

Green Gavel Auction, LLC

Ben Twilley, Auctioneer

Public Real Estate Auction

Pre-Auction Bidding Open

July 1, 2023 – July 21, 2023



PROPERTY INFORMATION PACKET
BIDDER REGISTRATION AND OFFER TO PURCHASE FORM

1705 Bunting Avenue

Fenwick Island, DE 19944

Green Gavel Auction, LLC
110 Baulkin Drive
Hartly, DE 19953
(302) 734-2432

www.GreenGavelAuction.com

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Terms and Conditions of Auction

Must be read and agreed to prior to bidding on the property

1. **Bidder Registration:** All bidding is open to the public. You must, however, be registered before you may bid on the property. Offering a Pre-Auction bid does not preclude you from bidding at the live auction.
2. **If the Purchaser is an entity other than a natural person,** i.e. a partnership, corporation, limited liability company or trust, the person signing this agreement (and subsequent Agreement of Purchase and Sale) warrants and represents he or she is authorized to execute this bid on behalf of the Purchaser and will provide Green Gavel Auction, LLC with legally valid authorizations.
3. **Broker Participation** will not be offered by the Seller or Green Gavel Auction, LLC.
4. **Auction Conduct:** Pre-Auction bidding is open to the public from July 1, 2023 – July 21, 2023. A live auction will be conducted on location July 28, 2023 at 12:01 pm, at which time the highest pre-auction bid will become the opening bid price.
5. **Sellers Confirmation:** The property will be sold subject to the seller's confirmation.
6. All property is selling **AS IS, WHERE IS. No warranty is given either expressed or implied.**
7. **Ernest Money Deposit:** A \$150,000. non-refundable deposit in the form of a bank cashier's check made out to Green Gavel Auction, LLC must accompany this form and shall be held uncashed by Green Gavel Auction, LLC until the winning bid is accepted. All unsuccessful bidders' checks will be returned via US Post within three business days following the completion of the live auction.

The successful Buyer's check will be deposited and held by Green Gavel Auction, LLC pending settlement as stated below. This deposit will be applied toward the final purchase price at time of settlement.

If any check given in payment is not honored for any reason, and if such check is placed in the hands of an attorney for collection, the Purchaser agrees to pay all reasonable attorney's fees, together with all costs of suit if such is instituted.
8. **Letter of Credit:** A current letter of credit must accompany the Bidder Registration and Offer to Purchase.

9. **Buyer's Premium:** A Buyer's Premium of 2% will be calculated as a percentage of the high bid price or "hammer" price. This will be added to the high bid price and the total will become the Total Money Owed as reflected in the Agreement of Purchase and Sale.

10. **As-Is Condition:** The Property is sold in "As-Is" condition at the time of the public auction. Purchaser(s) accepts the Property in such condition. The Seller makes no representation or warranties as to the condition of the real estate. The Purchaser(s) waives any claims for any liability imposed through any environmental actions. This agreement shall survive the settlement. It is the Purchaser's responsibility to inspect the property before bidding. Green Gavel Auction, LLC is acting as agent only and is representing the seller in this transaction. Green Gavel Auction, LLC, has no knowledge of said property. This property is being sold with no contingencies.

11. **Warranty:** Seller makes no warranty of any kind in regard to the condition of the Property or any components of the property to include (but not limited to) roof, electrical systems, heating systems, water systems, water quality, sewage disposal system, appliances, land area.

12. **Home Inspection:** Purchaser(s) has had the opportunity to inspect the property prior to the Public Auction and this contract is not contingent upon any repairs to said property.

13. **Survey:** Purchaser shall be responsible for any and all required surveys.

14. **Disclosures:** Prior to the sale, at the request of the bidder, Green Gavel Auction will make available for review a copy of the Agreement of Purchase and Sale.

15. **Financing:** The contract is not contingent upon the availability of financing, nor is it contingent upon Seller providing any financing. Purchaser(s) is obligated to close the contract by paying the purchase price in cash or certified funds, of which the deposit shall be a part at closing.

16. **Settlement:** Settlement shall be held on or before September 11, 2023.

17. **Settlement Costs:** Purchaser(s) has the right to select Purchaser(s)'s own Delaware licensed settlement company or title attorney and/or title insurance company. The Purchaser(s) will pay all settlement costs including, but not limited to, title examination, title insurance fees, document preparation and recording fees, notary fees and survey fees. The cost of State and local transfer and recordation taxes shall be paid equally by the Purchaser(s) and the Seller.

18. **Adjustments:** All taxes and all other public or governmental charges or assessments against the Property which are or may be payable on a periodic basis are to be adjusted and are to be assumed and paid thereafter by Purchaser(s), whether assessments have been levied or not as of the date of settlement.

19. **Purchaser's Responsibility:** If Purchaser(s) has misrepresented Purchaser's financial ability to consummate the purchase of the Property, or if Purchaser(s) makes any misrepresentation in any document relating to financing, Purchaser(s) shall be in default and Seller may elect by written notice to Purchaser(s) to terminate this Contract and pursue the remedies set forth under the "Default" paragraph below.

20. **Seller's Responsibility:** Seller covenants and agrees that s/he has the right to sell the

