

Bidder Terms & Agreement

Online Real Estate Auction

Bidding Starts To Close Tuesday June 29, 2021 7:10 PM.

1711 Glen Meadows Dr. Greeley, CO 80631

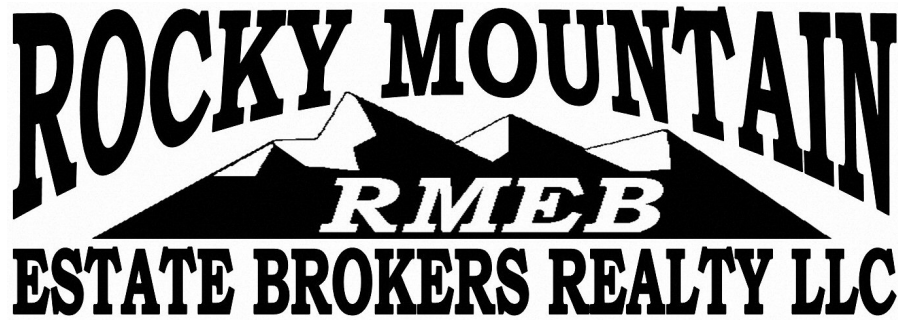
Beautiful home with HOA pool, landscape & snow removal.

1. This is an Online Auction. A signed copy of this agreement is required to bid. **In consideration of being allowed to take part in this auction, Purchaser agrees that all bids he or she submits are irrevocable and binding.**
2. **Purchaser hereby represents and warrants that he or she has the financial resources to make an immediate non-refundable deposit payment of \$15,000.00 and to completely fund the purchase of this property by the closing date of Thursday July 29, 2021. (This closing date may be extended up to 15 days by Purchaser paying to Seller an extension fee of \$50 for each day.)** Seller and Broker may, at their sole discretion, ask any Potential Purchaser, at any time, to provide proof of these funds or financing and decline their bids if they do not provide acceptable documentation. Time is of the essence. Well qualified Purchasers should be able to obtain financing for this property but, the sale of this property is not contingent on Purchaser obtaining financing or anything else.
3. Bidding shall be based on a single total price for the property. The auction will be conducted using a 10% Buyers Premium. Ten Percent (10%) will be added to the winning bid price to form the contract price. By way of example, and not as an indication of the purchase price or value, a bid price of \$500,000.00 will equal a contract price of \$550,000.00.
4. **This is a non-contingent sale. The only way Purchaser will receive a refund of his or her deposit is if Seller does not provide marketable title at closing as stated in the title insurance commitment.** Purchaser relies entirely on his or her own judgment and inspection. Purchaser has, **or willfully chooses not to**, investigated all issues surrounding this property to Purchaser's satisfaction prior to bidding **and agrees to purchase it AS-IS WHERE-IS.** Purchaser has investigated or waives the right to determine the availability, terms, conditions and premium for property insurance. **Seller discloses that the wooden deck and the room underneath may have been constructed without a building permit. There may be minor water intrusion into the exterior wall of this room from the roof under the deck.** Purchaser has completed, or willfully chooses not to complete, all inspections and surveys he or she desires prior to bidding including but not limited to: soils, septic, utility availability, groundwater, flood designation, environmental, buried fuel tanks, presence of

asbestos, presence of lead-based paint and/or lead-based paint hazards, presence of mold or radon gas, property boundaries, property size, access, easements, Home Owners Association (HOA) fees or regulations, right of ways and any other desired tests, surveys or inspections. Seller has attempted to provide to Purchaser, on the auction web site, all current HOA documents. Purchaser is encouraged to contact the HOA to verify these documents and to fully understand the rules of the HOA. **Purchaser acknowledges that he or she has performed all due diligence required to form his or her opinion of value and made all decisions necessary for him or her to make a final decision to purchase this property prior to placing a bid.** Purchaser and his or her heirs and assigns forever waive any right to initiate legal action, object, seek reimbursement or damages or contest in any manner the condition of the subject property.

