidding activity. “Auctioneer” reserves the right to adjust the auto extension time period.

Example: “Auctioneer” has an auto extend feature. Any bid placed within 10 minutes of the auction ending will automatically extend the auction for 10 minutes from the time the bid is placed. Example: If an auction schedules to end at 10:00am receives a bid at 9:59am, the close time of the auction automatically extends to 10:09am. The auto-extend feature remains active until no further bids are received within the 10 minute time frame. “Auctioneer” reserves the right to adjust the auto extension time period.

Bidder Verification: The identity of all bidders will be verified, bidding rights are provisional and if complete verification is not possible “Auctioneer” will reject the registration and bidding activity will be terminated.

Terms: At the close of the auction, the successful bidder will be e-mailed the contract package to execute and return to “Auctioneer”. The successful bidder will deposit the \$10,000.00 in the form of cashier’s check (overnight) or wire transfer to Chris Pracht Auctioneers, R&A, LLC Real Estate Escrow Account. The entirety of the remaining balance is due at closing. Purchaser shall be responsible for all wire transfer fees. If requested title insurance will be extra.

Buyer’s Premium: A 10% buyer’s premium will be added to the bid price to determine the final contract price.

Example: Bid Price:	\$100,000
Plus 10% Buyer’s Premium	<u>\$ 10,000</u>
Total Contract Price is	\$110,000

Contracts: Contract packages will be sent by e-mail to the successful bidder, who must execute and scan or FedEx **PRIORITY overnight** back to “Auctioneer” within 24 hours of receipt. If the successful bidder does not execute and return their contract with earnest money deposit within the 24 hours of receipt they will be considered in default.

Closing: TIME BEING OF THE ESSENCE, this sale shall be closed on or before September 15th, 2017. The purchaser will pay for all closing costs associated with the transaction. The 2017 ad valorem taxes will be prorated at closing.

Agency Disclosure: In all transactions, the auctioneer is acting as agent for the seller, not as buyer's agent. "Auctioneer" 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 all other auctions, auctioneer reserves the right to bid on auctioneer's behalf when permitted by law.

Disclaimer: All information contained herein is believed to be correct to the best of the auctioneer's knowledge. The information being furnished to bidders for the bidders' 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 recipient's risk. Bidders 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.



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