

TERMS AND CONDITIONS OF BIDDING AND PURCHASE FOR NEW YORK REAL ESTATE

1. REGISTRATION – ALL BIDDERS ARE REQUIRED TO REGISTER AND PROVIDE SUITABLE I.D. PRIOR TO THE AUCTION. AUCTIONEER RESERVES THE RIGHT TO DECLINE REGISTRATION IF I.D. PRODUCED IS NOT SUFFICIENT.
2. BIDDER NUMBER – ALL BIDDERS ARE REQUIRED TO USE THE BIDDER NUMBER ISSUED TO THEM FOR ALL PURPOSES ASSOCIATED WITH THE AUCTION.
3. DEPOSIT – TO SECURE A BIDDER NUMBER, ANY BIDDER MUST DEPOSIT CASH, OR PAPER EQUIVALENT THEREOF, PAYABLE TO “COPAKE AUCTION REAL ESTATE SERVICES, INC.” IN THE SUM OF \$10,000.00, WITH BROKER. AUCTIONEER RESERVES THE RIGHT TO DECLINE OUT-OF-STATE FUNDS OR TO ACCEPT ALTERNATIVES TO THE ABOVE REQUIREMENT IN BROKER’S SOLE DISCRETION. IN THE EVENT OF AN ACCEPTED BID, BIDDER APPROVES APPLYING SAID FUNDS TOWARD THE DOWNPAYMENT.
4. BUYER’S PREMIUM – NO LATER THAN 4:00 PM ON THE FIRST BUSINESS DAY FOLLOWING THE ACTION, THE SUCCESSFUL BIDDER SHALL DELIVER, BY WIRE TRANSFER OR GUARANTEED FUNDS ACCEPTABLE TO BROKER, AN AMOUNT EQUAL TO 10% OF THE BID PRICE.

FUNDS AS IDENTIFIED IN PARAGRAPHS 3 AND 4 ABOVE SHALL BE PAYABLE TO COPAKE AUCTION REAL ESTATE SERVICES, INC., AND DEPOSITED IN AN ACCOUNT DESIGNATED BY COPAKE AUCTION REAL ESTATES SERVICES, INC. FOR PRESERVATION OF SAID FUNDS.

5. BID DOCUMENTS – UPON FALL OF THE GAVEL, THE HIGH BIDDER AND INTERESTED BACK-UP BIDDERS, SHALL SIGN A BID ACKNOWLEDGEMENT FORM AND PURCHASE & SALE AGREEMENT AS PROVIDED IN THEIR BID PACKET (UNALTERED BY SUCCESSFUL BIDDER AND BACK-UP BIDDER(S)). FAILURE TO EXECUTE THESE DOCUMENTS SHALL BE DEEMED A DEFAULT UNDER THESE TERMS AND CONDITIONS AND SHALL RESULT IN FORFEITURE OF DEPOSIT MONIES AS LIQUIDATED DAMAGES. REPRESENTING THE NEGOTATED AND FAIR MEASURE OF DAMAGES, NOT TO BE CONSTRUED AS A PENALTY.
6. BACK-UP BIDDERS – IF A BACK-UP BIDDER HAS MADE A PROPER DEPOSIT AND EXECUTED THE PURCHASE AND SALE AGREEMENT AND BID ACKNOWLEDGEMENT, HIS OR HER BID SHALL BE KEPT OPEN UNTIL SUCH TIME AS THE BUYER’S PREMIUM HAS BEEN PROVIDED TO BROKER. IN SAID EVENT, THE DEPOSIT SHALL BE RETURNED BY CERTIFIED MAIL OR OVERNIGHT WITHIN FIVE (5) DAYS; IN THE EVENT THE HIGH BIDDER FAILS TO PROVIDE THE BUYER’S PREMIUM, THE BACK-UP BIDDER SHALL BECOME THE HIGH BIDDER AND SHALL BE OBLIGED TO PROVIDE THE FUNDS SET FORTH HEREIN, BY FOUR PM THE FOLLOWING BUSINESS DAY, UPON NOTIFICATION BY ANY MEANS THAT HE OR SHE IS NOW THE SUCCESSFUL BIDDER.
7. CLOSING DOCUMENTS – SELLER SHALL PROVIDE A LEGALLY RECORDABLE DEED. PRIOR TO AUCTION, SELLER HAS REPRESENTED TO BROKER THAT TITLE CONVEYED SHALL BE INSURABLE AND FREE AND CLEAR OF LIENS OR ENCUMBRANCES.

