

## Real Property Terms and Conditions

The following terms and conditions are applicable to all sales of real property listed for sale on this Website (the "Property") and to sales of real property alone. With respect to real property sales, should these terms disagree with any other section of the Website Rules, these terms shall supersede those stated terms.

**Reserved sale** Unless otherwise expressly noted on the lot type, the Property shall be sold to the bidder whose offer is accepted by the Seller. Unless otherwise expressly noted on the lot type, the sale is subject to a reserve price.

**Agreement of Purchase and Sale** The Buyer shall execute an Agreement of Purchase and Sale provided by Debbie Joslin, broker for Debbie Joslin Realty, immediately after offer acceptance.

**Cash Sale** This is a cash sale and is not contingent on the Buyer's ability to obtain financing.

**Agent of Seller** We (and any appointed real estate agent, where applicable) are acting as an agent of the Seller only, and not as an agent of the Buyer or a dual agent. The Buyer may be required to sign an Agency Agreement acknowledging that they are aware they are not receiving any representation.

**Completion by Legal Representative** Completion and closing of all real property transactions will be handled by legal representatives appointed by the Seller and Buyer, acting on behalf of the Seller and Buyer, respectively. All deposit, earnest and purchase monies in respect of the Property shall be paid to and deposited in trust with the legal representative for the Seller.

**Deposit** At time of offer and acceptance, the Buyer shall submit a NON-REFUNDABLE deposit in trust to the legal representative of the Seller in the amount of 25% of the purchase price (the "Deposit"). IronPlanet may, in our sole discretion, accept a Deposit of 10% of the purchase price if provided with an unconditional letter of financing from a lending institution acceptable to us. The balance of the purchase price shall be paid at or before closing.

**Administrative Fee** The Buyer shall pay the applicable administrative fee of 1% of purchase price up to \$20,000 on top of the purchase price.

**Taxes** Any and all applicable Federal, Provincial or State taxes (including property transfer tax, if applicable) must be paid by the Seller in addition to the purchase price, at or before closing. Any and all applicable property taxes shall be paid at or before closing by the Seller and Buyer pro-rata based on the date of closing.

**Closing** Closing will take place on the date that is on or before the 45th day following acceptance and execution, or such other date as may be mutually agreed by the parties. The Buyer and Seller will each be responsible for their own legal fees, and closing and transfer fees applicable to convey the real estate and improvements to the buyer.

**Non-Performance** Any failure by the Buyer to complete the purchase of the Property will result in the Deposit and any further interest in the Property being forfeited.

**Possession** The Buyer will receive vacant possession of the Property on the date of closing.

**As-is Sale** The Buyer shall accept the Property in an "AS-IS, WHERE-IS" and "WITH ALL FAULTS" as of the closing date and the Buyer specifically agrees that neither the Seller nor IronPlanet makes any representations or warranties of any kind whatsoever, expressed or implied, to the Buyer as to the value, condition or fitness of the Property, environmental or otherwise, or any part thereof or improvements thereon. All descriptions, measurements and acreage provided by the Seller and IronPlanet are to be used as a guide only. The Buyer acknowledges and agrees that it is the Buyer's sole responsibility to make such legal, factual and other inquiries, inspections and investigations as the Buyer considers necessary prior to bidding on the Property, and Buyer hereby warrants and represents that he shall have satisfied himself as to the location and condition of the Property, and all descriptions with respect thereto, prior to bidding, and that he has had the opportunity to do so. In certain circumstances the Seller will complete and provide a Property Condition Disclosure Statement. If a Property Condition Disclosure Statement is available, the Bidder may view such information.

**Property Boundaries** The Buyer will satisfy itself as to all property boundaries. If a dispute arises, verification of said boundaries will be at the Buyer's expense.

**No Mines or Minerals** Mines and minerals are not included and shall not be conveyed with the Property unless otherwise expressly provided.

**Personal Property** No personal property shall be conveyed with the Property unless specifically included in the purchase agreement.

**No Assignment** The Buyer shall not assign its bid or obligation to purchase the Property to a third party without prior written approval.

**Additional Documents** As a condition of closing, the Buyer may be required to sign certain disclosure documents as may be required by the applicable governing bodies.