

Terms and Conditions

Contract of Sale

The successful high bidder (buyer) is bound by the written terms and conditions as publicized for each auction. This includes the written Contract of Sale which is executed immediately after the bidding closes. Copies of the Contract of Sale are made available upon request to prospective bidders. The act of bidding at the sale will be deemed a warranty to the Seller and MAG that the bidder has read the Contract of Sale in its entirety. If a potential bidder had NOT read and agreed to be bound by this document than he/she should NOT bid. Unless stated otherwise, all offers/final bids are subject to Seller's approval.

Inspections and viewings

Unless stated otherwise, all properties are sold "AS-IS (Contract of Sale is NOT contingent upon Buyer or lender inspection). MAG does however hold properties open for viewing and inspection prior to the auction at the Buyer's sole risk and expense. Please contact the auction company representative for a respective schedule.

Title

Seller shall convey the property to the Buyer at closing via a warranty deed per the terms of Contract of Sale. Seller shall also provide the Buyer with Title Insurance on the property issued via a Title Company. The property shall be sold free of any liens, mortgages, or judgments. Prior to the auction a preliminary title insurance commitment is prepared and made available to prospective buyers. It is recommended that buyers retain their own expert or counsel to review the restrictions/obligations placed on the property and also review the title insurance and/or policies prior to bidding.

Closing Date/ Closing Costs

Most auctions require the Buyer to pay for the balance of the purchase price and closing cost within 30 days from the date of the auction. Please review contract of sale for specific closing costs. Typically the Buyer will be responsible for paying ½ of the closing agent fee (typically \$150) and recording fees (typically \$100). In addition Buyer shall be responsible for any closing costs related to a loan obtained by the Buyer to purchase the property. These estimates can be obtained from the Buyer's lender. Remember also that any Buyer's premium (typically 5%) shall be added to the purchase price at closing. Real estate taxes on the property are pro-rated to the date of closing.

Financing

If a potential Buyer plans on using financing to close, then they should take all steps necessary to secure the same prior to bidding since auctions are never contingent on financing. All explanations, representations, and disclosures concerning commitment for financing are between the Buyer and the Buyer's lending institution and not the responsibility of the Seller or MAG.