

General Auction Terms

Auction Participants

As a participant or observer in a real estate auction held by Campbell Auction Service and/or Associated Brokers Company Realtors, if I bid on a property(s) at the auction and/or if I successfully purchase a property(s) offered at this auction, I understand that the real estate agents and the agency holding this auction represent the sellers of the property and not myself or any other buyer.

I also understand that if I successfully get the highest bid on any property, I will sign a real estate contract on that property immediately following the auction. If I bid on any property I understand that I am agreeing to pay the bid price for the property with no contingencies. I am able and prepared to pay a non-refundable deposit on the property (a percentage of the purchase price) as specified by Campbell Auction Service and/or Associated Brokers Company prior to the actual auction. I am also ready and able to close on the sale of the property within 30 days of the auction date.

Concerning any of the real estate properties offered for sale at this auction that do not sell at the auction itself, I understand that if I should contract to purchase any such property at any time within 12 months from the auction date, I will do so through Associated Brokers Company Realtors/Campbell Auction Service, considering them as the procuring cause of the sale. This shall apply to any and all of the properties offered for sale at the auction, whether I bid on any particular property or not. In such a case I acknowledge that this real estate auction company is representing the seller of the property, and not me (as the buyer.)

I understand that if I pre-register, place a bid online, hold up an assigned auction number, speak out a price, or indicate in any other way that I am bidding on a particular property, I am doing so as a serious participant and will stand by any bid submitted.

If I bid on any property offered for sale at this auction, I am indicating that I have already satisfied myself as to the condition of the property as being acceptable, so that I am willing to purchase this property "as is," in its present condition.

I will abide by any and all rules of the auction as set by the Auctioneer.

Anyone acting for me or in my behalf or as my assign shall be subject to the same provisions as I am within this agreement. Any announcements made at auction supersede any previous printed material.

If I have previously been shown any of the properties at this auction or heard about them from another real estate agent other than the listing agent or the auction agent, I will hereby certify one of the following:

- I do not or did not have a written buyer's representation agreement with another real estate agent
- I do or did have a written buyer's representation agreement with another real estate agent and will take responsibility for that agent's fee (if any)
- I do have a written buyer's representation agreement with another real estate agent and they are present at this auction and have officially signed in with the auction as my agent.

Being the winning bidder does not necessarily guarantee that the property will sell at that price. At a reserve auction, the seller reserves the right to accept, counter, or reject any bid without disclosing their minimum acceptable price prior to, during, or after the auction. The seller may elect to let bidding continue in the event that their reserve was not met at the actual event. In this instance, after the live auction, bidding will continue online, in person, and by phone. In an absolute auction, however, the winning bid will also be the accepted bid.

Buyer's Agent

We request that all Real Estate Agents attending the live auction PRE-REGISTER in written form by online form submission, E-mail, or fax no later than 24 hours prior to the event.

As a licensed real estate agent in the state of Arkansas, I hereby certify that I currently have a written agreement to represent as buyers in a real estate transaction.

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It is understood that I will indicate if I am bidding on behalf of a client and will provide client's name.

I agree, in my representation of these clients, to cooperate with Associated Brokers Company/Campbell Auction Service.

I agree, along with my client, to understand and abide by all rules and procedures of this auction, including deposits, bid policies, closing dates, etc.

I understand that Associated Brokers Company/Campbell Auction Service do not in any way represent the buyers. Instead they represent the sellers.

Associated Brokers Company/Campbell Auction Service agree to pay to Buyer's agent a fee. It is understood that this fee varies per property (please call.) This fee is part of the listing fee and does not prevent the buyer's agent from collecting any other fee from buyer.

I also understand that if my client successfully gets the highest bid on any property, they will sign a real estate contract on that property immediately after the auction. If they bid on any property I understand that they are agreeing to pay the bid price for the property with no contingencies. My clients are able and prepared to pay a non-refundable deposit on the property (a percentage of the purchase price) as specified by Campbell Auction Service and/or Associated Brokers Company prior to the actual auction. They are also ready and able to close on the sale of the property within 30 days of the auction date.

Concerning any of the real estate properties offered for sale at this auction that do not sell at the auction itself, I understand that if my client should contract to purchase any such property at any time within 12 months from the auction date, I will write any contract only through Associated Brokers Company Realtors/Campbell Auction Service, considering them as the procuring cause of the sale. This shall apply to any and all of the properties offered for sale at the auction, whether my client bids on any particular property or not. In such a case I acknowledge that this real estate auction company is representing the seller of the property, and not my clients, the buyers.

