

ABSOLUTE AUCTIONS TERMS AND CONDITIONS OF SALE

Auction Date: Saturday, December 7, 2024

Property Address: Union Gables Inn 55 Union Avenue, Saratoga Springs, NY 12866 Auction at 1 PM.

1. **Bidding.** All bidding is open to the public without regard to race, color, sex, religion, familial status, handicap or national origin. Sale is not subject to financing.
2. **Bidder's Card.** To obtain a bidder's card, you must show the clerk a certified or cashier's check at the time and place of the Auction you intend to bid on, in the amount of \$50,000 and a blank personal check. All certified or cashier's checks are to be made payable to yourself and shall be endorsed over to the Settlement/closing Agent at the Auction if you are the highest bidder. Only the highest bidder on each property will be required to Deposit any moneys at each Auction. At the time of registration, you must sign these Terms and Conditions of Sale as agreed and understood, show registration clerk Financial Statement/Proof of Funds.
3. **Earnest Money.** Immediately following each Auction the "Buyer" (as hereinafter defined) shall be required to pay a Deposit (the "Deposit") for each property equal to twelve percent (12%) of the "Purchase Price" (as hereinafter defined). The Deposit shall be a combination of the \$50,000 cashier's or certified check plus a personal check, in an amount sufficient to bring the total Deposit to twelve percent (12%) of the Purchase Price. Hancock Estabrook, LLP, 1800 Tower I, 100 Madison Street, Syracuse, New York 13202 (phone: 315-565-4535) will hold bidder Deposits and supervise the settlement/closing. The Deposit will be applied to the Purchase Price at the time of settlement/closing.
4. **Other Terms.** As used in these Terms and Conditions of Sale, the term "Final Bid" means the highest bid acknowledged by the Auctioneer, and the term "Purchase Price" means the sum of the Final Bid plus the "Buyer's Premium" payable by the Buyer in accordance with Paragraph 5 below, exclusive of any applicable settlement/closing costs in accordance with the Contract.
 - a. The highest bidder acknowledged by the Auctioneer shall be the Buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute at the Auction. Should there be any dispute after the Auction, Auctioneer's record of the Final Bid, and the Purchase Price shall be conclusive.
 - b. Auctioneer reserves the right to withdraw each property before or at the Auction in its sole discretion. If Auctioneer perceives attempted collusion, Auctioneer will cancel the Auction. Collusion between bidders is prohibited by the Federal Anti-Trust Laws. All decisions of the Auctioneer are final as to methods of bidding, bidding increments, cancellation or any other matters that may arise before, during or after the Auction. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone who Auctioneer believes may disrupt or interfere with the Auction in any way.
 - c. The Purchase Price payable by a Buyer will be the sum of the Final Bid plus the buyer's premium of twelve percent (12%) of the Final Bid.
5. **Buyer's Premium.** A twelve percent (12%) Buyer's Premium shall be paid by the Buyer and will be added to the Final Bid on each property.

Example: Final Bid on property is:.....\$100.00
Add 12% Buyer's Premium: \$12.00
Total on Sales Contract:..... \$112.00
6. **Settlement/Closing.** The Buyer must sign all documents and the "AS-IS" Contract for Sale and Purchase (modified to meet these Terms and Conditions) on the day of the Auction and will be required to make an appointment with a settlement/closing agent to pay the balance of the Purchase Price and receive the deed to the property. All settlement/closings must occur within 30 days.
7. **Default.** If settlement/closing is delayed by action, lack of action or failure to comply with these Terms and Conditions of Sale by the Buyer, default will be declared, and the earnest money will be retained by the Seller and Auctioneer in accordance with the agreement between them.
8. **Bid Acceptance. EACH PROPERTY IS BEING SOLD ABSOLUTE TO THE HIGHEST BIDDER WITHOUT RESERVE.** Once the Final Bid is accepted by Auctioneer, Buyer shall post the required Deposit and Buyer and Seller will immediately execute a Bid Acceptance Form and the "AS-IS" Contract for Sale and Purchase modified to meet these Terms and Conditions (the "Contract").
9. **Prorations.** Real estate taxes, homeowner fees (if any), as well as water and sewer charges, will be prorated as of the date of settlement/closing.
10. **Settlement/Closing Costs.** The Buyer shall pay all settlement/closing costs for residential sales in the county and state where the property is located including, but not limited to, all documentary stamps, transfer taxes and title insurance.
11. **Auction Procedures.** Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at its sole discretion to accept or reject any offers made before the Auction begins. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. Auction does not begin until Auctioneer accepts the first bid on the day of the Auction.
12. **Disclaimer/Property Inspection.** It is the Buyer's sole responsibility to perform any inspections Buyer deems pertinent to the purchase of each property and to be satisfied as to the property's condition prior to bidding. **The properties, both real and personal, if any, are being sold in its existing "AS IS WHERE IS" condition, with no expressed or implied guarantees or warranties whatsoever.** Personal onsite inspection of each property is recommended, and bidders are advised to independently verify all information they deem important. Auctioneer and its agents and subagents, and the Sellers assume no liability for errors or omissions in this or any other property listing or advertising, promotional or publicity statements and materials. Although information has been obtained from resources deemed reliable, neither the Auctioneer nor Seller make any guarantee as to the accuracy of any such information. All information contained in the Bidder/Information Package, web site or any other promotional materials, including but not limited to square footage, acreage, dimensions, maps, taxes, etc. was provided by the Seller and is believed to be accurate and complete. However, neither the Seller nor the Auctioneer makes any guarantee or warranty as to the accuracy or completeness of such information.

