



## ONLINE AUCTION

### ACKNOWLEDGEMENT OF TERMS AND CONDITIONS

WWW.AUCTIONOHIO.COM

The following is a summary of the Terms and Conditions for this online auction for Lorain County parcel numbers **062508100001**, **062508200002**, **062508000015**, and **062508300009**, being sold on February, 10<sup>th</sup>, 2026.

The undersigned Bidder agrees to abide by the Terms and Conditions of the Live simulcast auction and will execute the real estate purchase agreement. If you have not read and reviewed the Terms and Conditions, **do not bid**. In connection with the Terms and Conditions, and without limiting the same, Bidder understands the following:

1. If you are the high bidder, you are contractually obligated to buy the real estate at the price stated as Your bid, Buyer's Premium, fees, and all other applicable Buyer closing costs.
2. The property is sold with an aggregate combined reserve of \$150,000.00
3. See the Acknowledgement of Terms & Conditions document. Must be signed before bidding online.
4. The real estate sells in 'AS IS' condition. The Seller is not making any repairs or giving any concessions – No Contingencies.
5. The sale is not contingent upon a satisfactory inspection.
6. The sale is not contingent upon the Bidder(s) ability to secure financing. The buyer assumes responsibility for the appraisal gap, if any.
7. The successful online bidder will sign and return within 24 hours the purchase contract and other applicable documents electronically following the close of the auction. The in person successful bidder will sign the purchase contract and other applicable documents immediately following the conclusion of the auction.
8. Successful Bidder will be required to enter into the purchase agreement as posted on the Documents tab and tender a NON-REFUNDABLE Earnest Money deposit of 10% of the final bid amount by check, or electronic transfer after the end of the auction within 24 hours. Failure to execute the purchase contract and tender the earnest money deposit will put the bidder in default. Buyer to proceed to close within (30) days of the auction.
9. The seller will pay for preparation of deed, county conveyance fee and proration of real estate taxes.
10. The buyer will pay title insurance.
11. There is a 10% (TEN) Buyer's Premium added to the final offer to determine the final purchase price.
12. Default by Bidder: In the event of a default by the Bidder under the terms and conditions of this auction, the Auctioneer reserves the exclusive right to terminate this Agreement and take any and all actions deemed necessary and appropriate to sell the property, including, but not limited to, offering the property to the next highest bidder or relisting the property for auction at the Auctioneer's discretion. Nothing herein shall limit or relieve the Bidder's liability for any actual damages sustained by the Auctioneer, Seller, or any third party as a result of such breach. The Auctioneer's exercise of rights under this section shall not constitute a waiver of any other rights or remedies available to the Auctioneer, Seller, or any affected third party under this Agreement or applicable law.
13. Each Buyer is responsible for conducting their own due diligence on the Property before bidding. The buyer is encouraged to conduct an inspection(s) prior to bidding.

By executing this document, the Bidder acknowledges receipt of the Terms and Conditions and agrees to purchase the property if they are the highest bidder. In the event the Buyer fails to act in accordance with the Terms and Conditions, the Seller and/or Auctioneer reserve the right to commence proceedings to recover actual damages, including reasonable attorney fees, and may also ban the Buyer from participating in future auctions.

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BIDDER SIGNATURE

DATE

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PRINT NAME

BIDDER NUMBER