

Carolina Land Experts

Online Auction Terms and Conditions

Carolinalandexperts.com
("Auctioneer")
NC Real Estate Firm LIC#(C25017)
NC Auction License # 10386

This auction sale will be conducted within the framework of the rules listed below and all other provisions added by the auctioneer via e-mail or as posted on Carolinalandexperts.com

Buyer should familiarize themselves with all terms, conditions, and fees related to the auction before placing any bid, as winning bidder agrees to all terms and conditions applicable to the sale.

The Bidder(s) and the Auctioneer(s) agree that the terms in this Agreement and the auction website above shall govern each online auction sale.

- **Registration.** Bidders must complete the registration process prior to participating in any auction. All registration information must be current, complete, and accurate. All bidders must be 18 years of age or older. Prior to bidding, all potential bidders must provide current contact information, including a valid e-mail address, phone number, and mailing address. Bidders are also required to provide a valid MasterCard, Visa or American Express in order to be pre-approved to bid. Winning bidder ("Buyer") authorizes Auctioneer to charge Buyer's credit card for any amounts due under this Agreement. These amounts will be charged within twenty-four (24) hours of notification of being the winning bid.
- **Payment and Process.** The winning bid shall be designated by the Auctioneer at the end of each auction sale. If a dispute arises between two or more bidders, Auctioneer, in its sole discretion, may select the winning bidder or reopen bidding. Auctioneer's designation of the Buyer shall be final. As a bidder, placing a bid is a legally binding promise to purchase. Once you place a bid, and if you win, you are legally obligated to enter into a contract to purchase the property. The Owner/Sellers/Auctioneers of property sold through the auction process reserve the right to reject any and all bids, in their sole discretion. Immediately upon receiving notification of winning the auction, the successful bidder ("Buyer") must pay an Buyer's Premium ("Premium") of ten percent (10%) of the purchase price or three-hundred fifty dollars (\$350.00), whichever is greater. Within seventy-two (72) hours. This is not a deposit and will not be applied towards winning bid amount. Buyer must execute offer to purchase forms and addenda approved by Carolina Land Experts or the Department of Transportation, whichever applies to their particular sale. Payments must be by cash, cashiers' checks, credit card, company check presented with an irrevocable bank letter of guarantee or by wire transfer of funds, and made payable to Live Oak Asset Management LLC. Winning bid amounts do not include any sales tax which will be due and payable by the Buyer upon closing.

Buyer must meet all other specific terms listed for the parcel. Failure by Buyer to execute the purchase agreement or to timely pay all amounts due will result in the forfeiture of any monies paid to date and may result in legal action for damages, including the costs of any resale, and Buyer may be banned from future auctions. **YOUR BUYER PREMIUM IS NOT REFUNDABLE UNDER ANY CIRCUMSTANCES**, even in the event that you do not close on the property.

