

REAL ESTATE AUCTION TERMS & CONDITIONS

UNITED COUNTRY REAL ESTATE - ARIZONA PROPERTY & AUCTION and **THE LARSEN COMPANY REAL ESTATE AND AUCTION** are ordered by the **FRANK D. SORIS FAMILY LIVING TRUST** to offer residential lots at ONLINE AUCTION located in Mesa Vista subdivision (Fort Mohave, AZ) and the Gateway Acres subdivision (Dolan Spring, AZ)! Don't miss this exciting opportunity to bid on these vacant residential building lots.

Agency Disclosure: *UNITED COUNTRY REAL ESTATE - ARIZONA PROPERTY & AUCTION* and *THE LARSEN COMPANY REAL ESTATE AND AUCTION* (collectively "Auctioneer/Broker") are agents of the Seller. You can expect the Auctioneer/Broker real estate professionals to be helpful and honest to all parties.

Auction Date and Location: Bidding is online only. The online auction ends WEDNESDAY, MARCH 19, 2025 @ 5:00 PM (Arizona).

Auction Registration (Online Bidders): To register to bid online, visit the HiBid online bidding portal at UnitedCountryAZ.HiBid.com, click on an auction property listing and then click on the ONLINE BIDDING link to open the online bidding page. Click on "Register to Bid" at the bottom of the page to complete the registration fields. Note that a credit card is required to register only to confirm the bidder's identity. Bidder registration is free.

Bid Acceptance: The real estate is being offered with reserve and is subject to seller confirmation of the winning high bid, unless noted otherwise. Winning bidder will complete and sign the Real Estate Purchase Contract immediately upon the conclusion of the online auction event.

Bidder & Property Information: Information has been prepared to help you in evaluating and bidding on the property. All information is available online at AZLandAuction.com.

Buyer Agent Participation: A commission will be paid to the licensed real estate broker/agent whose Buyer client closes escrow on the property. To qualify, the broker/agent must register their Buyer client and abide by all terms of the *Buyer-Agent Registration Form* (available at AZLandAuction.com) which must be received and acknowledged by the auction company prior to the auction event.

Buyer's Premium: A ten-percent (10%) Buyer's Premium (auction fee) will be added to the final bid price to establish the contract sale price. Example: \$100,000 High Bid + \$10,000 (10% Buyer's Premium) = \$110,000 purchase price.

Caveat Emptor: "Let the Buyer beware" that while every effort is made by the Auctioneer/Broker to provide accurate information, it does not accept responsibility for information presented. It is the responsibility of the Buyer and/or the Buyer's Agent to verify the accuracy of all information presented and conduct its own independent inspections, investigation and due diligence concerning the property to its satisfaction. When in



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doubt, check it out. Property sells "As-Is" with no warranties expressed or implied by the Seller. Property included in the sale is the real estate and improvements, if any.

Closing: The balance of the Purchase Price (which includes the Buyer's Premium) is due via a wire transfer or certified funds to the title company on or before THURSDAY, APRIL 17, 2025, which is the date of closing, or earlier by mutual agreement.

Contingencies: The final high bid on the property is irrevocable. The purchase IS NOT contingent upon financing nor appraisal, so be prepared to pay cash at closing or have arranged your financing prior to bidding. The purchase IS NOT contingent upon inspections post auction, so be sure you thoroughly inspect the property and obtain any information important to you prior to bidding.

Disclaimer: Any announcements made on auction day take precedent and override all prior marketing or website statements. The decision of the Auctioneer is final regarding all matters that arise before, during, and after the Auction. Auctioneer's discretion includes, but is not limited to, the auction method, bid-calling, bid increments, and determining the buyer. Unless otherwise disclosed, Seller may not bid on the Property. Bidder will not retract any bid. The exclusive jurisdiction and venue for any controversy or claim will be Maricopa County, Arizona. *Online Bidding Disclaimer:* Under no circumstances shall Bidder have any kind of claim against the Broker/Auctioneer, or anyone else if the internet service fails to work correctly before or during the auction.

Earnest Money Deposit: Upon the conclusion of the auction, the winning high bidder will be required to make a NON-REFUNDABLE Earnest Money Deposit of at least ten-percent (10%) of the total contract price. The Earnest Money Deposit is payable personal check, business check or bank wire to the title company.

Possession: Possession will be given at closing.

