

Sale Name: 3 Income-Producing Homes and 45± acres Centre, Cherokee County, AL
Absolute Auction

LOT 0b - METHOD OF SALE/UNDERSTANDING AUCTIONS



Description

Dempsey Auction reserves the right to offer the property any way we see to obtain the SELLER the most money.

Tentative Order of Sale:

1. Houses Pick and Choice
2. Land Tract
3. Combination Phase
4. As a Whole

The Real Estate will be offered in tracts, combinations of tracts, and as a whole. We reserve the right to then offer the property in combinations and/or as a whole.

This will be an Absolute auction which means the property sells regardless of price.

The house tracts will be sold by the dollar and the land tract will be sold "BY THE ACRE".

Buyers will be bidding by "ACRE Amount" for the land tract. For example, bidding \$5000 on a 5-acre tract, would mean your total bid price is \$25,000.

When the auctioneer says sold, the buyer will then tell us which Tract or Tracts he wants.

At this point, the auction starts over again until we are finished.

We are not designating what lots we are selling, you as the purchaser tell us which lot or lots you want when we say sold!

This is a 10% Buyers Premium auction sale: If you pay \$10,000 for a Tract you must add 10% which is \$1,000 and your final sales price is \$11,000.

Sale day you will pay 10% of your sales price down and the closing can be on or before 30 days. We have already had the title run and we find many of our customers want to close on the following week of the sale so that they may take possession of their property, and we can assist you with that.

Helpful Tips to Keep in Mind Before & During Your Bidding Process

- Dempsey Auction Company reserves the right to remove or cancel the bids and or bidding privileges of the party at any time deemed not to be in the best interest of the seller.
- All properties are sold "as-is" without any further inspections or repairs.
- An auction is not contingent on inspections or physical warranties; all inspections must be done prior to bidding
- An auction is not contingent on financing; funds must be readily available in order to bid and purchase at auction and close within 30 days
- You must sign the Sale Contract of Real Estate immediately following the live auction upon receipt of your contract package from Dempsey Auction Company.
- You must make an earnest money deposit and execute the Sale Contract of Real Property within 24 hours of receipt of your contract package from Dempsey Auction Company (ONLINE BIDDERS ONLY).
- You must close on the transaction on or before the date stipulated in the Terms and Conditions Real Property— there are no financing or inspection contingencies or other delays allowed.
- You are not allowed possession of the property until after closing. NO EXCEPTIONS.
- You will also be responsible for all of the closing costs. (Please refer to Terms and Conditions).
- All properties are subject to prior sale or removal from the auction.
- Again, please read and review the terms and conditions. It is the document that controls this auction.
- When logging in to bid, please check your account to make sure your information is up to date. Email address, phone numbers, address, credit/debit card, and driver's license, etc... to make bidding easier. If you need help updating your information or if you are a new customer and need assistance setting up an account, feel free to call our staff at 7062660717 (ONLINE BIDDERS ONLY).
- Dempsey Auction reserves the right to offer the property any way we see to obtain the SELLER the most money.

- This is an absolute auction which means the real estate sales regardless of price.
- This is a 10% Buyers Premium auction sale: If you pay \$100,000 for the property you must add 10% which is \$10,000 and your final sales price is \$110,000.
- At the conclusion of the auction, successful bidders will pay 10% of the sales price down and the closing can be on or before 30 days. We have already had the title run and we find many of our customers want to close on the following week of the sale so that they may take possession of their property, and we can assist you with that.
- **DEFAULT:** In the event a winning bidder fails to submit the signed "Sales Contract" and deposit earnest money as provided in the pre-stipulated Terms and Conditions, the winning bidder will be charged an administrative fee of \$2,500 on the credit card provided at auction registration. Additional default remedies are reserved by Dempsey Auction Co and the Sellers as provided in the Terms and Conditions and the Sales Contract.
- All property, real and personal, is selling "AS IS, WHERE IS" and being conveyed by Seller as provided for below. It is offered for sale and sold "AS IS and WITH ALL FAULTS, IF ANY" without representation or warranty of any kind as to their condition; and any repairs, alterations, damage, cleanup, removal of debris, waste, personal property, etc., are the sole responsibility of the buyer. No warranties, either statutory or otherwise, expressed or implied, including those as to the fitness for a particular use or purpose, habitability, merchantability, or environmental condition including, but not limited to, any hazardous substances, hazardous waste, petroleum or petroleum by-products (collectively Hazardous Materials), concerning the property are given by the Auctioneer or Seller. Neither the Seller nor the Auction Company makes any representation concerning the property whatsoever. All bidders acknowledge and agree by their participation in the Auction that he/she has inspected the Property and is not relying on any warranty or representation of the Seller, Auctioneer or any agent thereof. Buyer acknowledges and agrees that at closing there may be the existence of equipment, personal property and/or scrap materials located upon or within the property and agrees to accept the same in AS IS condition.

Quantity: 1



<https://bids.dempseyauction.com/>