

## **TERMS AND CONDITIONS OF SALES**

Conditions of sales apply when read or not.

**Bidding:** A 15% buyer's premium will be added. The sales tax will be charged on the total of the bid price and the 15% buyers' premium. All goods are sold final sale as is at the time of sale subject to all faults and defects whether or not any inspection is made by or on behalf of the purchaser. All lots are subject to a reserve and /or minimum bid. The consignor has the right to withdraw, divide or consolidate any lot and refuse any bid in accordance with uniform commercial code.

**Payment Terms:** All Lots are paid in full at the conclusion of the auction and any exceptions thereof are at the sole discretion of the auctioneer. In the event of a default in payment or otherwise, a purchaser shall be responsible for all costs of collection including reasonable attorney fees. Interest will be assessed at a rate of 24% (twenty-four percent) per annum on any and all outstanding sums due pursuant to this agreement from the due date until paid. If the purchase price is not paid, or the items are not removed from the place of auction, the auctioneer, at his sole exclusive discretion, has the right to remove said items from the premises to storage and/or to cancel the sale and /or seek any and all legal remedies against the purchase including monetary damages for the purchase price. The auctioneer retains the right, upon the bidder refusing to accept the goods, to resell the goods at a reasonable price where the bidder will be liable for the difference between the resale price and the original price excepted by the bidder. Additionally, the bidder shall be liable for all costs of such subsequent sale including warehousing and auctioneer's commissions. IRS Form 8300 must be completed and filed for all customers who wish to pay more than \$10,000 in cash. Cash is defined as all currency, a cashier's check, money order, bank draft, or travelers check having a face amount of \$10,000 or less. All payment and financial invoice information will be kept confidential. A copy of sales tax exemption certificates must be submitted and a sales tax exemption form must be filled out at registration to be sales tax exempt. Invoices are subject to audit for errors and bidder is responsible for paying any balance due therein. If there exists a deficiency in sales taxes due to incorrect sales tax exemption information or if there is a balance due for other reasons, the customer grants permission to charge balance on credit card.

**Appraisals:** Appraisals provide a description of each item offered and submit a retail replacement value to the item for insurance purposes. We do not recommend you base your decision to buy an item based on the appraisal value. Please be informed that the appraisals have been prepared by independent appraisers, and the retail value may be very high or very low and there may be variation in the grading of the jewels. However, due to the subjective nature of the grading and the appraising process, the auctioneer does not assume any liability for the appraisal certificates.

**Warranty/Appraisal:** While descriptions are believed to be accurate, all statements or representations on such matters, whether printed in a catalogue or made orally, are statements of opinion only and are not a representation of facts. The auctioneer disclaims all warranties, express or implied, including fitness for a particular purpose and merchantability as to any items purchased. The auctioneer specifically makes no warranty or representation as to the value of any particular item. The auctioneer disclaims for itself and for the vendor and/or the consignor, any and all responsibility for authenticity, age, origin, condition, size, weight, quality or kind. Purchasers are deemed to have satisfied themselves on authenticity, condition, etc. before bidding. No one in the auctioneers employ has the authority to make any representation of fact whatsoever. The terms of this warranty may only be varied in writing. No oral warranties or representation may modify this disclaimer. While in the course of the auction the auctioneer may make statements about the goods subject to auction, such statements do not constitute warranties, shall not be relied upon the buyer, and are not part of these terms and conditions of sale. Any dispute arising under or in connection with this agreement shall be resolved by private, binding arbitration administered by JAMS, pursuant to the Virginia Uniform Arbitration Act. A hearing before a single arbitrator shall be held in Fairfax County, Virginia. The results of the arbitration shall be and remain confidential and unpublished. A violation of confidentiality shall result in the forfeiture and return of any consideration received from the arbitration, as liquidated damages and not as a penalty.

**Surveillance Cameras:** I hereby consent to being recorded and/or photographed.

**Note:** Other terms and conditions including terms and conditions on jewelry certificates may be presented prior to the auction. Terms and conditions herein will combine to be binding on the purchaser.

## **Terms and Conditions for Real Estate**

1. ID and proof of deposit are required to register to bid (with no exceptions)
2. The Sale of the Real Estate is subject to a **12% Buyer's Premium** to be added to the high Bid.
  - 2A. The Sale of the contents if any is subject to a 15% Buyer's Premium plus sales tax.
  - 2B. The sale of vehicles is subject to a 15% Buyer's Premium. \$3,000.00 deposit required to bid on vehicles.
3. The sale of this real estate will be subject to the owner's acceptance of the high bid.
4. All property, real estate and personal, is to be sold **"AS IS", "WHERE IS", and "AS EXISTING"**.
5. An irrevocable deposit of \$150,000.00 by cashiers or certified check, payable to Real Estate Resolution corp., will be required from the successful bidder immediately following the conclusion of the bidding on the Real Estate.
6. Successful bidder will execute the agreement immediately after the conclusion of the bidding in exactly the same form as such agreement in the property information package, or as may be modified only by any announcements made at the auction by the auctioneer from the podium prior to the commencement of bidding for the property, and with the blanks completed in accordance with the terms of the transaction.
7. Real Estate closing will be scheduled 30 days after the auction.
8. No conditions may be added to the agreement of purchase and sale by Buyer either at the auction or otherwise.
9. The buyer's lawyer will be allowed until one week prior to closing to inspect title.
10. **All information is deemed reliable but not guaranteed.**

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**Signature**

**Printed Name**

**Date**

## Terms and Procedures

All bidders and others attending this auction agree that they have read and fully understand the terms and agree to be bound thereby. These terms are in addition to any other posted information.

1. **Registration** for the Real Estate will begin at 1:00 pm. anyone interested in bidding must register and obtain a bid card. There is no charge for registering.
2. **All announcements** by the auctioneer or seller at the beginning of the auction, will take precedence over any previously printed material or any other statements made by any one employed by, representing, or associated with Real Estate Resolution Corp.
3. **Questions** will be entertained only prior to the beginning of the auction. please see a bid card assistance for questions during the sale itself;
4. **If any dispute** arises between or among bidders, the decision of the auctioneer shall be final and absolute.
5. **Real Estate Resolution corp.** reserves the right to reject any and all bids and reserve the right to bid on behalf of an absentee bidder. The existence of absentee bidders, if any, will be disclosed at the beginning of the auction.
6. **Buyer's Premium:** a 12% buyer's premium will be added to the bid price and will become part of the total purchase price paid at closing. (i.e. if the final bid on the property is \$4,000,000, add 12% buyer's premium of \$480,000.00 for a total purchase price of \$4,480,000.00.)
7. **Agency:** Buyer acknowledges that Real Estate Resolution corp. Represents the Seller and that the payment of this premium does not constitute a relationship of dual agency.
8. **Broker Participation:** a 2% commission on the "bid price" of the property will be paid by Real Estate Resolution corp. to the successful buyer's broker/agent. The broker/agent must attend and register at/or prior to the auction with his/her clients or make prior written agreement with Real Estate Resolution corp. (Broker/agent must complete Broker participation Form on our website: [www.realestateresolutioncorp.com](http://www.realestateresolutioncorp.com))
9. **Closing costs:** The buyer will incur standard closing costs as with any purchase of real estate in the state of Virginia.