

Auction Bidding Registration and Auction Terms and Conditions

Harcourts may appoint an “Auctioneer” to act on its behalf with respect to any aspects of the auction process. For purposes of this agreement and any related documents (“Agreement”), Auction Company and Auctioneer shall be used interchangeably. Auctioneer will only accept bids from registered bidders. Registered bidders are not required to bid; however, in order to bid, guests of the auction sale must be registered in accordance with this document. Interested bidders must complete the required fields below, in addition to any other required registration forms in order to be eligible to bid. Bidders must execute Auction Bidding Registration and Auction Terms and Conditions signature page to the satisfaction of the Auctioneer prior to bidding.

_____ AUCTION PROPERTY ADDRESS (“Property”)

1. BIDDER INFORMATION

NAME

EMAIL

ADDRESS

CELL

IDENTIFICATION NUMBER (Driver’s License or Passport)

2. BIDDING AUTHORITY (Please select only one option)

I/We will bid online through the Auction website or mobile application.

The above named Bidder as per Clause (1) wishes to submit bids via computer bidding platform or phone bidding application on the day of auction, and to have those bids conveyed by an Auction representative during and immediately after the Auction. Should the Bidder become unable for any reason to place bids via the online and/or mobile bidding application, the Auction Company and Bidder acknowledge the conveyance of bids may take place over the phone. The Auction Company is granted expressed authority to receive such offers from Bidder and convey such bids at the Auction through the typical auction outcry process to Auctioneer. If Bidder is successful in purchasing the Property at Auction, Bidder’s details and all terms of the sale shall be entered on a standard BCREA Contract of Purchase & Sale.

I/We will bid via telephone through a Harcourts Auctions representative.

The above-named Bidder as per Clause (1) wishes to submit bids telephonically to a representative of Auction Company, on the day of auction, and to have those bids conveyed by the representative during and immediately after the Auction. The representative is granted expressed authority to receive telephonic offers from Bidder and convey such bids at the Auction through the typical auction outcry process to Auctioneer. If Bidder is successful in purchasing the Property at Auction, Bidder’s details and all terms of the sale shall be entered on a standard BCREA Contract of Purchase & Sale.

Bidders Initials



I/We will have an authorized person bid on my/our behalf either online or by phone.

NAME OF AUTHORIZED PERSON COMPANY (if applicable) CELL

The above named Bidder as per Clause (1) wishes to grant authority to the person identified in this agreement (“Agreement”), listed above as Bidders’ authorized person (“Designated Agent”), and the Bidder grants the Designated Agent authority to convey bids on the Bidder’s behalf during and immediately after the Auction. Designated Agent is granted expressed authority to convey bids at the Auction through the typical auction outcry process to Auctioneer on the instruction and guidance provided by the Bidder prior to and/or during the Auction. If Bidder is successful in purchasing the Property at Auction, Bidder’s details and all terms of the sale shall be entered on a standard BCREA Contract of Purchase & Sale.

Bidders Initial



I /We will be bidding on behalf of a Company or Trust (if applicable)

NAME OF COMPANY/TRUST

3. REPRESENTING REALTOR™ / AGENT INFORMATION (if applicable)

Regardless of whether the registered bidder does or does not complete this section and is or isn’t bidding on their own behalf in an “unrepresented” capacity, they acknowledge they have been presented as part of the Auction disclosure document package with a “Disclosure of Risks to Unrepresented Parties – RECBC” Form signed and initialed by the listing REALTOR™.

NAME OF REALTOR™ BROKERAGE/COMPANY

4. CAUTION TO BIDDERS

As a bidder, one who is making bids (“Bidder”), you agree to the instructions, terms and conditions of this Auction as stated in these terms and conditions (“Auction Terms and Conditions” or “Terms and Conditions”). The successful bidder (the “Buyer”) is legally obligated to complete the purchase, unless bidding with subject conditions that are not subsequently waived. Failure to complete on a winning, unconditional bid constitutes a breach of contract and could result in loss of deposit and a bar from future sales. Buyer may also be subject to monetary damages and any other remedies permitted by law. **Therefore, as with any subject-free offer, when you make a bid at auction under the non-varied terms of this contract, you must be prepared to complete the purchase without any cancellation under any circumstances.**

5. READ THESE TERMS OF SALE CAREFULLY

By participating in the Auction, you agree to these Terms and Conditions and make representations as set forth below. These Terms and Conditions are legally binding and if you breach any of them the Auction Company or the Seller of the Property (as defined in registration documents) at the Auction sale (“Seller”) may seek monetary, equitable and legal relief. Note that the Terms and Conditions set forth below include an agreement by which you release Seller and Auction Company of all liability arising from the Property purchased at this Auction.

