

**GENERAL TERMS & CONDITIONS**

AGENT OF THE ADMINISTRATORS: Paul McInnis LLC is acting solely as an Agent of the Administrators.

**ON-SITE BIDDER REGISTRATION:** To bid, any prospective bidder must first request a property information package. The Bidder Registration Form can be found on the last page of the property information package. It can be hand delivered at the live auction prior to the start of the auction, mailed or emailed to the office of the Auctioneer at 1 Juniper Road, North Hampton, NH 03862 It can be emailed to [admin@paulmcinnis.com](mailto:admin@paulmcinnis.com) or sent electronically through Dotloop. To use Dotloop, send your request to [admin@paulmcinnis.com](mailto:admin@paulmcinnis.com).

**ONLINE BIDDER REGISTRATION:** To bid, any prospective bidder must first request a property information package. The next step is to create an online bidding account (refer to the Due Diligence Checklist contained in the property information package) and submit your registration form with the required deposit to the Auctioneer. The Bidder Registration Form can be found on the last page of the property information package. It can be hand delivered, mailed, or emailed to the office of the Auctioneer at 1 Juniper Road, North Hampton, NH 03862 It can be emailed to [admin@paulmcinnis.com](mailto:admin@paulmcinnis.com) or sent electronically through Dotloop. To use Dotloop, send your request to [admin@paulmcinnis.com](mailto:admin@paulmcinnis.com).

**BIDDER DEPOSIT:** At the time of registration, you will be required to deliver your refundable Bidder Deposit of \$20,000 deposit per parcel or \$100,000 deposit for the entirety by cashier's check payable to Paul McInnis LLC or e-check through Earnnest will be delivered to the auction company as a qualification to bid. By registering to bid you understand and agree that if you are not the successful bidder, this deposit will be returned to you. If you are the successful bidder and you fail to comply with the terms of the auction (specifically signing the Real Estate Purchase & Sale Agreement and delivering any required additional earnest money deposit at the time and place of the auction, you hereby authorize the Auction Company to retain your Bidder Deposit for each property as a NON-REFUNDABLE, NON-COMPLIANCE FEE.

To deliver the Bidder Deposit by physical check, you may deliver the Bidder Deposit for each property to our office or at the ON-SITE AUCTION. To deliver your Bidder Deposit by E-check you will do so through EARNNEST a digital payment platform. You may request this option by emailing [admin@paulmcinnis.com](mailto:admin@paulmcinnis.com). Once your Bidder Registration Form and Bidder Deposit have been received, your online bidding account has been created, and Paul McInnis LLC has determined that you have met all the requirements, a bidding number will be provided to you.

Please note that Paul McInnis LLC will make our best effort to respond to your request within three hours during normal business hours of Monday through Friday from 8:30 a.m. to 4:30 p.m. EST. The ONLINE Bidder Registration Form and Bidder Deposit should be received by the Auctioneer no later than Monday, June 26<sup>th</sup> at 11:00, the day before the live auction. The Auctioneer in his sole and absolute discretion reserves the right to decline a bidder if all requirements have not been met prior to the 24-hour deadline.

**RETURN OF BIDDER DEPOSIT:** Unsuccessful bidder deposits will be returned to the bidders.

**ONLINE PRE-BIDDING:** Pre-bidding will open on Wednesday, June 21 at 9:00 a.m. and the pre-bidding will close on Tuesday, June 27<sup>th</sup> at 10:00 a.m.

**ON-SITE LIVE WEBCAST AUCTION:** Tuesday, June 27th at 11:00 a.m. The Live On-Site Virtual Webcast Auction will begin at 59 NH Route 11 Farmington, NH. Online Bidders should be logged in on their [auction.paulmcinnis.com/auctions](http://auction.paulmcinnis.com/auctions) account prior to 11:00 a.m. It is important to follow the instructions of the auctioneer to follow along during the auction.

**MULTI-PARCEL BIDDING:** The auctioneer will start the auction with PARCEL A through PARCEL D posting the high bids and marking the bids as pending. Then proceed with the COMBINATION BIDS AND ENTIRETY BIDS. All bids remain open and additional rounds of bidding at the direction of the auctioneer will occur until the auctioneer either declares a lot sold, passed or closed. All bids are subject to the co-Administrators' right to accept or reject any or all bids. The Auctioneer in his sole and absolute discretion reserves the right to cancel, postpone, extend, or reschedule the auction.

