Terms of Auction

1. Auctioneer will receive bids from any registered bidder.

2. The property is being sold “AS IS” with no contingencies other 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 auction 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 is paid based upon the hammer price (not including the buyer's premium). Specific commissions are disclosed for each property listing and paid to the cooperating broker at closing. There is NO co-op (commission) paid to any agent representing online bidders/buyers.

8. Buyer to close at: Valmer Land Title Agency, 10710, Blacklick-Eastern Road NW, Suite 100, Pickerington, Ohio 43147.

9. 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.

Mike Brandly, Auctioneer, CAI, CAS, AARE
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