

Gleaton's Realty Terms and Conditions

This is a simple and fair process for buyers interested in this home with so much demand.

1. **Registration & Bidding Procedure:** Registration is required to become a qualified and eligible bidder & buyer. In order to become fully registered and eligible to bid, a prospective Bidder must: Complete registration located on the website at www.Gleatons.com under the tab registration. To be approved to bid a prospective buyer must email Gleaton's at info@gleatons.com either a) proof of funds if a cash buyer in the sum of \$450,000 or b) Pre-Approval Letter from an approved US home lender to purchase a home for at least \$450,000. After Gleaton's receives this information, we will reach out to the registered bidder or their realtor by phone to complete the approval process. Gleaton's can also be called at 678-489-4928. All registrations must be completed by 12 PM on final day of auction.
2. **Bidder Verification:** The identity of all bidders will be and must be verified (via phone or email). Bidding rights are provisional, and if complete verification is not possible, Gleaton's Inc. will reject the registration, and bidding activity will be terminated.
3. **Absolute Auction - No**
This is Not an absolute auction. The final bid is subject to seller confirmation. All bids and offers including final bid are subject to seller confirmation & approval.
4. **As-Is Sale:**
Property sold in as-is condition, and is not contingent upon condition of property, appraisals, inspections, etc. There will be no due diligence period after the close of the auction. The Purchaser shall accept the property in an as-is condition with all faults as of the final bid date and closing date. The purchaser shall specifically agree that the Seller has not and does not make any representations or warranties of any kind whatsoever, expressed or implied, to the purchaser regarding the property or any improvements thereon. The property is selling subject to anything an accurate survey or personal inspection of the property may reveal, including any existing rights-of-way, easements or claims to easements, encroachments, rights or claims of parties in possession, restrictive covenants and easements, flood zones, zoning or subdivision regulations, building codes, governmental agencies regulations, environmental conditions, lead-based paint, asbestos,

radon gas, hazardous materials, any mineral rights, water rights, riparian or littoral rights, and reservations or conveyances, if any. The purchaser shall have satisfied himself as to the location and condition of the property, and all descriptions thereof, before bidding. All information contained in the brochure, the website and all promotional materials, including, but not limited to, square footages, acreage, dimensions, maps, taxes, etc., was provided by the Seller and is believed to be correct; however, neither the Seller nor Gleaton's, Inc. makes any guarantee or warranty as to the accuracy or completeness of such information

5. **Financing:** Financing for this process is welcome! The standard financing contingency GAR forms shall be used with the contract if obtaining financing. However, there are special stipulations that take precedent over the contingency forms. All parties agree and understand that no appraisal contingency shall apply to this Agreement, and this stipulation shall supersede any other term to the contrary. If an appraisal is performed and is less than the agreed-upon purchase price, Buyer shall cause the difference to be remitted to Seller at Closing, and if Buyer does not do so, Buyer shall forfeit its earnest money. It is important to check with your lender to make sure they approve the terms, conditions as well as the purchase and sale agreement to be used for the sale.
6. **Buyer's Premium:** A ten percent (10%) buyer's premium will be added to the high bid price to determine the total contract sales and purchase price for the property. Example: If final bid of property is \$500,000 then the total contract sales and purchase price will be \$550,000.
7. **Broker Participation:** 4 percent (4%) of the Winning Bid amount will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer is accepted by the Seller and closes on the Property, provided the Broker is not prohibited by law from being paid such commission. To qualify for a commission, the Broker must complete the broker participation form prior to 12 PM on the final day of the auction. The broker participation form can be downloaded in the documents section of the auction page for this property. Complete the broker participation form and email the form to info@gleatons.com. Gleaton's will email confirmation of receipt of the form. Commissions will be paid only after closing and Seller receipt of proceeds. Brokers are not required to attend the closing. If a cooperating Broker has not met all of these requirements, no commission will be paid to the cooperating Broker, even if the cooperating Broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason. The 4% is from the final bid amount and not the total purchase and sale amount.

8. Sale Ending:

Beginning at the stated closing time, the auction software will conclude bidding with the following exception: if a bid is placed in the last one (1) minutes remaining, bidding for that lot will remain open for an additional two (3) minutes. At the close of the auction, and seller confirmation, the successful bidder will be emailed or given the contract package to execute and return to Gleaton's, Inc. (Gleaton's Realty) The successful bidder's earnest money deposit must be in the form of cashier's or certified check (United States Bank). The entirety of the remaining balance is due at closing. Purchaser shall be responsible for all wire transfer fees.

9. Earnest Money Deposit:

\$10,000 deposit is due within 24 hours of seller accepting final bid and the balance due at closing within 45 days. Deposits must be in the form of a cashier's check or certified check (from a US bank) made payable to the closing attorney. The form "Closing Attorney Acting As Holder of Earnest Money" must be signed. This form is part of the purchase and sale agreement. 10% buyer's premium will be added to the final bid and will become a part of the purchase price.

10. Purchase and Sale agreement Package will be sent by e-mail or hand delivered to the high bidder, who must execute, and hand deliver, email, fax or overnight mail back to Gleaton's Inc. within 24 hours of receipt. If the successful bidder does not execute and return their contract with earnest money deposit within 24 hours of receipt they will be considered in default and subject to legal action. This is a legal binding contract. In the event a winning bidder fails to submit the signed 'Contract for Sale of Real Property' (Purchase & Sale Agreement) and deposit earnest money as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$10,000 on the credit card provided at auction registration. Additional default remedies are reserved by Gleaton's Inc., and the Seller as provided in the Auction Terms & Conditions and the 'Contract of Purchase'. All administrative fees are non-refundable. The Purchase & Sale agreement package to be used is attached in the documents section of the property bidding page and all bidders agree to use this purchase and sale agreement if they are the winning bidder.

11. Closing Attorney:

The Clifton Law Firm at 125 Flat Creek Trail, Fayetteville, GA 30214. The purchase

monies in respect of the property shall be paid to and deposited with the Closing Attorney.

12. Closing:

Closing shall take place on or before 4:00 PM ET within 45 days of binding purchase & sale agreement. The Closing Attorney will schedule and conduct closing.

13. Possession:

Purchaser will receive possession at closing.

14. Personal Property:

No personal property shall be conveyed in this sale.

15. Miscellaneous:

All decisions of Gleaton's, Inc. are final as to the methods of bidding, disputes among bidders, increments of bidding and any other matters that may arise before, during, or after the close of bidding. Seller reserves the right to deny any person the right to participate in the sale or to ban anyone from the process who attempts to disrupt it.

16. Technical Issues: Neither the company providing the software, nor the auction company shall be held responsible for a missed bid or the failure of the software to function properly for any reason. In the unfortunate event of a DDOS attack or server attack/shut down, the auction company reserves the right, but is not required, to extend bidding time. To minimize the chance of being affected by internet or software issues, please use the "Max Bid" feature.

17. Equal Opportunity Clause:

All bidding is open to the public. The property is available to qualified purchasers without regard to a prospective purchaser's race, color, religion, sex, familial status, national origin, or physical handicap.

18. Guaranty Agreement:

By submitting a bid in the name of a business entity or corporation, the individual submitting the bid enters into a guaranty agreement whereby he or she personally guarantees payment of any bid amount not paid when due by the business entity or corporation, for any reason, together with all collection expenses incurred to enforce collection, including a reasonable attorney's fee.

19. Age Requirement:

All bidders must be 18 years of age or older.