**DUE DILIGENCE:** It is the bidder's responsibility to undertake their own due diligence and inspection of the property prior to placing any bids. A complete review of the property information package (with additional links) including the real estate Purchase & Sale Agreement Sample with your attorney is encouraged.

**PROPERTY CONDITIONS:** Except as expressly set forth in the real estate Purchase & Sale Agreement, if and when executed, the property is being sold "AS IS," "WHERE IS," and "WITH ALL FAULTS," as of the closing date. Neither the Administrators, Paul McInnis LLC nor any of their agents, contractors, attorneys, officers, or directors ("agents") makes any representations or warranties with respect to the physical condition of the land or any improvements thereon, the property's fitness for any particular purpose, the property's merchantability, or any other warranty, express or implied.

The Administrators, Paul McInnis LLC, and their agents specifically disclaim any warranty, guarantee, or representation, oral or written, past or present, express, or implied concerning the land and any improvements thereon. Bidders are expected to undertake their own independent physical inspection of the property, and public records, and thorough review of all documents prior to submitting their bid(s) and to submit their bid(s) based solely on their own independent investigations and findings including but not limited to bidders' own independent investigation of the uses, code compliance, and land use regulatory approvals necessary for redevelopment and not in reliance on any information provided by the Administrators, Paul McInnis LLC or their agents.

**BUYER'S PREMIUM:** A 10% (Ten Percent) Buyer's Premium will be added to the successful Bid Price to become the Total Purchase Price. Example: \$Bid Price + 10% of \$Bid Price = \$Total Purchase Price due from the Buyer at Closing, less any Earnest Money Deposit.

**SUCCESSFUL BIDDER:** The successful bidder(s) is defined as, the registered bidder(s) who placed the highest bid as declared by the Auctioneer and the highest bid(s) being acceptable to the Administrators. The successful bidder(s) will be notified via email, as well as by telephone confirmation by the Auctioneer.

**REAL ESTATE PURCHASE & SALE AGREEMENT:** A copy of the agreement is included in the property information package. PLEASE REVIEW it carefully or have your attorney review it. The successful bidder(s) is required to sign the real estate Purchase & Sale Agreement together with all exhibits, addendums, and Administrators disclosure forms without any changes or additional terms and deliver 10% of the total purchase price as the earnest money deposit at the time and place of the auction. Only the Buyer's Name, the Property Address, Bid Price, 10% Buyer's Premium, Total Purchase Price, Earnest Money Deposit, and the Balance Due Amount will be entered into the real estate Purchase & Sale Agreement.

**EARNEST MONEY DEPOSIT:** The Successful Bidder(s) will be required to tender an **EARNEST MONEY DEPOSIT** equal to Ten Percent (10%) of the Total Purchase Price and sign the Purchase and Sale Agreement at the time and place of the auction. The 10% deposit less the initial registration deposit can be paid by personal or business check payable to Paul McInnis LLC Escrow Account in U.S. funds. Online bidders must initiate the balance of the 10% deposit by way of Earnest or wire transfer. Should the successful bidder fail to execute the Purchase and Sale Agreement and tender the **EARNEST MONEY DEPOSIT**, the Bidder agrees to forfeit the **Registration Deposit** which shall become a **NON-REFUNDABLE, NON-COMPLIANCE FEE**.

**SUCCESSFUL BIDDER DEFAULT:** Should the successful bidder fail to execute the real estate Purchase & Sale Agreement and deliver the earnest money deposit in a timely manner as outlined in these general terms & conditions, said bidder will be deemed to be in default, and said bidder's deposit will be forfeited and become NON-REFUNDABLE.

**RESERVATION OF RIGHTS:** All bids are subject to confirmation from the Administrators. Administrators reserve the right to accept or reject the high bid on any individual parcel or combination of parcels. The Administrators has the sole and absolute discretion to negotiate with any other bidder should the highest accepted bidder default.

**ADDITIONAL TERMS:** Additional terms are included in the real estate Purchase & Sale Agreement. Any changes or amendments to these general terms & conditions and/or to the real estate Purchase & Sale Agreement will be communicated to any registered bidder via the email said bidder provided at registration.

**BUYER BROKER PARTICIPATION INVITED:** Please contact the auction company (admin@paulmcinnis.com) to request the MANDATORY REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION form prior to a prospect having contacted Paul McInnis LLC. The completed and signed form must be faxed or mailed such that it is received by the office of Paul McInnis LLC at the same time as the online bidding registration request form.

If you have any questions, please contact Paul McInnis LLC at (603) 964-1301 or via email at: paul@paulmcinnis.com