

TERMS & CONDITIONS

North College Ave. - Real Estate Auction

**801 & 805/807 N. College Ave. – Bloomington, IN
Monroe County – Bloomington Township**

Legal Description

Kenwood PT Lot 13, Lot 18 & PT NW 33-9-1W Total .57A
Kenwood Lot 19 & PT (40' x 59') NW 33-9-1W .06A

Property # 1: 801 N. College Ave. (Scholars INN Bed & Breakfast)

Property # 2: 805/807 N. College Ave. (2 unit commercial office building)

- The property will be sold at Public “Online Only - Internet Auction” ending Tuesday, November 10, 2015 at 2:00pm EST (soft close)
- To be approved as an online bidder a signed copy of the terms and conditions along with a signed bidders certification must be received and approved by the auction office.
- The property will be Sold Subject to Seller’s Confirmation. The seller reserves the right to reject any and all bids.
- Property sells as-Is with no warranties expressed or implied
- Property included in the sale is the real estate (Land & Buildings) only.
- The seller will retain the website, name, furniture and trade fixtures in the Bed & Breakfast.
- The auction is Subject to prior sale (the property can be purchased prior to the end of the auction)
- The seller reserves the right to cancel the auction at any time prior to the final bid closing
- Buyers Premium
 - An **11%** buyer’s premium will be added to the final bid and charged to the buyer, the final bid plus the 11% buyer’s premium will establish the final sales price.
- **A \$50,000.00 Down payment (Per Property)** must be paid by the successful bidder by direct wire transfer within 24 hours of acceptance of the auction contract by the Sellers payable to Title Plus
The down payment deposit will be non-refundable; your bidding is not conditional upon financing, so be sure you are prepared to pay cash at closing or have arranged your financing prior to bidding. The balance of the purchase price including the buyer’s premium will be due via a wire transfer to the closing company, on delivery of insurable title on January 5, 2016.
 - A promissory note for the down payment will be signed along with the down payment.
- Final closing is NOT contingent upon financing.
- The property will be conveyed by a Warranty Deed
- The seller agrees to furnish buyer(s) with an owner’s policy of Title Insurance Policy at closing.
- Real Estate Taxes: the taxes will be prorated to the day of closing.
- Closing:
 - Closing shall take place at the office of: **Title Plus – Address 328 S. Walnut St. Suite 3 Bloomington, IN**
 - Closing fee will be paid by the buyer
 - Closing will be held on: January 5, 2016 - 10:00am
- Possession will be granted on day of final closing – Subject to tenant’s rights.
- The successful Bidder shall execute a “Real Estate Auction Sales Contract” for the property immediately after being declared the Successful Bidder by the Auctioneer. The Auction Sales Contract will be emailed to the winning bidder immediately after the online bidding closes.
- Each potential Bidder is responsible for conducting at their own risk, their own independent inspections, investigations, and due diligence concerning the property.

- Further; Property sells as-is with no warranties expressed or implied
- Tim Ellis Realtors & Auctioneers along with United Country Coffey Realty & Auction and their representatives are exclusive agents of the Seller.
- Seller: Scholars Properties, LLC and Lyle A & Kerry L Feigenbaum
- All announcements made up to the final close of the Auction bidding take precedence over all advertising, oral or printed material.
- All marketing information and PIP materials were gathered from reliable sources and are believed to be correct as of the date they were published; however the seller or auctioneers have not independently verified this information. Auction plats and drawings are not to be relied on and are for representation purposes only. Its accuracy is not warranted in any way. There is no obligation on the part of the sellers or auctioneer to update this information.

SALE SITE: Internet Only

VIEWING INSTRUCTIONS: Preview: By private appointment only

The viewing of the property will be at the viewer's own risk the Seller, neither Auctioneer nor the Listing Agency be held responsible for accidents.

For questions call Tim Ellis (812) 322-3514 or Jimmie Dean Coffey at United Country Coffey Realty & Auction (812) 822-3200 office (812) 287-7016 direct line.

I do hereby agree to these Auction Terms & Conditions.

Seller

Date

Seller

Date

Bidder

Date

Buyer

Date

Buyer

Date