

## **TERMS & CONDITIONS OF AUCTION"**

These Terms and Conditions of Auction supersede all other printed and oral statements and will be attached to and become a part of the REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement"), which will contain the precise conditions of sale and will prevail over this document and any other agreement between the Buyer and Seller.

**LISKA & ASSOCIATES INC.**, (Auction Company/Auctioneer) has entered into a contract with, **SELLER** (hereinafter jointly referred to as Seller) to sell certain property known as, Real Property, at auction.

The Seller has the right, in his or her sole discretion, for any or no reason, to add or withdraw all, or any portion of the Property, prior to commencement of the bidding, by gavel of Auctioneer, before or at the Auction on, **the day of sale.**

All information contained in the advertising and promotion of this sale has been provided by the Seller and is believed to be true and correct. The Auctioneer reserves the right to announce any additional terms and conditions before or during the Auction. The Auctioneer makes no warranty or guarantee as to the correctness and completeness of any information.

The Property will be sold subject to all easements, restrictions, any existing rights-of-way, public utilities, health department regulations, encroachments, zoning ordinances, and all other matters now of record.

All Property will be sold AS IS, WHERE IS. No warranties, either statutory or otherwise, expressed or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products. (Collectively "Hazardous Materials")] concerning or with respect to the Property are given by the Seller or the Auction Company.

All bidders acknowledge and agree by their participation in the Auction, that the bidder has inspected the Property and is not relying on any warranty or representation of Seller or Auctioneer, or any agent thereof, and that the bidder is buying the property, AS WHERE IS and WITH ALL FAULTS.

All bidders must register and receive a bid number in order to bid. In order to obtain a bid number, a prospective Buyer will be required to provide certified funds made payable to him or herself, issued on a U.S. bank, bank letter of guaranty along with a personal check on said account or other funds acceptable to Seller .

All decisions of the Auctioneer shall be final, including but not limited to, decisions on matters such as method of bidding, increments of bidding, disputes among bidders and any other issues that may arise before, during or after the sale.

The successful bidder shall be required to sign the Agreement and pay an Earnest Money Deposit ("Deposit") immediately following the Auction. The total purchase price shall be the winning high bid. The Earnest Money Deposit, being paid by certified funds, personal check or company check immediately after being declared the Buyer.

"The Deposit will be held in a non-interest-bearing, escrow account under the control of TICOR TITLE Company of Oregon, as Escrow Agent. Phone #541-476-1171 pending closing and in accordance with the terms of the Agreement. No disbursement will be made from this escrow account until closing or as otherwise set forth in accordance with the Agreement.

In the event a Buyer fails to close and pay his or her balance when due, the Deposit may be retained by Seller as liquidated damages in addition to any other remedies available to the Seller.

**CLOSING:** Closing shall take place on/or before, thirty (30) days from sale date, or in accordance with the Agreement or such date as mutually agreed upon by Seller and Buyer in writing. Taxes for the year shall be prorated to the date of closing. Buyer will be responsible for any subsequent assessments for prior years due to any changes in the usage of the property, if applicable.

Seller shall have paid all real property taxes that are due and owing as of the Closing Date. Seller will deliver a Bargain and Sale Deed, free and clear of all liens and encumbrances, conveying the Property, except as are otherwise provided in the Agreement. Each party shall pay its own closing costs, and its own attorney's fees. **POSSESSION SHALL BE UPON CLOSING AND FUNDING**

**AUCTION COMPANY NOTICE OF AGENCY RELATIONSHIP:** The Auction Company is acting as agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auction Company is not acting as agent for the Buyer in this transaction. Any third party broker is not a subagent of the Auction Company.

**LISKA & ASSOCIATES INC. IS THE SELLER'S AGENT ONLY AND MAKES NO REPRESENTATION CONCERNING THIS PROPERTY WHATSOEVER.**

**SELLER'S INITIALS** \_\_\_\_\_ **DATE** \_\_\_\_\_

**BUYER'S INITIALS** \_\_\_\_\_ **DATE** \_\_\_\_\_