Real Estate Auction Terms and Conditions

These Real Estate Auction-Specific Terms apply to the auction of the real property located at **17833 Hutchins Dr, Minnetonka, MN 55345**.

1. Type of Sale / Seller Confirmation
This is a reserve auction subject to Seller confirmation. No sale is final unless and until accepted by the Seller in the Seller's discretion.

The property is being sold through an online real estate auction conducted by Auction Masters, with Edina Realty acting as listing broker. Edina Realty and Auction Masters represent the Seller.

For this real estate auction, Seller confirmation controls. The Seller may accept or reject the high bid in the Seller's discretion, and no bid creates a final sale unless and until accepted by the Seller.

2. Buyer's Premium
A 9% Buyer's Premium will be added to the high bid to determine the total purchase price for this real estate auction.

Example: If the high bid is $100,000, a 9% Buyer's Premium of $9,000 will be added, resulting in a total purchase price of $109,000.

3. Bidder Registration, Approval, and Proof of Financial Ability
All bidders must be registered with Auction Masters and approved for this real estate auction before bidding.

Bidders must complete registration and bidder approval at least 24 hours before bidding.

Seller, Edina Realty, and/or Auction Masters may require proof of funds, lender pre-approval, or other financial verification acceptable to Seller, Edina Realty, and/or Auction Masters before approving a bidder to participate.

Acceptable documentation may include a current proof-of-funds letter, bank letter, lender pre-approval letter, or financial advisor letter.

Bidder approval may be based on the amount and type of documentation provided. Seller, Edina Realty, and/or Auction Masters reserve the right to request additional documentation and to approve or deny bidding privileges if bidder verification is incomplete or unsatisfactory.

The identity of all bidders must be verifiable. Bidding rights are provisional, and if complete verification is not possible, bidding activity may be denied or terminated. Bidders must keep their username and password confidential and are responsible for all bidding activity under their account.

Edina Realty and/or Auction Masters reserve the right to deny bidder registration or bidding privileges.

4. Property Condition and Buyer Due Diligence
The property is being sold in its existing condition, “as-is, where-is,” with no warranties expressed or implied by the Seller, Edina Realty, Auction Masters, or their representatives, except as may be expressly stated in the final Purchase Agreement.

Information provided in MLS, auction materials, supplements, marketing materials, photos, virtual tours, and related communications is believed to be reliable but is not guaranteed. Buyers are responsible for verifying all information prior to bidding, including but not limited to square footage, dimensions, condition, zoning, permitted uses, future use, taxes, utilities, title matters, financing, and governmental requirements.

Any inspections, surveys, appraisals, contractor evaluations, zoning reviews, or other due diligence must be completed at the buyer’s expense prior to bidding. By placing a bid, the bidder acknowledges that they have had the opportunity to inspect the property to their satisfaction and agrees to accept the property in its existing condition.

6. Pre-Auction Offers
The Seller reserves the right to consider, accept, reject, or negotiate any offer received prior to the auction, in the Seller’s sole discretion. Edina Realty is required to present all written offers to the Seller in accordance with applicable real estate law.

Unless otherwise agreed in writing by Seller, the property is intended to be sold through the auction process.

7. Purchase Agreement
If the Seller accepts the high bid, the winning bidder will be required to sign the Purchase Agreement and any required addenda or related documents. The Purchase Agreement will include the Seller’s terms and any additional required real estate documentation.

Failure to sign and return the Purchase Agreement within twenty-four (24) hours of receipt may constitute bidder default.

8. Earnest Money Deposit
If the Seller accepts the high bid, the winning bidder will be required to submit an earnest money deposit equal to the 9% Buyer's Premium, or $2,500, whichever is greater. The earnest money deposit shall be applied toward the total purchase price at closing.

Example:
High bid: $100,000
Buyer's Premium / Earnest Money Deposit: $9,000
Total purchase price: $109,000

The earnest money deposit must be submitted within two business days after the auction ends by wire transfer, unless otherwise agreed in writing.

9. Financing
The sale is not contingent upon buyer financing unless expressly agreed to in writing by Seller in the final Purchase Agreement. Bidders should secure financing or funds prior to bidding and should not bid unless they are prepared and able to close under the auction terms.

