



BIDDER REGISTRATION AGREEMENT

NOTE TO BIDDERS: *This Bidder Registration Agreement is a binding contract between the Bidder, the Seller and Impetus Properties, LLC.*

Parties

Seller: Seller of Record (“Seller”)

Auctioneer: Impetus Properties, LLC. and/or Designee (“Auctioneer”)

101 N 1st Ave, Suite #3121, Phoenix, AZ 85004

Broker of Record: Timothy Arbolida, Impetus Properties, LLC. (“Broker”)

Bidder/Buyer: _____ (“Bidder” or “Buyer”)

Address: _____

Phone: _____

Email: _____

Auction Property

Address: 4338 E Greenway LN, Phoenix, AZ 85032 (“The Property”)

Legal Description: LEGAL DESCRIPTION: LOT 92 ROYAL ESTATES EAST UNIT 4 LOT 1-134 TR A B MCR 027440

Auction held on Saturday, July 22, 2017, at 1:00 P.M. MST (“The Auction”)

****Bidder understands that the property is subject to sale prior to Auction.***

Bidder Initials





Registered Bidders

Only registered bidders will be permitted to attend and participate in the Auction. Bidder becomes a registered bidder upon signing and returning the agreement to **Impetus Properties, LLC**, along with cash or cash equivalent instrument (cashier's check) the initial deposit of Two Thousand and Five Hundred Dollars (\$2,500.00) U.S. currency ("Initial Deposit") made payable jointly to "First American Title OR [Bidder's Name]". *For example, if the bidder's name is Jane Smith, the cashier's check is made payable to "First American Title OR Jane Smith."*

As used in this agreement, "Bidder" means a registered bidder. Bidder will receive an identifying number ("bidder number") on auction day, upon submission of the completed registration package and Initial Deposit. The Initial Deposit will be credited toward the purchase price if Bidder is the winning bidder at the Auction.

IF BIDDER IS THE WINNING BIDDER, THE INITIAL DEPOSIT IS NON-REFUNDABLE. THE INITIAL DEPOSIT WILL BE CREDITED TOWARD THE PURCHASE PRICE FOR THE PROPERTY; HOWEVER, IF BIDDER FAILS TO MAKE THE ADDITIONAL DEPOSIT, OR FAILS OR REFUSES TO EXECUTE THE PURCHASE AGREEMENT IN A TIMELY MANNER, OR FAILS TO COMPLETE THE PURCHASE IN ACCORDANCE WITH THE TERMS OF THE PURCHASE AGREEMENT, BIDDER WILL FORFEIT THE INITIAL DEPOSIT AS LIQUIDATED DAMAGES.

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Hammer Price

Bidder acknowledges that the "**Hammer Price**" is the winning bid at the Auction.

Buyer's Premium

Bidder acknowledges and agrees that an amount equal to Three Percent (3%) of the Hammer Price will be **added to** the Hammer Price as the Buyer's Premium, to derive the final Purchase Price for the Property. The Hammer Price is the winning bid at the Auction, (**Hammer Price + Buyer's Premium**) = **Final Purchase Price**.

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Final Purchase Price & Amount to be Financed

Bidder acknowledges that the final purchase price is the aggregate of the **Hammer Price + the Buyers Premium.**

For example, if you want your final purchase price on the property to be no more than \$103,000.00, your maximum bid would be \$100,000.00 (Hammer Price) + \$3,000.00 (3% buyer's premium) = \$103,000.00 (Final Purchase Price).

Due at close of Escrow

- a) **Paying Cash:** *The amount due at the close of escrow would be the ((final purchase price)-(bidder deposits, down payment) + (closing cost)) = Cash due from buyer.*
- b) **Financing:** *The amount due at the close of escrow would be the ((final purchase price)-(bidder deposits, down payment) + (closing cost)) = Amount to be funded by lender (loan amount).*

Additional Deposit

Bidder understands that Bidder must make an Additional Deposit immediately upon being declared the winning bidder, **but not later than 4:00 p.m. of the first business day following the Auction**, in cash or cash equivalent funds made payable to "First American Title," an amount equal to Five percent (5%) of the Hammer Price less the Initial Deposit. The Additional Deposit will be held in a non-interest bearing trust account by First American Title and will be credited toward the Purchase Price.

