

## BIDDER REGISTRATION

<b>To:</b> Reecer Bidder Department	<b>From:</b>
<b>Fax:</b> 260-434-5751	<b>Date:</b>
<b>Phone:</b> 260-434-5750	<b>Pages:</b>
<b>Re:</b>	<b>Auction Property Address:</b>

Please complete my bidder registration and forward my bidder packet. I understand that Reecer Properties requires **all** of the items listed below to complete my registration. I have enclosed the following:

- Copy of Bidder Registration Form
- Copy of Driver's License (front/back)
- I have signed the Bidder/Buyer Agreement below

**Bidder Number**

  
  
  

OFFICE USE ONLY

### --- BIDDER/BUYER AGREEMENT ---

#### REGISTRATION

No bidding will be allowed until you are properly registered as a bidder with Reecer Properties by completing the registration forms. All bidders are required to be prepared to fully settle any Deposit or Escrow amount required on sale day unless otherwise noted.

Any individual bidding on behalf of a corporate entity must have the legal capacity to bind a contract. They must also present to Reecer Properties a corporate resolution stating that the bidder has the right and ability to sign and bind the corporation in contractual obligations involving real estate. Any individual bidding on behalf of a limited partnership must have the legal capacity to bind a contract and be a general partner of the partnership.

In compliance with FIRPTA (section 1445 of IRS code) all successful bidders will be required to affirm they are not a non-resident alien to the United States. Otherwise a tax will be imposed.

#### PROPERTY INSPECTIONS

All potential bidders are advised to inspect the property. Each bidder assumes all risk associated with any such inspection. All grounds, mechanicals, structures, timber and other physical aspects should be considered as well as any and all documents provided, made available or those not provided yet potentially applicable. There will be no contingencies for any type of report or research unless noted.

#### INSPECTION DATES

The property(s) will be available for inspection on the dates listed in the sale literature and online. Alternatively, personal inspections of the properties may be scheduled at your convenience with prior appointment. Please call Reecer Properties at 260-434-5750 to schedule an inspection of the property(s), or schedule through *ShowingTime* online.

#### PROPERTY CONDITION

Buyer acknowledges that the property is being sold "As-Is Where-Is" and without warranty of any kind by Seller. No bids will be accepted that are contingent on financing. All information contained online or in any printed material is subject to the terms and conditions outlined in the Purchase Agreement. No warranty or representation, either expressed or implied, concerning the Property, its condition, or the condition of any other components on the Property, is made by the Seller, Auctioneer, or Reecer Properties. No liability for its accuracy, errors, or omissions is assumed by the Seller, Auctioneer, or Reecer Properties.

#### CONTINGENCIES

All bids shall be made on an AS IS WHERE IS basis with no warranty or guarantee on any nature. Absolutely no contingencies will be allowed including but not limited to: financing, environmental, zoning, or any other issue unless noted elsewhere.

#### BUYER PREMIUM

A fee shall be charge to all successful bidders. The fee known as a Buyers Premium is listed in the auction literature and is based on the final gross bid price(s). The Buyer Premium is added to the bid price to determine the final amount due from the bidder. Example: If the buyer premium is 4% and an individual bids \$1,000,000 for a property they will be required to pay \$1,040,000. The buyer premium shall be paid at the time of closing.

#### PURCHASE AGREEMENT EXECUTION

Immediately upon conclusion of the auction, the successful bidder will be required to make a day of sale deposit, which will be held in escrow, of \$25,000 and execute the Purchase Agreement. Acceptable forms of payment shall be Cashier's Check, Certified Check, or Company Check. The Purchase Agreement shall be in the form as it appears in this packet and must be executed without alteration or negotiation.

All prospective bidders are strongly advised to thoroughly read the Purchase Agreement. This Agreement will be the controlling document. You are urged to have a qualified and licensed attorney review the Terms of the Auction, Purchase Agreement and other controlling documents prior to the auction.

**SETTLEMENT**

The successful high bidder will be required to sign the approved real estate Purchase Agreement immediately after the conclusion of the bidding. At this time, the applicable funds will be collected and deposited. The down payment shall be presented in the form of cash, company check, cashier's check, or a personal bank letter of guarantee. A sample copy of a bank letter of guarantee is contained in this packet. Title will be transferred by Special Warranty Deed at closing which shall be within thirty (30) days of the auction. Possession of shall be granted within 3 days of closing or sooner.

**CONFIRMATION OF SALE**

The property will be offered with reserve unless expressly noted. Seller will have one hour from the completion of the auction to confirm or refuse all bids on the property. If the auction literature states "No Reserve," the property will be sold to the final high bidder regardless of the price.

**BROKER PARTICIPATION**

All licensed brokers are urged to register their prospective bidders in writing with Reecer Properties. All broker/bidder agreements must be submitted in writing and delivered to and received by Reecer Properties 24 hours prior to the auction date and advertised start time. If you have properly registered the successful bidder, complied with all other terms of the auction and the transaction is completed, the buyer broker will be paid 2.5% of the purchase price stated on the Purchase Agreement. All registration letters must be on company letterhead and be signed by the broker as well as by the individual being registered. A form that may be copied onto company letterhead may be obtained by calling Reecer Properties. Additionally, the broker must inspect the property with the prospect as well as attend with or represent your prospect and sign in on auction day. There will be no exceptions to this procedure and absolutely no oral registrations will be accepted, nor will any registrations be accepted on sale day. No commission will be paid to any broker participating in the purchase of the auction property for personal use, and an affidavit will be required stating the broker is serving only as a broker and not as a principal. All brokers should complete the Affidavit contained in this package and return it with their registration letter. **COMMISSIONS WILL BE PAID ONLY UPON FUNDING AND CLOSING.**

**ADDITIONAL CONDITIONS**

1) Bidding increases will be in such increments as the auctioneer deems acceptable. In the event of a dispute between bidders, the auctioneer shall make the sole and final decision to either accept the final bid or to re-offer and re-sell the property. The auction will be recorded and if any dispute arises following the auction, the auctioneers' records and recording shall be conclusive in all respects.

- 2) The Seller and auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, canvassing or any other reasons.
- 3) The Seller and auctioneer have the joint right to postpone or cancel the auction in whole or in part in its sole discretion and to modify or add any terms and conditions prior to the calling of bids. Written and oral announcements made or presented on sale day shall take precedence over any pre-printed materials; however, the Purchase and Sale Agreement will serve as evidence of all understandings and agreements and will be in all respects the final and controlling document.
- 4) If applicable, Seller makes no representation or warranty as to the condition of personal property, title to personal property or whether personal property is in anyway encumbered.
- 5) No buyer shall assign its rights under the Purchase and Sale Agreement(s) to any other party unless otherwise agreed upon.
- 6) The full terms, conditions, obligations and rights of all parties shall be a combination of the Terms and Condition of the Auction, the bidder card, the Purchase Agreement or any other documents presented. However, The Purchase Agreement shall be the controlling document in the event of any conflict between documents.
- 7) The property(s) are subject to pre-sale.

**MUST BE COMPLETED IN FULL**

<b>Name</b>			
<b>Company</b>			
<b>Address</b>			
<b>City</b>			
<b>State</b>		<b>Zip</b>	
<b>Bus. Phone</b>			
<b>Home Phone</b>			
<b>Cell Phone</b>			
<b>Fax</b>			
<b>Email</b>			
<b>Signature</b>			