6. TERMS OF SALE (“AUCTION TERMS AND CONDITIONS”, “TERMS”)

- a. **Bidder Registration.** All Bidders must be approved and registered by 5:00pm on the Bidders Registration Deadline. _____, Auctioneer may approve a person as a Bidder only if the person has shown a valid government-issued photo identification card to Auction Company, executed the signature page to these Auction Bidding Registration and Auction Terms and Conditions, to the satisfaction of Auction Company. Upon satisfying the Bidder’s Registration requirements set forth in this paragraph, and showing proof of Bank Draft as described in paragraph (d), and being approved by the Auction Company, Bidder shall be issued an auction paddle or registered for an online profile through which to place bids.
- b. **Agreement to Close upon Successful Bid.** Bidder is agreeing to close on the Property upon a successful bid. If Bidder is not certain that they want to purchase the Property, Bidder should not bid on the Property. If Buyer wishes to inspect the Property prior to purchase and has not done so, Bidder should not bid on the property. Successful bidders must have

adequate financial resources to fulfill bid commitments. If Bidder successfully bids on the Property, Buyer shall enter into a contract with the Seller to purchase the Property for the bid amount, immediately after being declared the successful bidder by the Auctioneer. This is binding and obligates Buyer to purchase the Property notwithstanding any other presumptions, documents, representations, or anything contrary.

- c. **Contract of Purchase & Sale Agreement.** The successful bidder for each property shall execute a BCREA Contract of Purchase & Sale Agreement immediately after being declared the successful bidder by Auctioneer. Documentation may also be forwarded for electronic signature. Successful bidder agrees to execute purchase documentation the same day as being declared the successful bidder. Copies of this Agreement are available for review prior to the Auction at the Auction information office or by calling Auctioneer. On the day of Auction sale, no modification to the Agreement will be accepted.
- d. **Deposit.** The Bidder will be required to deliver deposit equal to _____ (the "Deposit") which must be a Bank Draft and be delivered within 24 hours of consummation of the sale (successful bid at auction and / or subject removal thereafter) to Harcourts in Trust or the Buyer's agent's brokerage, in trust. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party that receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer without further written direction of the Buyer and Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
- e. **Property Purchased "AS IS" and Buyer's Release of Seller and Auctioneer's Liability.** Buyer accepts the Property in "AS IS" condition at time of closing, including any hidden defects known, unknown, or even those that should have been known. Buyer and anyone claiming by, through or under buyer fully and completely release seller and auctioneer and their respective employees, officers, directors, representatives and agents from any and all claims that buyer may now have or acquire in the future against seller for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to any construction defects, errors, omissions or other conditions, including environmental matters, affecting the property, or any portion of the property. This release includes claims of which buyer is presently unaware or which buyer does not presently suspect to exist which, if known by buyer, would materially affect buyer's release of seller, broker and auctioneer. Buyer understands and agrees that the purchase price has been adjusted by prior negotiation to reflect that the Property is sold by Seller and purchased by Buyer subject to the foregoing.
- f. **No Conditions.** Buyer acknowledges that this transaction is not subject to any financing condition or any other condition, including but not limited to an inspection condition, unless the terms of this Agreement includes a "Variation of Terms" in Paragraph O. By participating in the Auction Buyer represents to Auctioneer and Seller that Buyer possesses adequate financing and has done sufficient due diligence to bid on the Property and pay the amount bid and complete the sale. Further, by participating in the auction, Buyer acknowledges that Auctioneer and Seller are relying on Buyer's representation whether verbal or in any writing of sufficient funding. Buyer acknowledges that as a result of Buyer's participation in the Auction, Auctioneer and Seller will be injured if Buyer lacks sufficient financing or if Buyer has failed to adequately inspect the condition of the Property and its value, resulting in Auctioneer and Seller's losses of resources used to market the property and conduct the auction.
- g. **Closing and Title.** The property must close on or before 30 days after auction, unless the Seller has approved a Registered Bidders Variation to Terms which denotes a different close time of specific date. If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the Statement of Adjustments to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- h. **Buyer is Guest of Auctioneer.** Any person attending the auction is a guest of Auctioneer and is subject to removal by Auctioneer at its discretion.