Initial _____

Bidders and Bidders' Agent/Brokers shall bear the sole responsibility to confirm all information relevant to the Property prior to bidding. Neither the Seller, Seller's Broker nor the Auctioneer shall be liable for any relief, or adjustments if the amount of acreage, square footage, zoning, environmental condition or any other information fails to conform to any specific standard, expectation, or any published information.

13. **Notice to Brokers.** A fee equal to two percent (2%) of the Final Bid will be paid by DeCaro Real Estate Auctions, Inc. to the licensed real estate broker whose prospect successfully bids and closes on each property. To qualify for commission the Licensed Real Estate Broker or Sales Person must first: a) Accompany their Prospect upon initial visit to open house and register the Prospect with a DeCaro representative at that time; b) Broker/Agent must also formally register prospect on DeCaro's Broker Registration Form with both Prospect and Sales Person signatures. Broker Registration Forms are available at open house previews or by calling DeCaro Real Estate Auctions, Inc., 1.800.332.3767; c) Completed Broker Registration Forms must be received by the DeCaro Team or by email to: forms@decaroauctions.com no later than 5:00 PM the day before the Auction; d) The Licensed Real Estate Broker or Sales Person must also register and attend the Auction with the Prospect to qualify for commission at settlement/closing. No commission is payable to any Licensed Broker/Agent by Seller. In addition, no commission on any property will be paid to registered Brokers/Agents acting as a principal in the purchase of the property.

14. **Title.** Title to each property shall pass to the Buyer at formal settlement/closing, which is to occur within 30 days as published in the Bidder's Information Packet. Title will be free and clear of all liens and Seller will convey good and marketable title in accordance with the Contract.

15. **No Financing Contingency.** THIS IS A CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING. Buyer may finance a portion of the Purchase Price, but Buyer's obligation to proceed with the purchase is not contingent upon the Buyer obtaining financing. If the Buyer is unsuccessful in obtaining financing and is unable to go to settlement/closing within the required time period, the Deposit(s) provided by the Buyer shall be forfeited.

16. **Conditions of Default.** If any conditions contained herein are not complied with by the Buyer, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting Buyer liable for the Purchase Price, either a) cancel the sale, retaining as liquidated damages any payment made by such buyer, b) resell the Property with or without reserve at public auction or privately on seven (7) calendar days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the property, the original defaulting Buyer shall be liable to Seller for the payment of any deficiency in the Purchase Price plus all costs and expenses, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. Any remedies available to the Auctioneer in accordance with these Terms and Conditions of Sale are in addition to those available to the Seller pursuant to the "AS-IS" Contract for Sale and Purchase and applicable Maryland law.

17. **State Laws.** The respective rights and obligations of the parties with respect to the conditions of sale and the conduct of the Auctions shall be governed and interpreted by the laws of the state in which the auctions are held. By bidding at an auction, whether present in person, or by agent, by written bid, telephone or other means, the Buyer shall be deemed to have agreed to these Terms and Conditions of Sale and have consented to the jurisdiction of the courts sitting in such state.

18. **CANCELLATION.** AUCTIONEER RESERVES THE RIGHT TO CANCEL, POSTPONE OR WITHDRAW EACH PROPERTY BEFORE OR UP TO THE START OF THE AUCTION. THE AUCTIONEER RESERVES THE RIGHT TO OFFER THE PROPERTIES IN ANY MANNER AND RESERVES THE RIGHT TO SELL EACH PROPERTY IN ANY MANNER IT SO DESIRES UP TO THE START OF THE AUCTION. AUCTIONEER RESERVES THE RIGHT TO ALTER, MODIFY, OR CHANGE ANY OF THE TERMS OF THIS SALE AT ITS SOLE DISCRETION BEFORE OR AT THE START OF EACH AUCTION. THE AUCTION DOES NOT START UNTIL THE AUCTIONEER ACCEPTS THE FIRST BID ON THE DAY OF AUCTION. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

ABSENTEE AND PHONE BIDDING ARE AVAILABLE. FOR DETAILED INSTRUCTIONS, PLEASE CONTACT OUR OFFICES AT 1.800.332.3767.

THE PROPERTIES ARE SUBJECT TO PRE-AUCTION OFFERS AND SALE.

Only parties who are registering to bid at the Auctions will be admitted to the properties on Auction Day.

By signing below, I have read, understood, and agree to the above Terms and Conditions of Sale.

Signature

Date

Signature

Date