- Suspension/Termination of sale. Any property may be withdrawn from sale by Auctioneer or the Department of Transportation (“DOT”) at any time prior to the winning bid being accepted. Prior to the end of the auction, auctioneer and the seller reserve the right, for any reason, in their sole discretion, to terminate, change or suspend any aspect of any auction sale. If the Buyer fails to timely execute the documents or pay the money due and payable, Auctioneer reserves the right to void the auction results and to resell. Failure to pay for lots won on this online auction will result in legal action against Buyer by either the Owner/Seller and/or the Auctioneer. Further, the Buyer may be banned from any future auctions. Buyer shall be responsible for collection costs and damages resulting from any resale. The Owner/Sellers/Auctioneer of property sold through this web site reserve the right to reject any and all bids, if they so choose.
- Limitation of Liability. The descriptions of item/lots appearing in the auction and in advertising prior to the auction are believed to be true and accurate. Nevertheless, neither those descriptions nor any oral statements made by Owner/Seller or Auctioneer and employees concerning any item/lot shall be construed as a warranty, either expressed or implied. ITEM/LOTS ARE ALL SOLD AS IS - WHERE IS – HOW IS and WITH ALL FAULTS, known, apparent, or otherwise. Neither Auctioneer, its employees, agents and assigns, nor the Owner/Seller or Department of Transportation (“DOT”) make any representations as to the nature, quality, quantity, size, suitability, access, or any other condition of or related to the parcel, including its fitness for a particular purpose. Auctioneer/Owner/Seller/DOT strongly encourage interested parties to carefully inspect each lot to determine the lot’s nature, quality, condition, size, and suitability for their particular purpose. All Bidders shall perform whatever due diligence they deem appropriate PRIOR to placing a bid and Buyers who make bids are purchasing the property AS IS-WHERE IS. Buyers expressly agree that they are not bidding in reliance on any representations or listing information made by Auctioneer. Buyer agrees that the failure by the Buyer to inspect will not constitute grounds for any legal claim, adjustment, refund, termination of the contract for sale, or refusal to close the sale.
- No Warranties. The terms and conditions herein along with any terms posted online at CarolinaLandExperts.com and the Department of Transportation constitute the complete and exclusive terms of the sale. The IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND ALL OTHER WARRANTIES, EITHER EXPRESSED OR IMPLIED, ARE SPECIFICALLY EXCLUDED from this sale and are expressly waived by the Buyer. Auctioneer is not responsible for the actions the Owner/Sellers and Buyers take before, during, and after the auction, typographical errors, misprints, loss of merchandise/ money, damage or failure of equipment, and Buyer’s visit to any property is expressly at Buyer’s own risk. Bidder/Buyer shall be responsible for any damages caused by them or their vendors while inspecting the property prior to or after the auction. Bidders and Buyer accept responsibility for and agree to indemnify, defend and hold harmless each Owner/Seller and Auctioneer and their employees, officers, owners, affiliates, subsidiaries, directors, agents and representatives from and against any and all claims, losses, damages, liabilities, judgments, fees, costs and expenses related to, or arising from the use of the Site and the purchase and bidding on any property listed by Auctioneer.
- All Terms Final. No adjustment will be made with regard to lot specifications after auction has concluded with a winning high bidder.
- Closing Costs. Buyer shall pay all closing costs associated with the purchase, including but not limited to the cost of attorneys’ fees, inspections, vendors, and recording fees. Upon closing DOT auctions, the NCDOT

will file the deed electronically and will furnish Buyer with an electronic copy of the recorded deed. All Private Land Auctions to be closed via BUYERS ATTORNEY.