Pre-Auction Offers: The auction is subject to prior sale. The Seller reserves the right to accept a pre-auction offer and/or cancel the auction at any time prior to the opening of the auction.

Property Preview and Inspection: Preview and inspection of the property is available on a drive-by basis. Please reference the auction listing and maps for each property to determine location. Call the Auctioneers with any questions.

Sale Contract: Bidder should carefully read and understand the Real Estate Purchase Contract before bidding at the auction, a copy of which is available for download at AZLandAuction.com. The Property will be offered subject to the terms of the Purchase Contract, which is not negotiable, and no addition, deletion or revision will be permitted.

Seller Financing: None.



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Subdivision Disclosure Report Receipt: For the Mesa Vista subdivision lots, a Subdivision Disclosure Report ("Public Report") was issued by the Arizona Department of Real Estate for development MESA TRACT 4169, for Lots 52, 53, 54, 61, 67, 68, Public Report Registration No. DM25-062145, with an effective date of February 4, 2025. STATE OF ARIZONA RESCISSION RIGHTS: ARIZONA REVISED STATUTE §32-2185.01(D) PROVIDES THE PURCHASER OR LESSEE OF AN UNIMPROVED LOT OR PARCEL THE LEGAL RIGHT TO RESCIND WITHOUT CAUSE OF ANY KIND BY SENDING OR DELIVERING WRITTEN NOTICE OF RESCISSION BY MIDNIGHT OF THE 7 CALENDAR DAY FOLLOWING THE DAY ON WHICH THE PURCHASER OR LESSEE HAS EXECUTED A CONTRACT OR PURCHASE AGREEMENT. NOTICE MUST BE GIVEN TO THE DEVELOPER. ARIZONA REVISED STATUTE §32-2185.01(E) PROVIDES THAT IF THE PURCHASER OR LESSEE OF AN UNIMPROVED LOT OR PARCEL HAS NOT INSPECTED THE LOT OR PARCEL PRIOR TO THE EXECUTION OF THE PURCHASE AGREEMENT, THE PURCHASER SHALL HAVE A SIX-MONTH PERIOD AFTER THE EXECUTION OF THE PURCHASE AGREEMENT TO INSPECT THE LOT OR PARCEL AND AT THE TIME OF THE INSPECTION HAVE THE RIGHT TO UNILATERALLY RESCIND THE PURCHASE AGREEMENT. AN AFFIDAVIT MUST BE SIGNED BY THE PURCHASER AT THE TIME OF INSPECTION AND RETAINED BY THE DEVELOPER. The owner, agent or developer of this development shall furnish you, as a prospective customer, with a copy of the Public Report which is available for viewing and download at AZLandAuction.com. It is recommended that you read the report before you make any written offer to purchase or lease an interest in the development, and before you pay any money or other consideration toward the purchase or lease of an interest in the development. FOR YOUR PROTECTION, PLEASE DO NOT SIGN THIS RECEIPT UNTIL YOU HAVE RECEIVED A COPY OF THE REPORT AND HAVE HAD THE OPPORTUNITY TO READ IT. BY SIGNING THIS RECEIPT THE BUYER HAS ACCEPTED THE PUBLIC REPORT AND ACKNOWLEDGES THE INFORMATION IT CONTAINS. Signing these REAL ESTATE AUCTION TERMS AND CONDITIONS below is receipt of being provided a copy of the Public Report.

Title Insurance + Closing Costs: An Owner's Title Insurance policy will be provided at the Seller's expense providing the Buyer with good and clear title. The property will be conveyed by a Special Warranty Deed. Real estate taxes will be prorated to the day of closing. Escrow fee will be split evenly between Seller and Buyer. Seller will pay its customary closing fees with all other fees payable by the Buyer. All transfer and HOA fees (if applicable) will be paid by the Buyer.

Title and escrow services provided by:

Michele Lucero, Branch Manager/Escrow Officer
Pioneer Title Agency, Inc
2152 S Vineyard #109
Mesa, AZ 85210
480-464-4495 office
1-866-768-0362 fax
michele.lucero@pioneertitleagency.com



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Questions? We are just a phone call or email away! We want to help you understand the auction process and the property, so you are prepared to bid and buy at auction.

Happy Bidding!

Arizona Real Estate Brokers & Auctioneers - Stewart Larsen & John Payne

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