

## **TERMS AND CONDITIONS OF THIS TRUSTED ESTATE PARTNERS SALE**

*Indicate your acceptance of these Terms and Conditions by completing and signing the bottom portion.  
Return to TRUSTED ESTATE PARTNERS Representative.*

**Regarding:** TRUSTED ESTATE PARTNERS (“TRUSTED”) auction sale to BUYER (BUYER) of SELLER-owned (“SELLER”) real estate and improvements thereon:

7629 Turnbrook Drive, Glen Burnie MD. 20601

in the County of Anne Arundel (the “PROPERTY”).

- 1.** Prospective Bidders have been directed to search the public land records of the jurisdiction where the PROPERTY is located to determine any tax, regulatory, zoning or other matters concerning the PROPERTY. Bidders have been advised to physically inspect the PROPERTY on their own behalf, consulting with such advisors and professionals as they deem appropriate in their individual discretion. All visitors to the PROPERTY must give their full names and pertinent contact information, read and agree to these terms and conditions prior to the inspection thereof. SELLER guarantees the PROPERTY will transfer free of any liens and with clear title. If, at or prior to Settlement, any issues are discovered that would prevent transfer of clear title to BUYER, SELLER(s) shall be given at least **Fifteen (15) days** from discovery thereof to correct any such issue(s).
- 2.** A Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards For Housing Sales (the “Lead Disclosure”) completed by the SELLER will be made available, if required by law, at the Auction sale, or to any Bidder submitting a pre-Auction Bid. Bidders understand that, unless they have previously undertaken a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, by bidding at Auction, Bidders waive any opportunity to make such an inspection under Federal and State law, and the winning Bidder agrees to immediately complete and sign the Lead Disclosure.
- 3.** The PROPERTY is offered for sale to qualified Bidders without regard to actual or perceived race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, gender identity or expression, familial status, family responsibilities, disability, matriculation, political affiliation, place of residence or business or any other protected class or characterization of any individual.
- 4.** Each PROPERTY will be Auctioned in **“AS-IS, WHERE-IS”** condition as of the Auction date exclusive of any personal property/furnishings on hand unless otherwise advertised. Neither TRUSTED nor the SELLER, their agents, employees or representatives make or intend any expressed or implied warranties of any kind concerning the PROPERTY. The information listed in materials describing the PROPERTY is obtained from sources which are deemed reliable but not guaranteed. As such, the information cannot be relied upon for any purpose other than as a starting point for Bidders' own due diligence. All Bidders must independently investigate and confirm any information or assumptions upon which any bid is based. It is the Bidder’s responsibility to verify all PROPERTY information prior to Bidding at Auction.

Neither TRUSTED nor the SELLER make or have made any representation or warranty with respect to the accuracy, correctness, or completeness of the information, or valuation of the PROPERTY. Any decision to purchase or not purchase the PROPERTY is the sole and independent business decision of each Bidder/BUYER. TRUSTED neither guarantees the correctness of information, nor assumes any liability for errors.

5. TRUSTED reserves the right to withdraw any PROPERTY from sale and may cancel any Auction sale prior to the start of bidding. Bidding increments are made in amounts acceptable to the Auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid may be rejected by the Auctioneer if it is merely nominal or, in his or her discretion, it may negatively affect the Auction process. Auctions will be of the type (Absolute, Reserve, or Posted Reserve) as determined by the SELLER and TRUSTED. If the Auction has not been clearly advertised by TRUSTED as "Absolute," a Reserve or Posted Reserve Auction will be called. If Absolute, the high Bidder at Auction acknowledged by TRUSTED shall be the BUYER. If Reserve or Posted Reserve, the SELLER may accept or reject the high bid if it does not meet the predetermined Reserve, but must accept a bid that meets or exceeds the predetermined Reserve. In the event of any dispute between Bidders, the Auctioneer in his or her sole discretion may determine the successful Bidder or re-offer and re-sell the PROPERTY in dispute. Should there be any dispute after the sale, TRUSTED's record of final sale shall be conclusive.

6. The winning Bidder must sign the Contract of Sale (TRUSTED Contract of Sale, without revision) and other documents evidencing and relating to the sale immediately upon conclusion of the Auction – or upon ratification of a winning Pre-Auction Bid. At that time, an Earnest Money Deposit (EMD) of **Ten Thousand Dollars (\$10,000.00)** must be submitted to TRUSTED to be held in escrow by Settlement Agent until Settlement. Certified funds required.

7. A BUYER's Premium in the amount of **Seven and One Half Percent (7.5%)** of the winning bid will be due to TRUSTED from the winning Bidder. The BUYER's Premium is **in addition to the winning bid** and, when added together with the winning bid, this figure represents the **Total Price** to be paid by the BUYER. The BUYER's Premium shall be due to TRUSTED within **Three (3) Business Days** of the conclusion of the Auction or the ratification of Contract of Sale for a winning Pre-Auction Bid. A failure to provide the full BUYER's Premium will be deemed a BUYER's default and will subject the BUYER to forfeiture of BUYER's EMD and the election by the SELLER and/or TRUSTED of various additional remedies as outlined herein and within the Contract of Sale. **Bidder/BUYER is responsible for reading and understanding the Contract of Sale prior to bidding.**

8. Settlement is to take place within **Thirty (30) days** of the Auction sale date or the date of pre-Auction Bid acceptance and ratification of Contract of Sale by SELLER. Accordingly, BUYER must secure any necessary financing immediately. In the case of a federally funded or guaranteed loan, if BUYER does not select a Settlement Agent within **Two (2) calendar days** of the Auction sale date or ratification of Contract of Sale for a winning Pre-Auction Bid, BUYER will be deemed to have voluntarily selected the Settlement Agent of TRUSTED's choosing. Failure of BUYER to settle within the allotted timeframe (through no fault of the SELLER) will be deemed a BUYER's default and will subject the BUYER to forfeiture of the EMD and BUYER's Premium without further notice; and the election by the SELLER and/or TRUSTED of various additional remedies as outlined herein and within the Contract of Sale. **Bidder should consult an attorney prior to making a bid.**

9. TRUSTED in addition to exercising all remedies available by law, including the right to hold the defaulting BUYER liable for the agreed purchase price, may (1) cancel the sale, retaining all deposits and payments made by such BUYER; (2) resell the PROPERTY at public Auction or privately; or (3) take such other action(s) as TRUSTED deems necessary or appropriate. If TRUSTED resells the PROPERTY, the defaulting BUYER will be liable for payment of any deficiency in the purchase price plus any and all costs and expenses of the original Auction sale and the re-sale, attorneys' fees, incidental damages, and all other related charges.

10. By bidding at Auction, whether present or by agent, by written Pre-Auction bid or otherwise, Bidders agree that any action, claim, controversy or dispute arising out of or in any way relating to the Auction (except for the forfeiture of all Deposits due to a BUYER's failure to close, which may be handled in summary fashion) or this Agreement shall be interpreted and enforced according to the laws of the State of Maryland. Any dispute arising under this Agreement shall be subject to the jurisdiction of the Montgomery County Circuit Court.

**Acknowledged, agreed and copy retained by:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Phone

\_\_\_\_\_  
e-Mail

**Are you represented by an Agent?**    YES     NO

Agents Name: \_\_\_\_\_

**How did you hear about the Auction?**

- MLS/MRIS     Signage     Trusted Estate Partners Website     Facebook     Referral  
 Other \_\_\_\_\_