

## Terms of Sale

Thank you for participating in this Homesail ("Auctioneer") Online Auction. The auction and conveyance of each property shall be governed by, and your registration (online and/or in person) evidences each bidder's agreement with, the Contract for Sale at Auction, including all addenda, exhibits, disclosures, and other required documents (together, the "Contract for Sale") and Sale Day Notes, Disclosures, the Homesail Terms of Service, and these Terms of Sale (collectively, the "Terms"). Each of these documents govern your bid and the sale of each property. The Terms of Sale are non-negotiable and irrevocable. Good luck and good bidding!

In order to bid on the auction items, all bidders must have a registered account as a Member of Homesail.com (the "Site") and enrolled to bid on the specific property in question. There is no fee to create an account, however a credit card is required to verify identification and to pay the bid deposit required (see bid deposit terms below) to bid on some properties. In addition, the high bidder will be required to pay a Homesail Technology Fee of \$199 at closing. By bidding you are representing to the Auctioneer and the seller that you have read and agree to be bound by all terms and conditions for this sale as stated herein. DO NOT BID unless you have read and agreed to be bound by the Contract for Sale, Sale Day Notes, Disclosures, Homesail Terms of Service, and the auction Terms of Sale as they are enforceable against you.

**THE AUCTIONEER PROGRAM.** The sale is controlled by the auction program. Neither Auctioneer, nor any affiliated, related, or partner auction company, or their affiliates (collectively, "Auction Companies") is responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. If there is a dispute, the Auctioneer may re-open the bidding at the Auctioneer's sole discretion and shall serve as the sole arbiter as to who is or is not allowed to bid. The Auctioneer reserves the right to group, add to, delete, withdraw, consolidate or break down properties or quantities offered, to sell out of scheduled sequence, to reject any bid which is only a fraction advance over the preceding bid, to regulate bidding and to accept or reject any or all bids. Absentee bids may be accepted at the discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw any property at any time.

**AUCTION PROCESS.** Bidding starts at the nominal Opening Bid(s) indicated and is open to all who registered and are approved. The Auctioneer will call the sale and control all increments of bidding. The bidding will continue for a period of three (3) to seven (7) days for each property. The auction ends at a predetermined time with an Overtime Period if necessary, which is defined as follows: if a bid is placed within three (3) minutes of the close of bidding, then another three (3) minute period commences from the time of the last bid until no bids are placed within the next three (3) minutes. The last bid shall be made final.

**CANCELLATION; LIQUIDATED DAMAGES.** If the high bidder breaches any portion of the of these auction Terms of Sale, or the Contract for Sale and/or fails to return all executed copies of all required documents or the required down payment, the bidder's high bid offer shall be rejected by the seller and all rights to purchase the property, if any, shall terminate with the seller having the right to offer for sale or sell the property to another without limitation, and the bidder shall pay Auctioneer liquidated damages in an amount equal to the bid deposit held on bidder's credit card at the time of registration

(regardless of whether the bidder actually processed the bid deposit). The bidder hereby authorizes Auctioneer and/or the Auction Companies, as applicable to charge the credit card used to register for the Event in the amount of the hold to satisfy all or part of the liquidated damages owed to Auctioneer and/or the Auction Companies, as applicable by bidder. BIDDER AGREES THAT IT IS EXTREMELY DIFFICULT OR IMPOSSIBLE OR IMPRACTICAL TO ACCURATELY ESTIMATE THE AMOUNT OR EXTENT OF AUCTIONEER'S OR THE AUCTION COMPANIES' ACTUAL INJURY OR DAMAGE RESULTING FROM A MATERIAL BREACH OF THIS AGREEMENT BY THE BIDDER, AND BASED ON THE UNCERTAINTY OF SUCH ESTIMATION, THE BIDDER AGREES THAT LIQUIDATED DAMAGES IDENTIFIED HEREIN ARE A PROPER REMEDY FOR BIDDER'S MATERIAL BREACH OF THIS AGREEMENT. THE BIDDER FURTHER AGREES THAT THE LIQUIDATED DAMAGES AMOUNT SET FORTH HEREIN CONSTITUTES A REASONABLE AND SATISFACTORY PRE-BREACH ESTIMATION OF EACH PARTY'S DAMAGES AND SHALL NOT IN ANY WAY BE CONSIDERED A PENALTY OR FOREFEITURE.

