## TERMS AND CONDITIONS

#### **AUCTION TERMS:**

All bidders and participants of this sale agree they have read and fully understand the following terms and agree to be bound by the terms and conditions contained herein.

# **\*\*\*SEALED BIDS DUE PRIOR TO 5:00 PM PST ON July 30, 2021\*\*\***

**SEALED BID SUBMISSION FORM:**Sealed bids MUST be properly completed and submitted on the required “Sealed Bid Submission Form” which is attached. By submitting a bid, each bidder is agreeing to all Terms and Conditions of the sale. Bids not submitted on a properly and fully completed (and signed) Sealed Bid Submission Form may be rejected by Seller at its sole discretion. Seller reserves the right to accept or reject any and all bids.

**ACCEPTANCE OF WINNING BID PRICE:**  The successful bidder(s) will be required to enter into a Vacant Land Offer and Acceptance Agreement after acceptance of a bid/offer. The successful bidder shall have Two (2) business days after notification of their accepted bid/offer to execute and return the Vacant Land Offer and Acceptance Agreement and a Proof of Funds OR Pre-Approval Letter to the Listing Broker/Auctioneer: United Country – Legacy Farm & Ranch - Email to: **RealtreeUCLandPro@gmail.com**.

**EARNEST MONEY DEPOSIT: Buyer shall have Two (2) business days** after notification of their accepted bid/offer **to deposit** a Two Percent (2%) Earnest Money Deposit of the Total Purchase Price with Signature Title Company 1664 US Hwy 395 N. Minden, NV 89423. Contact: Natalie Frey-Escrow Officer – 775-215-7500. Email: nfrey@gosignaturetitle.com. *The deposit check should be made payable to (****Signature Title Company****) and may be a cashier’s check or wire transfer.* If a wire transfer will be utilized, Signature Title will email secure wiring instructions to the successful bidder or agent.

**FINANCING & LOCAL APPROVALS:**  The sale is NOT CONTINGENT on the buyer(s) ability to obtain financing, local approvals, inspections or other contingencies. Buyers can definitely utilize financing, but buyers need to be Preapproved by their lender before bidding.

**INSPECTION OF PROPERTY:**Anyone interested in the subject property is invited and encouraged to thoroughly inspect the property prior to submitting a sealed bid offer. The property is being sold on an “AS IS, WHERE IS” basis. No warranties or representations either expressed or implied, concerning the property is made by the Seller or the Real Estate/Auction Company. Interested purchasers are strongly encouraged to perform their due diligence prior to submitting a bid for the property.

**INSPECTION PERIODS: Please call John Parsons @ 775-773-8725 to schedule an Appointment to view the property.**

**POSSESSION:**Possession of the property will be transferred at closing by Warranty Deed.

**TITLE INSURANCE, FEES & CLOSING:**Seller shall provide the Buyer with a commitment for Title insurance showing merchantable title in the Seller.  Buyer shall be solely responsible for the payment of all premiums and fees associated with Lender’s/Buyer’s title insurance policy, including one-half (1/2) of all closing/escrow fees transfer taxes and recording charges.  Closing shall take place on or before August 31, 2021 following acceptance of the offer(s), subject to closing terms as set forth in the Vacant Land Offer and Acceptance Agreement.

**BROKER PARTICIPATION:**A Buyer’s Broker Commission of Ten Percent (10%) of the Total Commission the Listing Broker/Auctioneer receives from the Seller, based on the High Bid, will be paid to any properly licensed real estate broker whose Bidder successfully purchases, closes and pays the Total Purchase Price for the subject Property.  The Buyer’s Broker and buyer must complete the Buyer’s Real Property Brokerage Agreement and return it to the Listing Broker/Auctioneer no later than 24 hours after the bidder has submitted their Sealed Bid Form.  A copy of the Buyer’s Real Property Brokerage Agreement is available by contacting the Listing Broker/Auctioneer, John Parsons @ realtreeuclandpro@gmail.com or 775-773-8725.

**ALTERATIONS AND MODIFICATIONS:**The Terms and Conditions contained herein are subject to change without notice.

**SEALED BID SUBMISSION FORM:**

**Auction Name: 705 Pah Rah Springs Rd. Reno, NV 89510**

**Auction Number: 07302021**

 **Property** – **(**705 Pah Rah Springs Rd. Reno, NV 89510 Washoe County, NV, APN-07746005**)**

By signing this Sealed Bid Submission Form and returning it to the United Country – Legacy Farm & Ranch, the undersigned (“Bidder”) hereby certifies to the following:

1. Bidder acknowledges that Bidder has received and read the foregoing Sealed Bid Auction Package, Terms and Conditions, and hereby agrees to be bound by them.
2. Bidder acknowledges that by submission of this bid, Bidder is making an irrevocable offer for the contract to purchase the Subject Property described or referred to in the foregoing Sealed Bid Auction Package and Terms and Conditions.
3. Bidder understands that if he/she is the high bidder, Bidder will be required to sign the Vacant Land Offer and Acceptance Agreement upon notice of being declared the high bidder. Bidder agrees to complete, sign and return the Vacant Land Offer and Acceptance Agreement, along with a Proof of Funds or Pre-Approval Letter and the 2% Earnest Money Deposit within two (2) business days after notification of being the high bidder.
4. Bidder understands the terms and rules of the Sealed Bid Auction will be strictly enforced and can only be modified by the Seller, in its sole discretion.
5. Bidder has examined the proposed Vacant Land Offer and Acceptance Agreement given to him/her as part of the Bid Package and understands that it is a legally binding contract and is not contingent upon financing or any other contingencies.
6. The person(s) submitting this bid swears and affirms that he/she has been duly authorized to execute this bid on behalf of the bidder and has obtained all necessary or applicable approvals to make this bid fully binding upon the bidding entity when his/her signature is affixed.

**PROPERTY: (**705 Pah Rah Springs Rd. Reno, NV 89510 Washoe County, NV, APN-07746005**)**

TOTAL PURCHASE PRICE $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bidder understands this written bid is irrevocable and will be subject to acceptance or rejection by the Seller, at its sole discretion. If this bid is accepted, this Sealed Bid Submission Form, Vacant Land Offer and Acceptance Agreement and the Terms and Conditions mentioned above, shall constitute a contract between Bidder and the Seller.

Bidder’s Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bidder’s Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bidder’s Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Bidder’s Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bidder’s E-mail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bidder’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_