



## *TERMS & CONDITIONS*

### *Downtown Retail Location Former Restaurant & Bar*

158 N. Foster Street  
Dothan, Alabama

Online Auction  
March 4, 2021



## **Important Closing & Earnest Money Reminder From Rowell Auctions, Inc.**

This auction is a cash sale not contingent on or subject to financing, appraisal, survey or inspections of any kind, as agreed to by bidders at registration prior to bidding, and specified in the attached Contract for Sale of Real Property.

Per the Contract for Sale of Real Property, ‘**time is of the essence**’; you should proceed to closing immediately upon acceptance of your offer. You must close the transaction on or before March 29, 2021. If your closing is delayed for any reason, by you, as purchaser, or other parties working on your behalf, including any lender you involve—you may be declared in breach of the contract, forfeit all earnest money deposits made, and could be additionally liable for any and all costs incurred by the seller and Rowell Auctions, Inc. in a subsequent resale of the property.

In the event a winning bidder fails to submit the signed “Contract for Sale of Real Property” and earnest money deposit as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. All administrative fees are non-refundable. Additional default remedies are reserved by the Seller and Rowell Auctions, Inc. as provided in the Auction Terms & Conditions and the “Contract for Sale of Real Property”.

*Bid with confidence, but please do not delay your closing!*

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

1. Bidding confirms you've inspected the property and read and agreed to the terms of sale in the Contract for Sale of Real Property — **DO NOT BID unless you have done this!**
2. Rowell Auctions, Inc. 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.
3. All properties are sold "as-is" without any post auction inspections or repairs.
4. You must make an earnest money deposit and execute the Contract for Sale of Real Property within 24 hours of receipt of your contract package from Rowell Auctions, Inc.
5. You must close on the transaction on or before the date stipulated in the Contract for Sale of Real Property — there are no financing or inspection contingencies or other delays allowed.
6. You are not allowed possession of the property until after closing. **NO EXCEPTIONS.**
7. You will also be responsible for all of the closing costs. (Please refer to Contract for Sale of Real Property).
7. All properties are subject to prior sale or removal from the auction.
8. Again, please read and review the terms and conditions of the Contract for Sale of Real Property. It is the document that controls this auction.

## Frequently Asked Questions

**Is this an Absolute Auction or does it require the seller to approve the winning bid?**

On a property selling at Absolute Auction, the property listing will indicate the property sells at Absolute Auction which means the seller agrees to sell this property for the highest bid received during this Auction. A contract is made at the bid closing between the seller and the winning bidder. All other Auctions are subject to seller confirmation/approval of the final bid price. This method allows the seller to reserve the right to accept or decline any bid placed on the property. With either method our sellers are highly motivated to sell. The seller has elected to use the auction method to reduce their time in the market and convert the property to immediate cash. Bid with confidence!

**Can I use bank financing?**

Yes, however, there are no contingencies to these sales (i.e. financing, appraisal, repairs or inspections). Therefore, you should be pre-qualified by a lender prior to bidding if you require financing. Each property is being sold for cash "as-is, where-is" with a specific closing deadline specified in the Contract for Sale of Real Property.

**Can I use my own attorney/title company to examine title?**

Yes, however, the Contract for Sale of Real Property will govern the sale, specifically the designated Closing Attorney will conduct the closing and the buyer will pay said closing fees as indicated. Buyer may seek representation from other sources at their own expense.

**Am I responsible for the property before closing?**

No.

## Terms & Conditions

**Contract for Sale of Real Property:** Each property is offered under the specific terms provided in the contract. The Contract for Sale of Real Property is available at [www.rowellauctions.com](http://www.rowellauctions.com). Please read and review the contract thoroughly prior to bidding on the property. If you have not read and reviewed the Contract for Sale of Real Property, Please Do Not Bid!

**Rowell Auctions, Inc. has the sole authority to resolve any bidding disputes as they may arise.**

**Auction End Times:** All Rowell Auctions, Inc. Online Real Estate Auctions are timed events and subject to extended bidding due to bidding activity. **Rowell Auctions, Inc. reserves the right to adjust the auto extension time period.**

**Example:** Rowell Auctions, Inc. Online Real Estate Auctions have an auto extend feature. Any bid placed within 5 minutes of the auction ending will automatically extend the auction for 5 minutes in addition to the time remaining on the auction clock at the time the bid was placed. Example: If an auction scheduled to end at 4:00 p.m. receives a bid at 3:59 p.m., the close time of the auction automatically extends to 4:05 p.m. The auto-extend feature remains active until no further bids are received on the entire bidding group of properties within the 5 minute time frame. **Rowell Auctions, Inc. reserves the right to adjust the auto extension time period.**

**Bidder Verification:** The identity of all bidders will be verified, bidding privileges are provisional, and if complete verification is not possible, Rowell Auctions, Inc. reserves the right to reject the registration, and bidding activity is subject to termination.

**Terms:** At the close of the auction, successful bidder will be emailed the contract package to execute and return to Rowell Auctions, Inc. Successful bidder will deposit 15% as earnest money in the form of cashier's check or bank wire transfer with Rowell Auctions within 24 hours of receipt of the contract package. The entirety of the remaining balance is due at closing as stipulated in the "Contract for Sale of Real Property". Purchaser shall be responsible for all wire transfer fees.

**Buyer's Premium:** A 10% Buyer's Premium will be added to the bid price to determine the final contract price.

**10% Buyer's Premium Example:**

Bid Price: \$100,000

Plus 10% Buyer's Premium: \$10,000

Total Contract Price: \$110,000

**Contracts:** Contract Packages will be sent by e-mail to the successful high bidder at the conclusion of the auction. Successful high bidder must execute and return the package back to Rowell Auctions, Inc along with the required earnest money deposit within 24 hours of receipt. Successful high bidders not executing and returning their contract with earnest money deposit within 24 hours of receipt will be considered in default and subject to an Administrative Fee (as defined below). **All Administrative Fees are non-refundable.**

**Auction Administrative Fee:** In the event a winning bidder fails to submit the signed "Contract for Sale of Real Property" and the earnest money deposit as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$2,500.00 on the credit card provided at auction registration. Additional default remedies are reserved by Seller and Rowell Auctions, Inc. and the as provided in the Auction Terms & Conditions and the "Contract for Sale of Real Property". **All administrative fees are non refundable.**

**Closing:** Time being of the essence, the sale shall be closed on or before March 29, 2021. The purchaser will pay for all closing costs associated with the transaction. Please refer to the Contract for Sale of Real Property, it is the document that governs the sale.

**Agency Disclosure:** In all transactions, Rowell Auctions, Inc. is acting as agent for the seller, not as buyer's agent. Rowell Auctions, Inc. reserves the right to remove or cancel the bids and or bidding rights and privileges of any party, deemed not to be in the best interest of the seller, at any time. At auctions with reserve, the seller and/or auctioneer reserves the right to bid on the Seller's behalf. On all auctions, auctioneer reserves the right to bid on auctioneer's behalf as permitted by law.

**Disclaimer:** All information contained herein is believed to be correct to the best of the auctioneer's knowledge. The information is being furnished to bidder for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the bidder's risk. Bidder must conduct and rely solely upon their own investigations and inspections. The property is being sold "AS IS" with any and all faults. Please review all information supplied, and seek appropriate assistance prior to bidding.

***THANK YOU FOR PARTICIPATING IN OUR AUCTION!***