**DOWN PAYMENT.** Each high bidder must make a down payment at the conclusion of the auction (see Disclaimers for property specific details). If the minimum down payment amount exceeds the Total Purchase Price reflected on the Contract for Sale, the down payment will be modified to an amount equal to the Total Purchase Price. Please review the auction Terms of Sale, Contract for Sale, and/or Disclosures for the required Down Payment amount. Electronic wire funds, ACH Debits, and cashier's checks are the only forms of payment accepted. If you are a resident / citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the down payment and closing. Once the Seller approves the Sale, the down payment will be credited to the Contract. The balance of the purchase price, all closing costs, the Technology Fee, and the Escrow Facilitation Fee are due at closing. Buyer is responsible for escrow and closing fees as dictated in the Property specific Contract for Sale. Total escrow and closing fees typically range from \$750-\$3000. IT IS THE BUYER'S RESPONSIBILITY TO CONTACT A LOCAL TITLE AGENCY OR REAL ESTATE ATTORNEY FOR A PROPERTY SPECIFIC ESTIMATE PRIOR TO PLACING A BID. Deposits will not be forwarded to any title company, or other party, for closing until Auctioneer's financial institution has received "good, cleared funds" for the deposit.

**CONTRACT PROCESS.** Within twenty-four (24) hours immediately following the close of the auction, Auctioneer or Title Company shall contact the high bidder by electronic mail, telephone, or facsimile to provide documents for execution. All purchase documents will be provided to the high bidder and the high bidder will be required to sign and return all purchase documents to Auctioneer via overnight delivery. High bidder shall have forty-eight (48) hours following the auction to return the Contract for Sale and required documents and the required down payment. Failure to return these items in the time-frame allotted shall result in the forfeiture of bidder bid deposit as liquidated damages pursuant to these Terms of Sale and the Homesail Terms of Service. If you wish to have the purchase documents reviewed by an attorney, please contact Auctioneer PRIOR to the auction and we will provide them to you for review so as to not delay the post auction process. You may also obtain a copy of the pertinent auction and sale documents on our website at [www.homesail.com](http://www.homesail.com). The Contract for Sale and Terms of Sale are not subject to negotiation. Neither Auctioneer or any Auction Company owns any property included in the auction process. The closing and sale of any property, as well as all offers and acceptances of bids, shall be subject to seller confirmation in all respects.

**CONTRACT FOR SALE DEFAULT.** If the high bidder executes and returns the Contract for Sale and other required documents and the down payment, but fails to complete the transaction for ANY reason

(including, but not limited to, remitting the total purchase amount), the high bidder shall relinquish ANY right to complete the transaction and shall have no rights or interest in the property, as well as forfeit all down payment monies as liquidated damages to Seller. **PLEASE BE ADVISED:** Various state statutes give Seller the right to pursue legal action against bidders who refuse to complete transactions. This may include (but is not limited to) suit to compel completion of the sale, and/or criminal charges of fraud or other intentional act.

**AS IS, WHERE IS SALE.** All properties are sold "**AS IS, WHERE IS**" with no financing, inspection, or other contingencies to sale. Auctioneer represents the seller only and does not inspect properties on bidder's behalf. Bidders must conduct their own due diligence and investigation of each property to determine the suitability of each parcel prior to placing a bid. Bidders must rely solely upon their own investigation and not any information provided by the Seller, Auctioneer or any Auction Company. Failure of a bidder to be fully informed on the condition of a property will not constitute grounds for a claim adjustment or to cancel the sale. All the information contained regarding this property was obtained from official county maps or other sources deemed reliable, but is not guaranteed and may be in error. Furthermore, the Auctioneer, Auction Companies and Seller DO NOT WARRANT the accuracy thereof. Seller has made no independent investigation of any information provided, and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof. Read the Contract for Sale and Sale Day Notes to determine the existence of any disclosures, exclusions, representations, and disclaimers. Do not bid if you have not inspected the property(s). By bidding you agree to all disclosures.

**NOTICE: Institutional and Fiduciary Sellers (courts, government agencies, banks and trustees) have not occupied the properties and have NO information to provide for disclosure. Properties are sold 'As Is, Where Is' and should be fully inspected prior to bidding on.**

**ASSUMPTION OF RISK. YOUR INSPECTION OF THE PROPERTY(IES) IS AT YOUR OWN RISK.** AUCTIONEER, THE AUCTION COMPANIES, SELLER, AND THEIR RESPECTIVE AGENTS, CONTRACTORS, AND EMPLOYEES EXPRESSLY DISCLAIM ANY "INVITEE" RELATIONSHIP AND SHALL NOT BE LIABLE TO ANY PERSON FOR DAMAGE TO THEIR PERSON OR PROPERTY WHILE IN, ON, OR ABOUT THESE PROPERTIES, NOR SHALL THEY BE LIABLE FOR ANY DEFECTS, DANGERS OR CONDITIONS ON THE PROPERTY(IES). ALL PERSONS ENTER THE PROPERTY(IES) AT THEIR OWN RISK AND SHALL DEFEND, INDEMNIFY, AND SAVE HARMLESS BROKER AND SELLER, THEIR AGENTS, CONTRACTORS, AND EMPLOYEES FROM ANY AND ALL LIABILITY ATTENDANT THERETO.

