

## **Terms and Conditions: Sale of Manufactured, Modular and Mobile Homes**

The following terms and conditions form an integral part of the Terms of Bidding and Sale. Should these terms disagree with the Terms of Bidding and Sale stated on the reverse of the Bidder's Registration Agreement and on the inside cover of the Listing Catalog, these terms shall supercede those stated terms and will apply to all sales of manufactured, modular and/or mobile homes.

1. **AGREEMENT OF PURCHASE AND SALE.** The purchaser shall execute an Agreement of Purchase and Sale, in the form provided by the Auctioneer, without modification, immediately after being declared the high bidder.
2. **DEPOSIT.** The purchaser shall submit a NON-REFUNDABLE Deposit to the appointed Escrow Agent in the amount of 20% of the Purchase Price immediately after being declared the high bidder. The Auctioneer may, at its discretion, accept a deposit of 5% of the Purchase Price from Purchasers presenting a binding financing pre-approval / commitment letter at the time of the auction. The balance of the Purchase Price (plus the 3% administration fee and an escrow fee of \$200 described in the section 4 below) shall be paid to the Escrow Agent at least 3 days prior to Closing.
3. **CLOSING.** Completion and closing of all transactions will be handled by the escrow agent (the "Escrow Agent") appointed by the Seller and the Auctioneer. Closing will take place on the date that is 30 days after the date of the auction, or such earlier date as may be mutually agreed by the parties.
4. **ADMINISTRATION AND ESCROW FEE.** Purchasers will be required to pay to the Escrow Agent, in addition to the Purchase Price, an administration fee equal to 3% of the final Purchase Price and an escrow fee of \$200. This amount will be released to the Escrow Agent upon completion of the transaction.
5. **SERVICES FEE FOR BUYERS:** Buyers will pay an administrative fee per lot equal to:
  - 2.5% fee on lots selling for more than 2,500 (in the currency of the auction, up to a maximum of 950 per lot)
  - Or 10% fee on lots selling for 2,500 or less (in the currency of the auction)
6. **ESCROW AGENT.** All deposit, earnest and purchase monies shall be paid to and deposited with the appointed Escrow Agent, LAND TITLE INC.
7. **POSSESSION.** Purchaser will be entitled to possession on the date of Closing.
8. **CASH SALE.** This is a cash sale and is not contingent on purchaser's ability to obtain financing.
9. **AS-IS SALE.** The Purchaser shall accept the home in an "as-is" condition as of the closing date and the Purchaser specifically agrees that neither the Seller nor the Auctioneer makes any representations or warranties of any kind whatsoever, expressed or implied, to the Purchaser as to the condition or fitness of the same. All descriptions and measurements provided by the Seller and the Auctioneer are to be used as a guide only. The Purchaser shall have satisfied himself as to the location and condition of the home, and all descriptions with respect thereto, prior to bidding. Purchaser acknowledges these homes may require modifications to meet local building codes. Please check with your local building authority.
10. **AGENT OF SELLER.** The Auctioneer is acting as an agent of the Seller only, and not as an agent of the Purchaser or a dual agent.
11. **TAXES.** Applicable Federal, Provincial or State taxes must be paid by the Purchaser in addition to the purchase price.
12. **PERSONAL PROPERTY.** No personal property shall be conveyed with the home unless specifically included in the purchase agreement.