8. REPRESENTATIONS AND WARRANTIES – BROKER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SUBJECT PREMISES, AS SAME ADDRESS, ZONING, SITE PLAN APPROVAL OR OTHER FEDERAL, STATE OR LOCAL LAWS. ANY MAPS, PLATS, SURVEYS, SITE PLANS, SUBDIVISION MAPS OR THE LIKE HAVE BEEN SUPPLIED BY SELLER AND BROKER AND AUCTIONEER MAKE NO REPRESENTATION, WARRANTIES OR GUARANTEES WITH RESPECT TO LOCATIONS, DIMENTIONS, TRACT SIZES, SUITABILITY FOR USE, OR SUBSURFACE CONDITIONS.
9. REPRESENTATIONS - BY EXECUTION OF THIS AGREEMENT, THE BIDDER ACKNOWLEDGES THE AUCTIONEER AND BROKER REPRESENT THE SELLER ONLY, AND THE COMMISSION APDI IN RESPECT TO THIS SALE IS IDENTIFIED AS A BUYER'S PREMIUM, AS SET FORTH IN PARAGRAPH 4 ABOVE. THIS IS A PORTION OF COMMISSION PAID BY THE BUYER.
10. DETERMINATION OF DISPUTES – IN THE CASE OF DISPUTED BIDS, THE BROKER SHALL EXERCISE HIS OR HER BEST DISCRETION IN DETERMINING THE RESOLUTION OF CLAIMS AND SUCH DECISION IS FINAL. SUCH DECISION SHALL NOT BE THE SUBJECT OF ANY POST-AUCTION CLAIMS. AUCTIONEER RESERVES THE RIGHT TO BID ON BEHALF OF BUYERS AND/OR SELLERS. NO TRANSFER SHALL BE RECOGNIZED FROM ONE BUYER TO ANOTHER. IN THE EVENT A DISPUTE SHOULD ARISE AFTER THE AUCTION, THE AUCTIONEER'S RECORDS SHALL BE CONCLUSIVE.
11. PRIVACY OF AUCTION – THE AUCTION YOU ATTEND IS A PRIVATELY CONDUCTED EVENT, NOT OPEN TO THE PUBLIC AS SUCH, BROKER RESERVES THE RIGHT TO REFUSE ADMITTANCE TO ANY PERSON.
12. INDEMNITY PROVISIONS – BY EXECUTION OF THIS AGREEMENT, BIDDER AGREES TO BEAR RESPONSIBILITY FOR ANY CHANRGES, CLAIMS OR EXPENSES INCURRED BY REASOON OF ANY VIOLATION, BREACH OR DEFAULT IN SPECT OF THESE TERMS AND CONDITIONS, INCLUDING, REASONABLE ATTORNEY'S FEES, COURT COSTS, THE COST OF RE-SALE, AND REMARKETING COSTS. THE FOREGOING REMEDIES ARE NOT EXCLUSIVE.
13. GENERAL PROVISIONS – THE PROVISIONS HEREINMADE CANNOT BE ALTERED EXCEPT IN WRITING, AND ANY PROVISION OF THIS AGREEMENT SHALL BE INTERPRETED IN ACCORD WITH NEW YORK LAW. THIS AGREEMENT SHALL NOT BE INTERPRETED OR CONSTRUED IN A MANNER WHICH CREATES A NEGATIVE INFERENCE BASED UPON THE FACT THAT THE BROKER PREPARED THE AGREEMENT. FACSIMILE SIGNATURES SHALL BE CONSIDERED BINDING. IN SUCH ECVENT ANY PROVISION HERIEN IS DEEMED ILLEGAL, VOID OR UNENFORCEABLE BY A COURT OF LAW, IT SHALL NOT IMPACT THE BODY OR BALANCE OF THE AGREEMENT.
14. INTERPRETATION – INTERPRETATION OF THIS AGREEMENT SHALL BE CONSISTENT WITH THE PURCHASE AND SALE AGREEMENT, IT BEING THE STATED INTENT THAT THIS DOCUMENT AND THE PURCHASE AND SALE AGREEMENT ARE TO BE READ AS INTEGRATED DOCUMENTS CONFERRING THE SAME RIGHTS AND OBLIGATIONS.

15. FORFEITURE UPON DEFAULT – IN SUCH EVENT BUYER FAILS TO ABIDE THE TERMS AND CONDITIONS SET FORTH HEREIN OR FAILS TO ABIDE THE OBLIGATIONS ARISING FROM THE PURCHASE AND SALE CONTRACT EXECUTED IN CONJUNCTION WITH THIS SALE, BUYER ACKNOWLEDGES HE OR SHE SHALL FORFEIT ALL MONIES DEPOSITED. BY EXECUTION OF THIS AGREEMENT, BIDDER ACKNOWLEDGES THIS IS A NEGOTIATED RESULT, AND THE FORFEITURE OF SAID SUMS OF MONEY DOES NOT CONSTITUTE A PENALTY. THE FOREGOING ALSO APPLIES TO PARAGRAPHS 3 AND 4 ABOVE.

BIDDER’S NAME (PRINT)

DATE

BIDDER’S SIGNATURE

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DATE

BIDDER’S SIGNATURE