I understand that if I or my client pre-registers, places a bid online, holds an assigned auction number up, speaks out a price, or indicates in any other way a bid on a particular property, that this clearly indicates a serious participant who will stand by the bid submitted.

If my clients bid on any property offered for sale at this auction, they are indicating that they have already satisfied themselves as to the condition of the property as being acceptable, so that they are willing to purchase this property as is, in its present condition.

My clients will abide by any and all rules of the auction as set by the Auctioneer.

Anyone acting for them or in their behalf or as their assign shall be subject to the same provisions as they are within this agreement. Any announcements made at auction supersede any previous printed material.

Owner Financing

In the event that the seller is offering owner financing, the winning bidder shall be able to provide a down payment the day of the sale. It is understood that monthly payment terms and annual interest rate will be figured upon the final purchase price. The winning bidder shall be able to make such payments as agreed. Taxes, insurance, maintenance, repairs shall all be responsibility of buyer. Furthermore, the winning bidder will also, at the close of the sale, supply information to seller, including contact details, employment details, etc. Seller reserves the right to verify information and accept or reject winning bid for owner financing within 3 business days of the auction.

Prequalification

Some auctions shall offer a financing contingency to the buyer. In this case, if a buyer already has financing, we suggest getting more than one financing opinion. NWArkansasRealty.com offers a links to several different Web sites including financial institutions and individuals; however does not in any way indemnify third parties. Links offered may be preferred business affiliates only and are not meant to communicate specific requirements for buying, selling, or bidding. The owner may require a pre-approval letter.

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Absentee Bidder / Online Bid Submissions

It is understood that any bid successfully submitted online or by fax will be kept private to Associated Brokers Company, Campbell Auction Service, and the seller until the winning bid is announced as the starting bid for the actual live auction. Bids accepted prior to the event must be in written form and not verbal.

The seller reserves the right to accept the highest online bid any time prior to the live auction. If the seller does accept a bid presented prior to the live event, the seller will cancel the on-site auction.

An absentee bid must be complete in order to be considered which shall include, contact name, phone, e-mail, company name (if applicable), property bidding on, starting bid, maximum bid, and any additional comments.

It is understood that all Real Estate Agents must identify themselves as such including, but not limited to the online submission form.

The highest bid submitted through online bidding will become the opening bid at the live auction. In this instance, we will bid for the absentee bidder at their starting bid price. Any bidder at the live auction exceeding the absentee bid will be challenged by a slightly higher offer as per the request of the absentee bidder in appropriate increments. Associated Brokers Company / Campbell Auction Service will not and cannot exceed your maximum bid. No preference is given to any absentee bidder.

In the case that the winning bidder decides to attend the live auction, the starting bid will remain and we will continue to bid accordingly. If the maximum is reached however, the winning bidder may choose to continue bidding on their own behalf as we are unable to bid beyond the parameters of the online submission. Being the winning online bidder does not necessarily guarantee that the property will sell at that price. The seller reserves the right to accept or rejected any offer in a reserve auction.

If, at the end of the live auction, the seller's reserve was not met, bidding may continue and you may be contacted for further opportunity to bid.

Appraisals & BPO's (broker price opinion)

It is the responsibility, and at the discretion of the bidder, to obtain an appraisal or BPO of the property desired.

On-Site Registration

Associated Brokers Company/Campbell Auction Service provides on-site auction registration. Individuals may either pre-register by providing contact information and agree to terms as published online, download and fax contact information and terms, or provide contact information and sign acknowledgement of terms at the actual event.

Anyone bidding at the live auction must receive a card with a unique number on it, provided by Associated Brokers Company/Campbell Auction Service, in order to identify each bid appropriately. A bidding participant will be asked to sign a one page agreement reflecting the terms and rules of the live auction.

Each bidder's contact information will be entered into a private registry. The on-site registration process typically takes three to five minutes.

Pre-approval letters from lenders or owner finance agreements, if applicable, may be required.

An individual may attend an auction and not bid.

Anyone attending an auction, except family and those in the employ of Associated Brokers Company/Campbell Auction Service, may be eligible to win any drawing, obtain door prizes, or participate in any promotions offered at the time of the event, including the winning online bidder represented as the absentee bidder. No other absentee bidders will be entered into prize promotions. Any winner of a drawing, door prize, or promotion opportunity must be present at the event, except for the primary absentee bidder.