

Real Estate Terms And Conditions

The following terms and conditions (the “Real Estate Terms”) form an integral part of the terms of the Bidder’s Terms of Bidding and Sale (for Live Auction Event listings) and the Buyer Terms and Conditions (for Marketplace listings) (collectively, the “Buyer Terms”). The Real Estate Terms apply to all sales of real property (the “Property”), and apply only to sales of real property, listed for sale via an online marketplace hosted either by RB Group on its website or at www.ironplanet.com (the “Marketplace”), as the case may be. Where the Real Estate Terms are applicable, the Real Estate Terms shall prevail to the extent of any conflict with the Buyer Terms. “RB Group” means Ritchie Bros. Auctioneers (Canada) Ltd., regardless of whether the Property is listed on the Marketplace or a Live Auction Event.

- 1. DEFINITIONS.** In these Real Estate Terms, the “Seller” shall refer to the consignor of the Property and the “Buyer” shall refer to (i) the bidder offering the highest bid accepted by RB Group for the Property in a Live Auction Event, or (ii) the buyer entering into a Binding Obligation to purchase through the Marketplace. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Buyer Terms.
- 2. UNRESERVED AUCTION.** Unless expressly noted in the listing type, the Property shall be sold to the highest bidder regardless of price at unreserved public auction. Unless expressly noted on listing type, the sale shall not be subject to any minimum bid or reserve price.
- 3. CASH SALE.** This is a cash sale and is not contingent on the Buyer’s ability to obtain financing.
- 4. AGREEMENT OF PURCHASE AND SALE.** The Buyer shall execute an Agreement of Purchase and Sale, in the form provided by RB Group, without modification, immediately after being declared the high bidder.
- 5. AGENCY.** Unless otherwise stated and agreed upon, RB Group (and any appointed real estate agent, where applicable) is providing a customer service, acting in fairness and honesty, and is not acting as an agent of the Seller or of the Buyer. The Seller and the Buyer may be required to sign an Agency Agreement acknowledging that they are aware they are not receiving any agency representation.
- 6. COMPLETION BY LEGAL REPRESENTATIVE.** Completion and closing of all real estate 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.
- 7. DEPOSIT.** Within three days after being declared the high bidder or entering into a Binding Obligation, as applicable, the Buyer shall submit a non-refundable deposit in trust to the legal representative for the Seller in the amount of 25% of the Purchase Price (the “Deposit”). RB Group may, in its 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 RB Group. The balance of the Purchase Price shall be paid at or before closing.
- 8. ADMINISTRATIVE FEE.** Immediately after being declared the high bidder or entering into a Binding Obligation, as applicable, the Buyer shall pay the applicable administrative fee, if any, to RB Group.
- 9. TAXES.** Any and all applicable Federal, Provincial or State taxes (including property transfer tax, if applicable) must be paid by the Buyer 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.
- 10. CLOSING.** Closing will take place on the date that is 30 days after the date of the auction or creation of a Binding Obligation, or such other date as may be mutually agreed by the parties. The Buyer and Seller shall each be responsible for their own legal fees. Land title registration fees and applicable transfer fees shall be paid by the Buyer at or before closing. All necessary adjustments will be based on the agreed upon closing date.
- 11. 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.
- 12. POSSESSION.** The Buyer will receive vacant possession on the date of closing.
- 13. AS-IS SALE.** The Buyer shall accept the Property “AS-IS”, “WHEREIS”, and “WITH ALL FAULTS” as of the closing date and the Buyer specifically agrees that neither the Seller nor RB Group make 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 RB Group 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 Buyer may view such information.
- 14. 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.
- 15. NO MINES OR MINERALS.** Mines and minerals are not included and shall not be conveyed with the Property unless otherwise expressly provided.
- 16. PERSONAL PROPERTY.** No personal property shall be conveyed with the Property unless specifically included in the purchase agreement.
- 17. NO ASSIGNMENT.** The Buyer shall not assign his bid or obligation to purchase the Property to a third party without the prior written approval of RB Group.
- 18. FOREIGN OWNERSHIP RESTRICTIONS/TAXATION.** Certain Canadian provinces impose foreign ownership restrictions or additional taxation on the purchase of real property by non- Canadian citizens and non-qualified Canadian organizations. THE BUYER ACKNOWLEDGES THAT IT IS THE BUYER’S SOLE RESPONSIBILITY TO MAKE ANY NECESSARY ENQUIRIES, INCLUDING, WITHOUT LIMITATION, CONSULTING WITH LEGAL ADVISORS, PRIOR TO BIDDING TO ENSURE THE BUYER IS LEGALLY ELIGIBLE TO PURCHASE THE PROPERTY.
- 19. 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.

Brokerage: Ritchie Bros. Real Estate Services Ltd.

Bidders must satisfy themselves as to the exact current acres, property lines and fence locations, building sizes, taxes and assessments, zoning and permitted uses & surface lease revenue details. Property titles are available upon request. The information provided is a guide only.

Visit our website for auction and property details:

rbauction.com/realestate