5. Seller and RMEB Realty LLC may have provided maps, documents or reports to potential Purchasers but do not warrant these maps, documents or reports in anyway. Purchaser has had the opportunity to conduct inspections, surveys or to take any measurements at his or her expense prior to the auction and hereby waives any right to object to the property condition, boundaries, survey issues, easements or square footage measurements.
6. Rocky Mountain Estate Brokers Realty LLC, Robert Lee Johnson Broker is acting as a Seller's Agent. Purchaser acknowledges that he or she is a "customer" of Broker in this transaction. A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker. Purchaser represents and warrants to Seller and Broker that, other than as registered with Broker prior to online auction registration, Purchaser has not been represented by any real estate agent or finder in connection with this transaction. No Broker registrations will be accepted to represent a buyer who has previously contacted RMEB Realty.
7. Purchaser hereby acknowledges receipt of all required documents and required disclosures including COVID-19, source of water addendum, square footage disclosure and lead based paint disclosure. Purchaser waives his or her right to conduct any lead-based paint tests and to object to the sale based on source of water, square footage, or anything else.
8. A contract to buy and sell real property prepared by the Seller's Attorney with no contingencies will be used. **Purchaser agrees they have read and understand the pre-printed Contract to Buy and Sell Real Property.** Purchaser agrees to execute the Contract to Buy and Sell Real Property immediately after being declared the winning bidder by the Auctioneer. Purchaser shall, at contract execution, make a payment of \$15,000.00. This payment will be retained and allocated under the contract as a non-refundable deposit and will be applied to the purchase price at closing. The remaining balance of the purchase price must be paid at closing which shall occur on or before **Thursday July 29, 2021**. If, for any reason, Purchaser fails to execute the contract or deliver the entire deposit required under the terms here, Purchaser agrees that he or she will pay to Sellers and RMEB Realty LLC, as liquidated damages, the amount of \$50,000.00 and Seller and/or RMEB Realty LLC may pursue all additional legal remedies and damages available against Purchaser including specific performance. If Purchaser intends to finance this property, Purchaser should have financing arranged prior to the auction. Seller may reject any or all bids and/or their agents may bid on behalf of a reserve price. Seller's desire is to sell this property to the best qualified, highest bidder auction day.

9. **Seller will convey the property by General Warranty Deed free from all liens and encumbrances.** Seller will pay for an owner's title insurance policy in the amount of the purchase price. The cost of closing services shall be divided equally between Seller and Purchaser. Property taxes and any utilities will be prorated to the day of closing.
10. Purchaser and Seller agree that electronic delivery of documents and commonly recognized electronic signatures are acceptable.
11. Purchaser agrees to forfeit the non-refundable deposit or any other earnest money to Seller and Broker and hereby directs the closing agent to deliver the non-refundable deposit or any other earnest money to Broker if Purchaser fails to perform under the contract. Purchaser agrees to indemnify and hold harmless the closing agent for following these instructions.
12. **Purchaser agrees that every bid he or she submits may not be withdrawn and is an irrevocable offer to purchase good until 6:00 PM MDT on Wednesday, June 30, 2021 based on these terms and the Contract to Buy and Sell Real Property.** Seller and RMEB Realty reserve the right to conduct other auctions, to accept a pre-auction offer, withdraw the property from the auction, reject any bid at any time or cancel the auction at their own discretion for any reason. Seller & RMEB Realty reserve the right to modify these terms for any or all Bidders.
13. Purchaser and his or her heirs and assigns do hereby release and agree to forever indemnify against all causes of action associated with this transaction Rocky Mountain Estate Brokers Realty LLC, Robert Lee Johnson Broker, David P. Whitley Auctioneer, Rocky Mountain Estate Brokers Inc., and Charles W Jerke. This release extends to all physical and environmental conditions of the property.
14. Any disagreement concerning this agreement shall be heard in a court of competent jurisdiction in Weld County Colorado. Both parties waive any right to a jury trial and hereby agree to a bench trial before a judge. This agreement shall be governed in all respects by the laws of the State of Colorado. If for any reason, a court of competent jurisdiction finds any part of this agreement to be invalid or unenforceable, that part will be enforced to the maximum extent permissible to affect the original intent of this agreement. If a part is found to be invalid or unenforceable, the remainder of this agreement shall continue in full force and effect. Such invalid or unenforceable part will be deemed severable from the other parts here and will not affect the validity or enforceability of the remaining parts. In the event of any litigation arising out of this Contract, the court shall award the prevailing party all reasonable costs and expenses, including reasonable attorney's fees. In the event RMEB must retain legal counsel because of this agreement, Purchaser agrees to reimburse RMEB for its reasonable attorney fees.
15. The auction web site has "terms of service" and auction terms that are hereby incorporated by reference into this agreement. In the event there is a disagreement between those terms and this agreement, this agreement shall prevail. Bid Rigging is a violation of Federal law and the Sherman Anti-Trust Act. It is punishable by severe fines and jail sentences. Any attempt to influence or suppress the price at this auction will be immediately reported to the Department of Justice, the US Attorney's Office and the Federal Bureau of Investigation.



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1711 Glen Meadows Dr. Greeley, CO 80631

Purchaser Name: _____

Address: _____

Telephone: _____

Cell Phone: _____

Email Address: _____

A 10% Buyers Premium will be added to the bid price to form the contract price.

I hereby represent and warrant that I have the financial resources to make an immediate payment of \$15,000.00 and to completely fund the purchase of this property by the closing date of Thursday July 29, 2021.

I have read and agree to be bound by all these attached terms and conditions of the Online Auction Tuesday June 29, 2021 that starts to close at 7:10 PM for the property commonly known as 1711 Glen Meadows Dr. Greeley, CO 80631. I understand each bid I place is irrevocable. If I am declared the winning bidder, I agree to immediately execute the Contract to Buy and Sell Real Property, deliver the deposit as stated here and that my non-refundable deposit shall apply as stated here and in that contract. **I further agree to the default provisions in #11 of this agreement.**

Agreed to this ____ day of June 2021

Purchaser Signature