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Terms and Conditions of Sale For 168 Church Street South Ryegate, VT 05069

Notice to bidders: Read this and all sales information related to the property, review the Bidder's Packet, review the Real Estate Auction Contract of Sale and review and agree to the terms and conditions contained in this document before submitting a bid. You are bound by the provisions of these terms and conditions and the contract. The sale of this property is "As Is" without any promise, representation or warranty of any nature expressed or implied, other than as may be expressly contained herein. You assume all risks of any nature in submitting a bid and buying the property.

Contracts: The winning bidder must sign all documents and contracts and return them to us within 3 days of the conclusion of the auction. Scanned or facsimile copies of the documentation is acceptable to meet the 3 day requirement but original documents should be forwarded soon thereafter.

Deposits: The winning bidder will be required to forward a deposit equal to ten percent (10%) of the final purchase price (excluding Buyer's Premium amount) within three days of the conclusion of the auction. If the winning bidder does not supply the required deposit as agreed, the bidder will be legally subject to a cancellation fee equal to \$500 or 1% of the successful bid amount, whichever is greater. Furthermore, if the winning bidder does not supply the required deposit as agreed, the Sale will be considered null and void and Upcountry Auctions is authorized to contact the next highest bidder and pursue a sale with that bidder. If the Seller defaults, the winning bidder will receive his/her deposit back unless a mutual agreement to extend the closing period is agreed to by both the winning bidder and Seller. If the winning bidder defaults, the deposit will be retained in accordance with the remedies elsewhere set forth herein. The deposit will be held by the auctioneer in a non-interest-bearing checking or saving account and disbursed in accordance with these TERMS AND CONDITIONS. Please note: All checks should be made payable to Upcountry Property Auctions.

Buyer's Premium: A Buyer's Premium of 6% will be added to the winning bidder's high bid and included in the total purchase price to be paid by the winning bidder.

No Warranty: The property is sold "AS IS, WHERE IS" condition without warranty of any nature, either expressed or implied, including, but not limited to, the nature and condition of the property; its acreage, usage and zoning; all structures on the property; and all systems, including, but not limited to, plumbing, septic and electrical systems. These "AS IS, WHERE IS" conditions will also be included in the Warranty Deed. The property and its sale are subject to all conditions, easements, agreements, covenants of record, and other restrictions if any. The sale of the property is, where applicable subject to the Residential Property Disclaimer Statement and to the Disclosure of the Information on Lead Based Paint and Lead-based Paint Hazards for Housing Sales. When possible, the bidder will have the opportunity to inspect the property including inspection for the presence of lead-based paint and/or lead based paint hazards prior to the auction. However, such inspections are not always available and/or guaranteed. If such an inspection is not possible prior to auction, the bidder agrees to waive the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards) and such other disclosures as may be required by law, all of which have been provided by Seller and should be obtained by the bidder from the auctioneer prior to the auction.

Closing, Title, Taxes and Charges: Unless otherwise noted in the literature, the title Seller will convey will be good and insurable with a reputable title insurance company and free of all liens. Prior to auction, all bidders should determine the existence of any encumbrances. Closing shall take place within 45 days of the sale date either in the city/county where the property is located or at the office of the closing attorney/escrow company. The winning bidder has the right to select a title company, settlement company, escrow company, mortgage lender and the Lawyer of winning bidder's own choosing. Seller may not be prohibited from offering (but is not required to offer) owner financing as a condition of the settlement. Beginning 46 days after the sale date, interest of one percent (1%) per month will be paid by the winning bidder on the unpaid amount unless the closing is delayed by the Seller. Time is of the essence. Upon payment in full of the purchase price at closing, the seller is to convey title as aforesaid by Warranty Deed. Recording fees and transfer taxes will be paid according to the law, or the prevailing custom in the area in which the property is located. Please note that the winning bidder will be responsible for all current and past property taxes including any penalties or interest payments. In addition, the winning bidder will be responsible for all other closing costs including but not limited to preparation of the Warranty Deed and other required state forms, title search(es), financing costs (if any), Title Insurance policy costs (if any), escrow fees and closing agent fees.