10. Closing
Closing shall occur within 60 days after the auction, unless otherwise stated in the Purchase Agreement.

Time is of the essence. The winning bidder is responsible for timely executing all required documents, coordinating with their closing agent or title company, and completing the closing. The balance of the purchase price is due at closing.
Title shall be conveyed subject to all matters of record, easements, zoning ordinances, restrictions, and other matters affecting the property.

11. Closing Costs, Taxes, and Prorations
Seller and Buyer shall prorate real estate taxes and utilities as of the date of closing, unless otherwise stated in the Purchase Agreement.

Buyer shall be responsible for Buyer's title insurance, recording fees, lender fees, inspection costs, survey costs, financing costs, and other buyer-side closing costs, unless otherwise stated in the Purchase Agreement.

Seller shall provide marketable title as required by the Purchase Agreement.

12. Buyer's Agent Compensation / Broker Participation
A buyer's real estate agent may be eligible for compensation through the Seller's brokerage only if the buyer's agent registers their buyer before the buyer places a bid and the buyer successfully closes on the purchase.

Buyer's agents must follow all buyer registration and broker participation requirements prior to bidding.

14. Default
If the winning bidder fails to submit the required earnest money deposit, sign the Purchase Agreement, or close as required, the bidder may be considered in default. In the event of bidder default, Seller may fine the winning bidder, retain the earnest money deposit and/or pursue remedies available under the Purchase Agreement and applicable law.

15. Acknowledgment
By bidding, each bidder acknowledges that they have read, understood, and agreed to Auction Masters' standard Online Terms and Conditions, these Real Estate Auction-Specific Terms and Conditions, and any final Purchase Agreement documents required for the sale.

Relationship Between Auction Terms

This real estate auction is subject to Auction Masters' standard Online Terms and Conditions, these Real Estate Auction-Specific Terms and Conditions, and the final Purchase Agreement and related real estate documents.

Auction Masters' standard Online Terms and Conditions govern online registration, bidder accounts, website/app use, general online bidding procedures, technology issues, and general auction administration, except where these Real Estate Auction-Specific Terms provide otherwise.

These Real Estate Auction-Specific Terms govern the real-estate-specific terms for this property, including Seller confirmation, Buyer's Premium, bidder financial verification, due diligence, earnest money, financing, closing, prorations, title, and broker participation.

The following clarifications apply to this real estate auction:

1. **Buyer's Premium:** The 9% Buyer's Premium stated in these Real Estate Auction-Specific Terms controls for this real estate auction and supersedes any standard buyer's premium stated in Auction Masters' standard terms.

2. **Auctioneer Bidding to Protect Reserve:** Any standard Auction Masters language allowing the auctioneer to bid on behalf of the Seller to protect a reserve is superseded by these Real Estate Auction-Specific Terms. For this real estate auction, Seller confirmation controls. No sale is final unless and until the Seller accepts the high bid in the Seller's discretion.
3. **Sales Tax and Credit Card Payment Terms:** Standard personal property sales tax provisions, credit/debit-card-only payment terms, and automatic credit card charge language do not apply to the purchase of the real property.
4. **Pickup, Removal, Checkout, Abandonment, and Non-Delivery:** Standard personal property provisions regarding pickup, removal, checkout deadlines, abandonment, non-delivery, disassembly, loading, trucking, and utility disconnection do not apply to the purchase of the real property.
5. **Seller Removal of Items:** Standard provisions allowing a seller to remove auction items before or after bidding do not apply to the real property. The sale of the real property will be governed by Seller confirmation, the final Purchase Agreement, and any included/excluded property terms stated in the real estate documents.

If there is a conflict between Auction Masters' standard Online Terms and Conditions and these Real Estate Auction-Specific Terms, these Real Estate Auction-Specific Terms shall control for this real estate auction. If there is a conflict between any auction terms and the fully executed Purchase Agreement, the fully executed Purchase Agreement shall control.

Registering to bid with Auction Masters also requires your agreement to Auction Masters Standard Terms and Conditions, which are available by clicking here.