



## TERMS AND CONDITIONS OF THIS CENTURY AUCTION GROUP SALE

*Indicate your acceptance of these Terms and Conditions by completing and signing at the bottom of this document.*

1. Prospective bidders have been directed to search the public and land records of the jurisdiction where the property is located to determine any tax, regulatory, zoning or other matters concerning the property. Bidders have been advised to physically inspect the property on their own behalf, consulting with such advisors and professionals as they deem appropriate in their individual discretion. All visitors to the property must give their full names and pertinent contact information, and read and sign these terms and conditions prior to the inspection thereof. All bidders have been provided an opportunity to inspect the property prior to Auction.
2. A Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards for Housing Sales (the "Lead Disclosure"), completed by the Seller, has been made available prior to and at the auction sale. You understand that, unless you have previously undertaken a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, by bidding at auction you are waiving any opportunity to make such an inspection under Federal and State law, and if you are the winning bidder, you agree to immediately properly complete and sign the Lead Disclosure.
3. The property is offered for sale to qualified bidders without regard to actual or perceived race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, gender identity or expression, familial status, family responsibilities, disability, matriculation, political affiliation, source of income, place of residence or business or any other protected class or characterization of any individual.
4. Each property will be auctioned in its "AS-IS, WHERE-IS" condition as of today's date exclusive of any personal property/furnishings on hand unless otherwise advertised. Neither CENTURY nor the seller(s), their agents, employees or representatives make or intend any expressed or implied warranties of any kind concerning the property. See applicable Property Disclaimer/Disclosure Statement in Property Information Packet. The information listed in materials describing the property is obtained from sources which are deemed reliable but not guaranteed. As such, the information cannot be relied upon for any purpose other than as a starting point for bidders' due diligence. All bidders must independently investigate and confirm any information or assumptions upon which any bid is based. It is the bidder's responsibility to verify all property information prior to bid and sale. Neither CENTURY nor the sellers make or have made any representation or warranty with respect to the accuracy, correctness, or completeness of the information, or the valuation of the property to which it pertains. Any decision to purchase or not purchase the property is the sole and independent business decision of each bidder. CENTURY assumes no liability for any errors or the correctness of information. No recourse or cause of action will lie against CENTURY, the seller(s), or their agents, employees or representatives should the winning bidder later become unhappy with his or her decision to purchase the property. The purchaser shall look only to the property owner as to all matters regarding the property. CENTURY shall not be responsible or liable in any way if the owner fails to honor the bid, refuses to settle or cannot close in accordance with the Sales

Contract, or if the property is in any way not satisfactory to bidder.

**5.** CENTURY reserves the right to withdraw any property from sale and may cancel any auction sale prior to the start of bidding. Bidding increments are made in amounts acceptable to the auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid may be rejected by the auctioneer if it is merely nominal or, in his or her discretion, it may negatively affect the auction process. Auctions will be either **Absolute** or **Reserve**. If this auction has not been clearly advertised by CENTURY as Absolute, a Reserve auction will be called. If Absolute, the high bidder at auction acknowledged by CENTURY shall be the purchaser. If Reserve, the seller may accept or reject the high bid; provided, however, that if a bid exceeds the predetermined reserve, the auction becomes an Absolute auction and the property will be sold to the high bidder. In the event of any dispute between bidders, the auctioneer in his or her discretion may determine the successful bidder or reoffer and re-sell the property in dispute. Should there be any dispute after the sale, CENTURY's record of final sale shall be conclusive.

**6.** Cash or Certified Funds in the deposit amount indicated in the Property Information Packet are required in order to bid on the property. The winning bidder must sign the Sales Contract and other documents evidencing and relating to the sale immediately upon conclusion of the auction. If you are the winning bidder you will be required to increase your deposit (with Cash or Certified Funds) to **Ten Percent (10%)** of the high bid within **Three (3) business days**. A failure to provide the full deposit or to settle by the Settlement Date reflected in the Sales Contract will subject the purchaser to the election by the seller and/or CENTURY of various remedies. **Read and understand the Sales Contract prior to bidding.**

**7.** A Buyer's Premium in the amount of **Ten Percent (10%)** of the winning bid will be due from the winning bidder. The Buyer's Premium is **in addition to** the winning bid, and when added together with the winning bid this figure represents the Final Purchase Price to be paid by the purchaser at settlement.

**8.** Settlement is to take place within **Thirty (30) days** of the auction sale date. Accordingly, you should secure any necessary financing and select a settlement agent immediately. If you do not select a settlement agent within five (5) days of the auction sale, you will be deemed to have voluntarily selected the settlement agent of CENTURY's choosing. The failure of a purchaser to settle within the allotted time frame (through no fault of the seller) will amount to a default, and, among other things, (1) the deposit can be forfeited without further notice, and (2) the purchaser can be held responsible for all costs, expenses and damages in the event of a re-sale. The deposit may not be the full extent of liability for a defaulting purchaser. **Consult an attorney of your choosing prior to making a bid.**

**9.** CENTURY, in addition to asserting all remedies available by law, including the right to hold the defaulting purchaser liable for the agreed purchase price, may either (1) cancel the sale, retaining as liquidated damages any payment made by such purchaser, (2) resell the property without reserve at public auction or privately on ten (10) days' notice to such purchaser, or (3) take such other action as CENTURY deems necessary or appropriate. If CENTURY resells the property, the defaulting purchaser will be liable for payment of any deficiency in the purchase price plus and all costs and expenses of the original auction sale and the re-sale, reasonable attorneys' fees, incidental damages and all other related charges.

**10.** By bidding at an auction, whether present or by agent, by written bid or otherwise, bidders agree that any action, claim, controversy or dispute arising out of or in any way relating to the auction (except for the forfeiture of a Deposit due to a Purchaser's failure to close, which may be handled in a summary fashion) shall be determined and resolved exclusively by final and binding arbitration in the Washington, DC Metropolitan Area. The prevailing party shall be entitled to collect from the other party its full costs associated with the arbitration, including reasonable attorneys' fees. Judgment on the arbitration award may be entered in any court. The parties agree that the filing, proceedings, rulings, decisions, result, and award from any arbitration shall be permanently kept confidential, and the parties shall jointly move the court entering judgment on the arbitration award to so order.

**Read, acknowledged, and agreed by:**

\_\_\_\_\_ (signature)                      \_\_\_\_\_ (date)

\_\_\_\_\_ (print name)

\_\_\_\_\_ (address)

\_\_\_\_\_

\_\_\_\_\_ (phone)

\_\_\_\_\_ (email)