

COOPERATING BROKER TERMS AND CONDITIONS FOR OFFERING BIDS AND RECEIVING  
A COMMISSION OF REAL ESTATE AUCTIONED BY GRINDSTAFF AUCTIONS INC.

Requirements:

1. You must show the real property prior to the auction to the prospective bidder located by you
2. The registration and bidding forms must indicate that you are the broker representing the bidder
3. Your bidder must make a written opening bid in advance of the auction; the opening bid must be on the registration and bidding forms supplied by Grindstaff's
4. The bidder represented by you must be the winning bidder
5. Your bidder must execute a purchase contract provided by Grindstaff's
5. You must sign the purchase contract to indicate that you are the broker representing the purchaser
6. Your bidder must close on the purchase pursuant to the contract terms.
7. **You and your bidder must be present at the auction.**

**GENERAL INFORMATION**

**Property Inspections:** All potential bidders are advised to inspect the property. Each bidder assumes all risk associated with any such inspection. All grounds, mechanical or operating systems, structures, timber and any other physical aspects should be considered, as well as any and all documents made available. There will be no contingencies for any type of report or research unless noted. Property is made available for inspection on the day of auction, unless otherwise noted.

**Property Condition:** The property is being offered on an "AS IS WHERE IS" basis and "WITH ALL FAULTS". Seller and Grindstaff's will not make and hereby expressly disclaim making any warranties or representations whatsoever, expressed or implied, written or oral, with respect to the property. Without limiting their disclaimers, Seller and Grindstaff's hereby advise all prospective bidders that **no warranties or representations** will be made regarding: The Area, Size, Shape, Allowable Uses, Zoning, Soil Type or Quality, Flood Planes and Zones or Topological Characteristics of the Land, the property meeting State Standards, Environmental Hazards or Lack Thereof affecting the use of the Property, including but not limited to Asbestos, Underground Tanks, Above Ground Tanks, Dumping Grounds, or any other environmental concerns. Neither the Seller nor the Grindstaff's make any representation as to the accuracy or completeness of any information contained within the Brochure, Due Diligence Package or any other material. By participation in the auction, all Bidders shall be deemed to represent that they have conducted their own thorough investigation of all documents, information and all other factors concerning the property offered. It will also be deemed that the bidder has not relied on any statements, information or representations made by any individual associated with the property, Seller or Grindstaff's.

**Contingencies:** All bids shall be made on an "AS IS WHERE IS" basis with no warranty or guarantee on any nature. Absolutely no contingencies will be allowed including but not limited to: financing, environmental, zoning, property or system inspection or any other issue unless otherwise specifically agreed to in writing by Seller in the purchase contract, which Seller shall be under no obligation to do.

**Confirmation of Sale:** The property will be offered with reserve unless expressly noted. Seller will have one hour, unless a third party has to confirm, from the completion of the auction to confirm or refuse all bids on the property should the bidding not reach the reserve amount on the property.

**Settlement:** The successful high bidder will be required to sign the approved Real Estate Purchase Contract immediately after the conclusion of the bidding. At this time, the applicable funds will be collected. The deposit of \_\_\_\_\_ shall be presented in the form of cash, cashier's check, or a personal bank letter of guarantee. Title will be transferred by Special Warranty Deed at closing, free and clear of liens and encumbrances or any other matter that would effect title. Closing shall be within \_\_\_\_\_ days of the auction. Any requests for extension of the closing date must be authorized by Seller. Possession of the real estate shall be delivered upon settlement and recordation of the deed.

***Commission and Payment:*** Grindstaff's agrees to pay a total of 3% of the bid price and commission will be paid to the co-op broker by the Grindstaff's paying it from the commission paid to Grindstaff's at closing as a result of Grindstaff's retaining the buyer's premium/deposit providing brokers bidder is the high bidder and closes on the purchase pursuant to contract terms. In the event a commission reduction is required to consummate a sale, Grindstaff Auctions reserves the right to proportionately reduce the commission here in. See details of broker participation form.

Grindstaff Auctions will pay a commission based on the following schedule to any properly licensed real estate broker/agent whose registered bidder is the successful purchaser for the above listed property.

Commissions will only be paid upon final settlement of the purchase and after all terms and considerations of the sales agreement are satisfied.

1. A two percent (2.0%) commission will be paid upon the pre-sale opening bid amount rendered by the purchaser ( as indicated in the agreement).
2. A one percent (1.0%) commission will be paid on the balance remaining between opening bid and the final high bid.

Example: Written opening bid = \$50,000. Final high bid = \$100,000 The commission would be 2.0% X \$50,000 (\$1,000) plus 1.0% X \$50,000 (\$500) for a total of \$1,500.

If an opening bid is not tendered in this agreement, then one percent (1.0%) of the high bid amount (not including any buyers premium) will be paid as total commission. In any case maximum paid will not exceed three percent (3.0%) of the high bid amount.

\_\_\_\_\_  
Broker/Agent                      Date

\_\_\_\_\_  
Purchaser                              Date