

## Terms of Auction

1. Auctioneer will receive bids from any registered bidder.
2. The property is being sold "as is" with no contingencies than those stated in the sales contract.
3. The successful bidder shall:
  - a. Tender the required deposit to the auctioneer
  - b. Execute the sales contract
  - c. Pay all closing costs allowable under state law including transfer taxes
  - d. Settle within 45 days of the auction
4. A 15% buyer's premium (\$5,000 minimum) will be added to the final bid price to calculate total contract price.
5. Bidders will be identified by number rather than by name to expedite the auction.
6. All rights, privileges and powers reserved or granted to the auctioneer in these terms of auctions shall be deemed reserved and granted to the broker auctioneer's employees, representatives, and any sellers the auctioneer represents.
7. In order for a commission to be paid to a buyer's broker, that agent must accompany the buyer throughout the auction. A commission of 3% of the hammer price at the auction will be paid to the cooperating broker at closing.
8. Buyer to close at title company of seller's choice.
9. Announcements made the day of auction may take precedence over these terms of auction or other printed material. Auctioneer is licensed by the Department of Agriculture and participates in the auctioneer recovery fund. An aggrieved person may initiate a claim against the auction recovery fund created in section 4707.25 of the Revised Code as a result of the licensee's actions.

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