- Independent Contractor. Auctioneer is providing services as an independent contractor for the Owner/Seller and is not responsible for any representations made by other parties.
- Limitations. Bidder's and Buyer's ability to utilize the site may be impacted by the number of bidders competing for a parcel, issues with Auctioneer's website, bidder's computer, the internet, and other factors. By placing a bid on any parcel, bidders and Buyer waive the right to pursue any damage claim, known or unknown, against Auctioneer, owner, seller, or DOT. Bidder's only recourse is to discontinue use of the auction site. Auctioneer reserves the right to terminate Bidder's registration at any time and may impose limits on certain features of the auction site or restrict access to, or use of, part or the entire site without notice or penalty. Auctioneer is not responsible for any interruption in service, errors, and/or issues with the site and does not guarantee continual, uninterrupted or error free service. Bidder and Buyer acknowledge that this auction is conducted electronically and relies on hardware and software that may malfunction without warning. The Auctioneer, in its sole discretion, may void any sale, temporarily suspend bidding and re-sell any item/lots that are or were affected by any malfunction.
- Personal Data. Auctioneer gathers information about Bidders and Owner/Sellers for the purposes of conducting online auctions and advertising. Auctioneer does not sell or release this information to third-parties. Auctioneer uses email mailing lists to notify its customers about online and live auctions. If you are receiving a particular mailing and wish to discontinue receiving future mailings, simply forward the received email to Auctioneer to have your name promptly removed from our list.
- Registration information. Bidder is responsible for any bids placed under Bidder's registration number and password. The security of Bidder information is the sole responsibility of Bidder. Bidder will be responsible for any and all bids placed under Bidder's registration number. If at any time Bidder believes that Bidder's number and password have been compromised the Bidder must notify the Auctioneer immediately.
- Restrictions. Bidders agree to refrain from utilizing any robot, spider, other automatic device, or manual process to monitor or copy the auction site or the content contained therein. Bidders also agree to refrain from using any device, software or routine to interfere or attempt to interfere with the proper working of the auction site or any auction sale. Bidders agree to refrain from taking any action that imposes an unreasonable or disproportionately large load on Auctioneer's website, tools, or servers. Bidders shall not copy, reproduce, alter, modify, create derivative works, or publicly display any content from the auction site without prior, express written permission of the Auctioneer.
- Indemnification. Bidders hereby indemnify and hold harmless 3289 dba Carolina Land Experts LLC and Live Oak Asset Management LLC for any issues that arise during any visit to the premises on any auction preview days, any and all auction sale days and any and all days requiring access to any premises including but not limited to the following: 1) Accident or injury to Bidder or Bidder's invitees or vendors; and 2) Claims for loss or damage to any personal property or equipment that Bidder may bring on to the premises. It is further understood and agreed that Bidders must obtain the express written permission of the Seller or Carolina Land Experts LLC prior to accessing the property. It is furthermore understood and agreed that, if permission for operation or activation is granted, Bidder will assume all liability for damage and costs of repair if Bidder or Bidder's

representative(s) cause damage to the premises during inspection. Bidder understands that an auction site is a potentially dangerous place. It is not a place for children. Flammable, noxious, corrosive, pressurized and other hazardous substances may be present. Heavy equipment may be operated, and electrical circuits may be live. Every person enters such site at his or her own risk with notice of the condition of the premises and the activities that will be or have been conducted on the premises. Bidders shall so advise their agents and employees. No person shall have any claim against Auctioneer, the seller or their respective agents or employees for any injuries sustained or for damages to or loss of property that may occur at such site. Neither Auctioneer nor Seller shall be liable for any damages of any type or nature (whether in contract, tort or otherwise) sustained or claimed by any bidder, person or entity in connection with the auction. Without limiting the foregoing, in no event shall Auctioneer's liability to any bidder for any act or omission occurring in connection with the auction exceed the amount that such bidder, person or entity has actually paid to Auctioneer as a deposit or as payment for a purchased property. Bidders understand the risk associated with being outside one's own home and in the proximity of others during the COVID-19 virus pandemic. Bidders understand the COVID-19 virus' highly contagious nature. Bidders hereby voluntarily agree to release, indemnify, defend and hold harmless, Carolina Land Experts LLC, and their respective agents and employees from any and all liabilities, claims, losses, causes of action or expense of any kind, including reasonable attorneys' fees, resulting from Auctioneer's negligent act or omission, that arises out of Bidder's participation in and presence at the auction whether related to bodily injury, infection due to COVID-19 virus, property damage, or any other form of injury or loss to Bidder. Bidder acknowledges the activities to which this release applies can be dangerous, and hereby accepts those risks personally and for any guests or vendors of said Bidder. Further, Bidder acknowledges that he or she is familiar with local, state and federal guidelines and executive orders related to the COVID-19 virus and social distancing. All Bidders participate at an Auction at their own risk.

- Choice of Law. Any disputes arising out of or related to the auction site, auction, or sales process shall be governed by and construed and enforced in accordance with the laws of the State of North Carolina. The parties agree that the courts of Wake County, NC have subject matter and personal jurisdiction over all matters and conflicts stemming from this agreement or any auction stemming therefrom.
- Severability. If any provision of this agreement is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced. Auctioneer's failure to act with respect to a breach by Bidder or others does not waive the right to act with respect to subsequent or similar breaches.