Notice. All information contained in this document, in the Bidder's Packet in any advertisements, or in any other communications was obtained from sources believed to be accurate. However, no warranty or guarantee either expressed or implied is intended or made. Neither Upcountry Property Auctions nor the Sellers make or have made any representation or warranty with respect to accuracy, correctness or completeness of the information, the contents or meaning of the information or valuation of the real estate. All bidders must independently investigate and confirm any information or assumptions on which any bid is based. Any decision to purchase or not to purchase the real estate is the sole and independent decision of the bidder. Neither Upcountry Property Auctions nor Seller shall be liable for any errors or incorrect information, and winning bidder hereby agrees that he/she waives all claims and has no recourse or cause of action of any nature against Upcountry Property Auctions or Seller arising from any information provided to winning bidder or relating in any way to the "AS IS, WHERE IS" status of this sale. The property is offered for sale to qualified purchasers without regard to race, color, religion, sex, sexual orientation, marital status or national origin

Cancellation or withdrawal from sale: Upcountry Property Auctions reserves the right to withdraw from sale the property listed. Upcountry Property Auctions reserves the right to cancel the auction sale up to the time prior to the commencement of bidding. The highest bidder acknowledged by Upcountry Property Auctions shall be the winning bidder as long as the bid meets or exceeds the reserve amount, if any. Upcountry Property Auctions has the right to reject any bid or raise, which, in its opinion is not commensurate with the value of the offering. In the event of any dispute between bidders, Upcountry Property Auctions may determine the winning bidder or reoffer and re-sell the property in dispute. Should there be any dispute after the sale, Upcountry Property Auctions' record of the sale shall be conclusive.

Liability of Auctioneer: Upcountry Property Auctions is not the seller of the property. Upcountry Property Auctions is an independent contractor that has been retained by the seller to assist in the sale of the property by auction. If requested, the identity of the seller will be identified to potential bidders. All claims of any nature that a bidder has, if any, are solely against the seller. All bidders agree that Upcountry Property Auctions shall not be responsible or liable in any way, and hereby release Upcountry Property Auctions, to the greatest extent permitted by law, from any and all claims of any nature relating to the property, the conduct of the sale, the condition of the property and the seller's inability or refusal to comply with the provisions of any information, these Terms and Conditions, or the Real Estate Auction Contract of Sale. In the event a bidder files a claim against Upcountry Property Auctions and in the event Upcountry Property Auctions is the prevailing party as to such claim, then in that event Upcountry Property Auctions shall be entitled to recover from the bidder the reasonable attorney's fees Upcountry Property Auctions incurs in connection with the claim. If there is a dispute as to the disposition of the deposit, and Upcountry Property Auctions is either sued

for the deposit or Upcountry Property Auctions determines in its sole discretion that the deposits need to be interpleaded in court, then in that event the winning bidder and seller shall be jointly and severally responsible for all fees and costs incurred by Upcountry Property Auctions in connection therein.

Rights and Seller's Remedies: If any of these Terms and Conditions are not complied with by the winning bidder or if the winning bidder should otherwise default upon the contract, Seller may either (a) cancel the sale, retaining as liquidated damages the portion of the nonrefundable deposit that was to have been made by the winning bidder as described in the Seller's Auction Services Agreement (and if the deposit was not paid in full, sue the winning bidder for the balance of the deposit) or (b) reserve all rights at law or in equity that Seller might have, including an action for entitled to retain or interplead the deposit pending the outcome of the claim and Seller shall further be entitled (but not obligated) to resell the property in any manner it deems in its discretion to be expeditious including, without limitation, by private sale or by public auction without reserve. Winning bidder shall be liable for all costs, fees, charges, losses or other expense incurred by Seller together with any deficiency resulting from such subsequent sale. Seller shall be entitled to recover from winning bidder all attorney's fees and costs of litigation (including expert fees) incurred in connection with any claim between winning bidder and seller where seller is the substantially prevailing party.

Mediation, Arbitration, Jurisdiction, venue, jury trial waiver: Parties agree to first attempt to settle disputes via mediation and/or arbitration prior to any court action. If litigation occurs, the respective rights and obligations of the parties with respect to the Terms and Conditions of Sale, the Real Estate Auction Contract of Sale and the conduct of the auction shall be governed and interpreted by the laws of the respective state in which the property is located. By bidding at an auction, whether in person or by agent, by written bid, telephone or other means, the bidder shall be deemed to have consented to the jurisdiction of the state and federal courts sitting in the respective state. In the event of any litigation in which Upcountry Property Auctions is a party, the parties hereby consent and agree that the sole venue in which such claim shall be brought shall be in the state where the property is located. The parties further agree to waive any right they may have to a jury trial in connection with any dispute arising out of or relating in any way to those Terms and Conditions, the Real Estate Auction Contract of Sale or the property and the parties hereby acknowledge that in so doing, they are waiving a valuable right.

Miscellaneous: These Terms and Conditions are hereby incorporated into the Real Estate Auction Contract of Sale. The person signing these Terms and Conditions and the contract individually represents that he/she is fully and validly authorized to act on behalf of the entity and that the entity is a presently operating entity that is financially capable of fulfilling the contract.