

Real Estate Terms and Conditions

The following terms and conditions (the “**Real Estate Terms**”) form an integral part of the 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 bids for and sales of real property or legal interests therein (the “**Property**”) listed for sale via a Live Auction Event conducted by RB Group or carried out by RB Group using 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. “**RB Real Estate**” refers to the brokerage, Ritchie Bros. Real Estate Services Ltd., and any affiliated real estate brokers or agents.

DEFINITIONS. In these Real Estate Terms, the “**Seller**” refers to the owner(s) of the Property or the person(s) with an interest in the property authorized to sell it, “**Bidder**” refers to a bidder authorized to bid by RB Group, “**Binding Obligation**” refers to a Buyer’s obligation to complete a transaction in accordance with and subject to the applicable Buyer Terms (including these Real Estate Terms), and “**Buyer**” refers to (i) the Bidder whose bid RB Group accepts as the highest and whom RB Group declares to be the winner of the Property in a Live Auction Event, or (ii) the Bidder that commits to purchase through the Marketplace in accordance with the Buyer Terms. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the applicable Buyer Terms.

- 1. UNRESERVED AUCTION.** Unless otherwise expressly noted in the listing type, the Property shall be sold unreserved – awarded to the highest Bidder by RB Group – with no minimum bid or reserve price.
- 2. CASH SALE; SUBJECT FREE.** No bid may be subject to a Bidder’s ability to obtain financing to complete the sale. Unless otherwise stated in writing by RB Group or accepted and agreed upon in writing by the Seller, no bid may contain, and the sale of a Property is free of, any subjects or conditions.
- 3. ROLE OF RB GROUP; RB REAL ESTATE.** Bidder acknowledges and agrees that: (a) RB Group is not acting in the capacity of a real estate professional in any way whatsoever for any party at any time; (b) RB Group’s role in the transaction is solely to manage and facilitate the bidding process by which the Binding Obligation is established; (c) RB Real Estate is not in any way involved in managing or facilitating the bidding process by which a Binding Obligation is established; (d) unless otherwise stated in writing, RB Real Estate is not acting in a fiduciary/agency capacity for any Seller, Bidder or Buyer; and (e) only where specifically agreed to separately in writing with the Bidder, RB Real Estate may establish a mere “customer” relationship with the Bidder. Where required by RB Real Estate, Bidder will sign a form of agreement applicable in the jurisdiction in which the Property is located acknowledging that they are aware they are not receiving any agency representation.
- 4. AGREEMENT OF PURCHASE AND SALE.** By submitting a bid, Bidder unconditionally and irrevocably agrees that if RB Group declares their bid to be the winning bid, the Bidder shall execute a form of agreement of purchase and sale (“Purchase Agreement”) when presented by RB Group, in the form provided by RB Group, without modification.
- 5. CLOSING; POSSESSION.** Closing will take place on the date that is 30 days after the date of the creation of the Binding Obligation, or such other date as may be mutually agreed by the parties. Title and risk of loss will pass to the Buyer on closing. 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. Unless otherwise agreed to by the Buyer and the Seller in writing, the Buyer will receive vacant possession on the date of closing. Unless otherwise expressly noted on the listing type, no cooperating commission is payable. Bidders are solely responsible for independently compensating their buyer’s agent if represented.
- 6. 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 with authority in the jurisdiction in which the Property is located.
- 7. 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.
- 8. DEPOSIT.** Within three days after creation of a Binding Obligation, the Buyer shall submit a nonrefundable 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, reduce the Deposit obligation to 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. 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.
- 9. TRANSACTION FEE.** RB Group’s Transaction Fee, plus applicable sales taxes, on the listing and auction of the Property becomes due and owing immediately upon RB Group issuing the Buyer an invoice and is payable directly to RB Group as specified on the invoice.
- 10. TAXES.** Any and all applicable Federal and Provincial taxes (including property transfer tax or foreign buyer 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.
- 11. PERSONAL PROPERTY.** No personal property shall be conveyed with the Property unless specifically included in the Purchase Agreement.
- 12. 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.
- 13. AS-IS SALE.** The Buyer shall accept the Property “AS-IS”; “WHERE-IS”; and “WITH ALL FAULTS” as of the closing date and the Buyer specifically agrees that the Seller, RB Group and RB Real Estate make no 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, RB Group or RB Real Estate 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 prior to closing.
- 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 stated in writing.
- 16. NO ASSIGNMENT.** The Buyer shall not assign their Binding Obligation to a third party without the prior written approval of RB Group.
- 17. 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.

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.