Example, if the winning bid was \$100,000.00 (Hammer Price), the attentional deposit is percent 5% of the (Hammer Price) minus the initial deposit of \$2,500.00. The additional deposit due before 4:00pm next business day would be \$2,500.00.

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Closing Date

Bidder understands that **there are no inspection contingencies, financing contingencies, or other contingencies in the sale of the Property “unless negotiated in a pre-auction offer”**. The Closing Date must occur no later than thirty five (35 days) from the date of the auction. The closing must occur on or before August 25, 2017 (“COE Date”). **However, if sale is subject to seller’s approval or special considerations have been made, then close of escrow will be subject to the agreed closing date outlined in the executed purchase contract.** Buyer must pay the balance of the Purchase Price, together with Buyer’s closing costs, in cash or cash equivalent funds at or before the Closing. Buyer will receive a Special Warranty Deed upon payment in full of the Purchase Price and will receive possession of the Property upon such payment in full. Closings costs will be split 50/50 between Buyer and Seller, or as is the custom in the county in which the sale takes place, and any applicable transfers or assessments will be paid by Buyer.

Obligation of Winning Bidder

Immediately after being announced as the winning bidder, Bidder shall proceed to the designated contract area to sign the Purchase Agreement and any other related documents requested by **Impetus Properties, LLC**. Failure to complete purchase documents upon request by **Impetus Properties, LLC** will result in forfeiture of Initial Deposit and any future interest in the Property.

Withdrawal of Property from the Auction

Seller reserves the right to withdraw the Property from the Auction at any time before the Auction. Bidder acknowledges that there is no recourse against the Seller or **Impetus Properties, LLC** in the event that the Property is withdrawn from the Auction for any reason.

Notice to Bidders

All Bidders must conduct and rely solely upon their own investigation of the Auction Property PRIOR TO BIDDING. In addition, Bidder should carefully review any and all relevant documents before making a decision to bid at the Auction. Those documents must include but are not limited to:

A. Bidder Registration Form

Bidder Initials





- B. Buyer-Broker Registration Form
- C. Arizona Agency Disclosure
- D. Buyer Advisory
- E. Market Conditions Advisory
- F. Lead-based Paint Advisory
- G. Tax Records
- H. Preliminary Title Commitment/Title Report

General Terms

1. All bidding is open to the public. Bidder must be registered and be assigned a bidder identification number before Bidder may bid on the property at Auction.
2. All property is sold AS IS, WHERE IS. No warranty is given, either expressed or implied. **Bidder must inspect the Property and perform all due diligence prior to bidding. In case of a Pre-auction bid is accepted, an inspection period can be granted but the auction will not be shutdown and the bid will not be declared the “Hammer Price” winning bidder until the inspection period is over and the purchase contract is fully executed.** Upon the completion of the inspection The Property has not been surveyed for the auction. If Buyer desires a survey, it will be at Buyer’s option and expense. If an actual survey shows greater or lesser number of acreage or footage, it will not affect the purchase. All information provided, including acreage and dimensions, are believed to be correct but are neither warranted nor guaranteed. The property is sold subject to easements, rights of way, zoning and restrictions of record. The property is being sold with no contingencies. Bidder agrees that no Employee, Person, Representative, Agent, Broker, or Seller has made any representation related to zoning, adverse physical conditions, environmental issues, suitability for any use, or any other property or legal representation related to the offering(s). The Bidder must conduct their own due diligence and investigations on any of the issues material to the Bidder. A copy of the preliminary title commitment for the property is available to the Bidder upon request.

Bidder Initials

- a. **Properties are offered together with improvements thereon, AS IS, WHERE IS, with no warranty expressed or implied.** Buyers are assuming any “Notice of Violation or Substandard” posted against the

Bidder Initials





properties prior to the sale and after. The Seller, Seller's Representatives, and Auctioneer make no representations regarding the properties offered for sale (i.e. square footage, zoning, etc.). Bidders must rely on their own inspections and research prior to bidding. No termite clearance will be supplied for these sales.