**DISCLAIMERS & NO WARRANTIES.** AUCTIONEER, THE AUCTION COMPANIES AND THE SELLER EXPRESSLY DISCLAIM ANY LIABILITY FOR ERRORS, OMISSIONS, OR CHANGES REGARDING ANY INFORMATION PROVIDED FOR THESE SALES. PLEASE READ THE CONTRACT FOR SALE, AND SALE DAY NOTES FOR A FULL AND COMPLETE UNDERSTANDING OF AUCTIONEER, THE AUCTION COMPANIES AND SELLER'S DISCLAIMERS. SELLER, THE AUCTION COMPANIES AND AUCTIONEER HAVE NO KNOWLEDGE OF THE SUBJECT PROPERTY OR ITS FIXTURES OR CONDITION AND ARE NOT RESPONSIBLE FOR SUCH. BIDDERS ARE STRONGLY URGED TO RELY SOLELY UPON THEIR OWN INSPECTIONS AND OPINIONS IN PREPARING TO PURCHASE PROPERTY AND ARE EXPRESSLY ADVISED TO NOT RELY ON ANY REPRESENTATIONS MADE BY THE SELLER OR THEIR AGENTS AND EMPLOYEES. PROPERTY INFORMATION MAY CHANGE WITHOUT NOTICE AND POTENTIAL PURCHASERS SHOULD INVESTIGATE ALL DATA FULLY BEFORE RELYING UPON IT.

YOU ARE ENTERING A BINDING CONTRACT. THERE ARE NO REFUNDS OR BID CANCELLATIONS. THE REGISTERED BIDDER IS PERSONALLY RESPONSIBLE, LEGALLY AND FINANCIALLY, FOR ALL AUCTION ITEMS BID UPON WHETHER REPRESENTING ONE'S SELF OR ACTING AS AN AGENT. AN ONLINE BID ACCEPTED AT PUBLIC AUCTION IS A LEGAL AND BINDING CONTRACT. ANY BIDDER WHO FAILS TO CONSUMATE A PURCHASE WILL BE BANNED FROM BIDDING AT ALL FUTURE SELLER AUCTION EVENTS AND MAY BE PURSUED FOR CIVIL AND/OR CRIMINAL VIOLATIONS.

**USE OF THE SITE.** PLEASE READ THIS DOCUMENT CAREFULLY BEFORE ACCESSING OR USING THE SITE. BY ACCESSING OR USING THE SITE, YOU AGREE TO BE BOUND BY THE TERMS. IF YOU DO NOT WISH TO BE BOUND BY THE TERMS YOU MAY NOT ACCESS OR USE THE SITE. AUCTIONEER OR THE AUCTION COMPANIES MAY MODIFY THE TERMS AT ANY TIME AND SUCH MODIFICATIONS SHALL BE EFFECTIVE IMMEDIATELY.

You understand that the Auction Companies do not operate, control or endorse in any way the information, properties, services included in any auction conducted through this Site. All information, properties, and services offered through or included on this Site are offered by third parties or sellers who may not be affiliated with the Auction Companies. You are responsible for implementing sufficient procedures and conducting due diligence to satisfy your particular requirements for accuracy of data input and output.

YOU ASSUME TOTAL RESPONSIBILITY AND RISK FOR YOU USE OF THE SITE. THE AUCTION COMPANIES PROVIDE THE SITE AND RELATED INFORMATION "AS IS" AND DO NOT MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES OR ENDORSEMENTS WHATSOEVER (INCLUDING WITHOUT LIMITATION THAT THE USE OF THE SITE WILL BE UNINTERRUPTED OR ERROR FREE, WARRANTIES OR TITLE OR NONINFRINGEMENT, OR IMPLIED WARRANTIES) WITH RESPECT TO THE PROPERTIES OR ANY SERVICES PROVIDED THROUGH THE SITE.

NEITHER AUCTIONEER NOR ANY THE AUCTION COMPANY SHALL BE LIABLE FOR ANY COST OR DAMAGE ARISING EITHER DIRECTLY OR INDIRECTLY FROM ANY SALE OR OTHER TRANSACTIONS THROUGH THE SITE. IN NO EVENT WILL THE AUCTIONEER OR ANY AUCTION COMPANY BE LIABLE FOR ANY (A) INCIDENTAL, CONSEQUENTIAL, OR INDIRECT DAMAGES (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, AND THE LIKE) ARISING OUT OF THE USE OR INABILITY TO USE THE SITE OR OTHERWISE IN CONNECTION WITH THE AUCTION PROCESS, EVEN IF THE AUCTIONEER, AUCTION COMPANY OR ITS REPRESENTATIVES HAVE BEEN ADVISED OF THE POSSIBILITY OR SUCH DAMAGES, OR (B) CLAIM ATTRIBUTABLE TO ERRORS, OMISSIONS, OR OTHER INACCURACIES RELATED TO ANY PROPERTIES OR THE AUCTION PROCESS.