- i. **Auctioneer/Seller Bids.** During the live call of the auction, the Auctioneer is permitted to make up to two public bids on behalf of the Seller. If utilized, these bids will be clearly identified as Seller and or Auctioneer bids. **These amounts will always be under the Sellers Reserve Price** and act to protect the reputation of the property and show bidders they need to be able to purchase above a specific amount if they are interested in purchasing the property.
- j. **Property Available at Auction.** Auctioneer reserves the right to add or delete any property from this auction or to alter the order of sale from that published in catalogs, the Internet, or elsewhere.
- k. **Property Information Furnished by Seller or Auctioneer.** The information regarding the Property set forth in any advertising, websites, catalogs or anywhere, has not been independently verified by Seller or Auctioneer. The accuracy of this information is not warranted in any way, including but not limited to information furnished to Buyer concerning utilities, lease information, zoning, acreage of parcel, square footage of improvements and all photographs. Buyer agrees they are not relying on the information provided by Seller or Auctioneer in deciding whether to bid on the Property and have conducted their own due diligence investigation prior to the auction. No obligation exists on the part of Seller or Auctioneer to update this information. Any announcements made at the Auction take precedence over all other communications to Buyer from Seller or Auctioneer and shall have a legally binding effect. Seller and Auctioneer shall not be liable for any oral or written representation, warrants or agreements, relating to the Property (including information appearing in the auction brochure or announcements made at the time of the auction) except those of Seller as specifically set forth in the Agreement. Buyer is solely responsible for verification of any legal description of Property. Seller and Auctioneer make no warranty expressed or implied as to the accuracy of the legal description of any property.
- l. **Auction.** Seller is authorized to negotiate, counter, reject or accept any offers prior to Auction Day or on the day of Auction. Seller is authorized to postpone, cancel, withdraw or change the date and or time of the Auction without notice and for any reason. On the day of Auction if the Buyer's bid is accepted as the successful bid, Buyer has entered into an enforceable and binding agreement and Buyer must pursue completion of the sale subject to any variation of terms accepted by the Seller. Similarly, the Seller and Buyer specifically confirm that the subsequently completed and ratified BCREA Contract of Purchase is executed under seal, and it is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either fulfill or waive the terms and conditions contained within it, and/or exercise any option contained within it.
- m. **VARIATION OF TERMS.** Upon agreement by the Seller, should the Bidder be named the highest bidder for the property AND subject to the Seller's acceptance of such offer, then the Terms and Conditions of this agreement shall be varied as follows and shall be incorporated into and appropriately expanded upon in the BCREA Contract of Purchase & Sale of the named property:

a. Closing Date Variation:

- i. Completion Date _____
- ii. Adjustment Date _____
- iii. Possession Date (12 NOON) _____

b. Subject Conditions. Simply name the condition and number of days required for removal (Example: "Subject to Insurance for 5 days"). The full BCREA clause will be transcribed into the Contract of Purchase & Sale upon successful agreement prior to, at, or after auction):

- i. . _____
- ii. . _____
- iii. . _____
- iv. . _____

- n. **Agency Disclosure.** Auctioneer and all licensees employed by or associated with Auctioneer represent the Seller's interests in the sale of the Property or any properties, but are not necessarily in a client relationship with them as defined by the RECBC Form "Disclosure of Representation in Trading Services".

- o. **Severability.** The invalidity of any portion of these Terms and Conditions shall not be deemed to affect the validity of any other provision. If any provision of these Terms and Conditions is held to be invalid, the Parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both Parties subsequent to the invalidity and deletion of the invalid provision.

- p. **Choice of Law and Attorney's Fees.** These Terms and Conditions, and all lawsuits or actions under it, shall be construed in accordance with and under and pursuant to the laws of British Columbia, Canada, and in any lawsuit or any action that may be brought arising out of, in connection with, or by reason of these Terms and Conditions, the laws of British Columbia, Canada shall be applicable and shall govern to the exclusion of the law of any other forum, without regard to the jurisdiction in which any such lawsuit or action may be instituted. Venue shall be in Vancouver, British Columbia, with the prevailing party entitled to reasonable legal fees and costs.

SIGNATURE PAGE TO AUCTION BIDDING REGISTRATION AND AUCTION TERMS AND CONDITIONS

DATE OF AUCTION

AUCTION PROPERTY ADDRESS

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year written above on this page.

BIDDER PRINTED NAME

BIDDER SIGNATURE

SELLER PRINTED NAME

SELLER SIGNATURE

SELLER PRINTED NAME

SELLER SIGNATURE

HARCOURTS, AS AUCTIONEER