- b. This property is offered with no Minimum Starting Bid (unless specified on The Brochure or on Auction Day) and no Asking Price; however, the sale may be subject to the Seller's Representative's approval and confirmation.
 - c. If court confirmation is required, winning bidder is encouraged to attend the hearing to protect their bid.
3. **Impetus Properties, LLC is acting as agent only for the Seller in this transaction. Impetus Properties, LLC recommends that all Bidders confer with and/or seek qualified representation from a licensed professional prior to making a bidding/buying decision. Failure to obtain representation from a licensed professional when such representation is readily available may result in the forfeiture of certain rights of law.**
4. The final high bid on the property is irrevocable. The Property is offered on a cash basis and not contingent upon the availability of financing, inspection, or for any other reason, **unless agreed upon in the form of a fully executed purchase contract prior to bidder being declared the high bidder.** Upon becoming the high bidder, Bidder will be required to sign a bid Acknowledgement, a Purchase Agreement, and to endorse the Bidder's certified check instrument to the Escrow Account as the Initial Deposit in the Purchase Agreement. **The Initial and Additional Deposits will be forfeited in the event of Buyer's breach of contract or failure to close.** Seller will guarantee clear title and issue a Special Warranty Deed. Closing will take place no more than 30 (Thirty) days after the auction, unless otherwise specified in the Purchase Agreement. Time is of the essence.
5. **Impetus Properties, LLC** reserves the right to conduct the auction in an orderly fashion, without interference or nuisance. Conduct of an auction and increments of bidding are at the sole discretion of **Impetus Properties, LLC** In case of a dispute among competitive bidders, **Impetus Properties, LLC** may reopen bidding to identify the high bidder or may declare one as the successful bidder. Any and all decisions by **Impetus Properties,**

Bidder Initials





LLC. shall be final. Depending on Hammer/Sales price, sale may be subject to bank approval.

6. ANNOUNCEMENTS MADE AT THE TIME OF THE AUCTION TAKE PRECEDENCE OVER ANY AND ALL PRINTED MATERIAL.
7. **Impetus Properties, LLC** reserves the right to accept sealed bids, phone bids or online bids at the auction provided that the person submitting the sealed bid or online bid has qualified as a Bidder.
8. ALL BIDS ARE NON-CANCELLABLE ONCE SUBMITTED.
9. **Impetus Properties, LLC** reserves the right to cancel any bid at the Auction that **Impetus Properties, LLC** considers to be fraudulent, unfair, or not made in good faith, or which could have an impact on the orderly procedure of the Auction. The Bidder understands and agrees to allow **Impetus Properties, LLC** to take photos and/or audio or video recordings of the auction, of Bidder, and any related events. In addition, Bidder also understands and agrees to allow **Impetus Properties, LLC** the right to utilize any and all materials as deemed appropriate by **Impetus Properties, LLC**. These materials will remain the property of **Impetus Properties, LLC**.
10. If the winning Bidder fails or refuses to purchase the Property, then at Seller's sole discretion, the second highest bidder shall be named the winning Bidder and shall have the right to purchase the Property for the amount of the second highest Bidder's bid.
11. Bidders and Seller agree to indemnify and hold **Impetus Properties, LLC** harmless from any claim arising out of **Impetus Properties, LLC's** use of the Property for the Auction.
12. All of Seller's disclaimers in the Purchase Agreement apply with equal force in this Bidder Registration agreement and are incorporated herein by reference.
13. **By signing this Bidder Registration Agreement, Bidder acknowledges that Bidder has read the above terms and conditions governing the sale of the real estate at public auction and agrees to be governed by each and all of them.**

Bidder Registration Agreement

Bidder Initials

Page 7 of 9

Submit via email to: info@impetusprop.com or call (602) 703-4012





Bidder acknowledges that, by signing below, he or she has read and understood all terms and conditions contained in this Bidder Registration Agreement, and agrees to be bound and governed by them.

Bidder/Buyer:

Legal Name: _____

SSN (last 4 digits) or EIN: _____

Mailing Address: _____

Phone: _____

Email: _____

Printed Name: _____

Signature: _____

Dated: _____

Bidder Initials





Buyer Broker/Agent Registration

If Bidder is represented by a real estate agent or broker, agent/broker must be registered using this form, to be incorporated into the Bidder Registration Agreement. ***If Bidder is not represented by a real estate agent or broker, indicate below by writing "No Broker Representation" on the "Name of Agent" line and sign below.***

Name of Agent: _____

Brokerage/Office: _____

Address: _____

Phone: _____

License No.: _____

E-mail: _____

Bidder Name: _____

Signature: _____

Dated: _____

Bidder Initials

