

Michael J. Fergus, Realtor* and Licensed Auctioneer

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Auction and Pre-Auction Offer Terms and Conditions

****Please sign and date your receipt of this document and initial your choice to submit an auction bid or a pre-auction offer. This document must be submitted with your auction bid or pre-auction offer.****

Auction Explained: This property is being offered at auction on the date specified in the real estate listing. But it can be sold before the auction date. A sale before auction is termed a pre-auction sale.

This is a Reserve Auction. The seller is not required to accept any bid.

Bids should be submitted on the auction date. Bids may be submitted to the auctioneer before the auction date, but they will not be presented until the auction date.

Pre-Auction offers will be presented to the seller as they are received. The seller may sell at any time before the auction date.

All bidders will be informed and the auction canceled should the property sell before auction.

Please initial your preference:

_____ Auction Bid to be presented on the auction date.

_____ Pre-Auction Offer.

Buyer(s) Initials: _____

Auction Bid - Terms and Conditions – Buyer Premium 3%

1. Auction bids may be submitted on the Auction Date or prior to the auction. Bids submitted beforehand will be presented on the day of auction.
2. Bids may be submitted by phone (440-221-7502), text, or email (mikefergus1@gmail.com).
3. Bidders must provide their name, real estate agent's name (if applicable), phone number and email address.
4. All bidders will be notified immediately of the receipt of their bids.
5. The high bid will be shared immediately with all bidders who then will have the opportunity to increase their bids.
6. During the auction the seller reserves the right to bid on their own behalf as well as to counter all bids.
7. The winning bidder must provide the following with 24 hours of acceptance of their bid:
 1. Completed and signed standard real estate offer to purchase form.
 2. Signed and initialed copy of this document.
 3. Signed Residential Property Disclosure form.
 4. Signed Lead Based Paint disclosure form (if applicable).
 5. Lender's Pre-Approval letter of statement of proof of available funds if a cash purchase.
 6. Copy of Earnest Money check.
 7. The 3% Buyer Premium Payment Clause must be signed and submitted with your bid. Buyer premium is 3% of the sale price or \$3,000, whichever amount is greater.

All forms are available to licensed real estate agents in dotloop. Forms and any other pertinent documents and information are available to bidders by emailing mikefergus1@gmail.com

Auction ends when a purchase agreement is entered into by the seller and a buyer or when the auction ends without a sale.

Buyer(s) Initials: _____

Pre-Auction Terms and Conditions – 3% Buyer Premium

1. Buyers are encouraged to submit bids immediately. The seller may enter into a purchase agreement at any time before the auction date. (Please contact the auctioneer if there is a question about this date).
2. Participants will be notified upon the receipt of their offer.
3. Pre-Auction offers will be viewed upon receipt by the auctioneer and responded to within 48 hours. NOTE: The seller reserves the right to accept an offer at any time. Participants will be notified immediately in this event.
4. Offers should be submitted on a standard real estate purchase agreement form and should include this document. This form, disclosure forms, and other pertinent documents and information are available to real estate agents in the listing in the real estate multiple listing service or by emailing mikefergus1@gmail.com.
5. The 3% Buyer Premium Payment Clause must be signed and submitted with your offer. Buyer premium is 3% of the sale price or \$3,000, whichever amount is greater.

Pre-Auction Offer Submission Checklist

1. Completed Purchase Offer form.
2. Initialed and signed Residential Property Disclosure and Lead-based Paint disclosure forms. (Lead paint where applicable).
3. Signed Agency Disclosure Form
4. Lenders Pre-Approval letter or Buyer proof of funds documentation.
5. Earnest Money or proof of earnest money.
6. Completed Auction and Pre-Auction Terms and Conditions form. (This form).
7. Signed 3% Buyer Premium Payment Claus

Buyer Signature

Date

Buyer Signature

Date

Buyer Agent Signature

Date

Broker Name

Auction/Pre-Auction

3% Buyer Premium Payment Clause

The Purchase for (property address) _____
includes a Buyer Premium (Auction fee paid by the Buyer) which is 3% (\$3,000 minimum for
offers under \$100,000) of the Offer to Purchase (Bid) price accepted by the Seller.

Bid Price _____

Buyer Premium Amount _____

Buyer indicates by initialing their preferred option to pay the Buyer premium:

_____ Buyer chooses to pay the Buyer Premium separately at closing

_____ Buyer chooses to pay the Buyer Premium by adding the amount of the fee to the bid
price to arrive at the final purchase price

Buyer

Buyer

Date

Date