

Auction Terms and Conditions

Roseau County, MN Real Estate Auction

ANNOUNCEMENTS AND STATEMENTS MADE BY HAYDEN OUTDOORS AT AND/OR DURING THE AUCTION WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR OTHER ORAL STATEMENTS.

PROSPECTIVE BUYERS ARE ADVISED TO CONSULT WITH AN ATTORNEY OF THEIR CHOICE, WITH RESPECT TO THE PURCHASE OF ANY REAL PROPERTY.

INCLUDING, BUT NOT LIMITED TO, SEEKING LEGAL ADVICE FROM THEIR OWN ATTORNEY REGARDING DISCLOSURES AND DISCLAIMERS SET FORTH BELOW.

AUCTION DATE & TIME: August 28th, 8:00am – August 30th, 2023, 3:00pm (CST)

AUCTION LOCATION:

Online Only

AUCTION FORMAT:

This auction is an Online Only Auction, the property will be offered for sale to the highest bidder(s) and will be sold subject to seller confirmation. Our goal is to realize the highest return to the seller and to satisfy all interested parties by allowing bidders who are interested, to have the same opportunity. Bidding is allowed to all registered bidders. Bidders will be required to pre-register online and provide the required information in order to receive bidder authorization. All bidding is open to the public.

AUCTION PROCEDURES:

The conduct of the auction and increments of bidding are at the direction and discretion of Hayden Outdoors. Announcements made by Hayden Outdoors' representatives, or auctioneer, supersede all previously printed material. The auction is open to registered bidders. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer, and resell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive. Property(ies) are sold AS IS, WHERE IS, with NO Contingencies allowed.

AUCTION REGISTRATION:

All parties seeking to bid on the properties offered at auction must register online at (HaydenOutdoors.com) prior to the auction conclusion. Bidders are encouraged and may register prior to the auction. Same-day registration will be allowed, and bidders should allow enough time to register and receive a bidding number prior to the auction. All bidders will be required to complete a statement ("Bidders Registration") prior to the commencement of bidding that the bidder has inspected the property and sale documents and is financially capable of closing the transaction. All bidding is open to the public and the property is offered for sale to qualified purchasers without regard to sex, race, color, religion, national origin, or handicap.

REQUIREMENTS OF THE HIGH BIDDER(S):

Immediately following the conclusion of the auction, the highest bidder(s) shall enter into and sign a Minnesota Real Estate Buy/Sell Contract for the amount of the winning bid, plus a 7% Buyer's Premium. Required earnest money deposit to be in the form of wired funds, a personal, business, or corporate check for 10% of total sale price (winning bid plus Buyer's Premium) **non-refundable** earnest money (or per contract), which is due upon the signing of the contract and to be deposited with title company (to be determined).

The purchase contract shall not be contingent upon inspection, appraisal, or financing and shall be a Specific Performance contract. The properties will be sold without buyers' contingencies of any kind, so make sure your financial arrangements are secure prior to bidding. The terms and conditions of the detailed brochure and oral announcements shall be incorporated into and made part of this contract.

CLOSING:

Purchaser(s) shall pay in cash, electronic transfer funds, or cashier's check (Good Funds), the balance of purchase price (purchase price less earnest money deposit), plus their respective closing costs, and sign and complete all customary or required documents at closing, which is on or before October 2, 2023.

Closing is to be conducted by title company (to be determined) and the closing agent fees are to be split equally between Sellers and Purchaser(s).

All 2023 real estate taxes will be prorated between the sellers and the buyers based on the closing date.

Sellers will pay for updating the abstract(s) or survey(s) and will provide them to the buyers at closing.

The buyer will be responsible for any title opinion or title insurance costs, applicable recording fees and the buyer's closing fees.

POSSESSION:

Possession of property upon completion of closing.

PROPERTY CONDITION:

The prospective Purchaser(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, and its condition, and to rely on their own conclusions the property is being sold AS IS, WHERE IS, without warranty, representation, or recourse to Sellers or Seller's Agents.

TITLE:

Sellers to pass title by Special Warranty Deed. The Purchaser(s) is to receive a TBD title commitment within the Property Information Packet, updated title commitment with the Purchaser(s) name, lender, purchase price, and all supplements and additions thereto after auction, and an owner's title insurance policy in an amount equal to the Purchase Price after closing. Title Insurance is to be used as evidence of marketable title and the cost of the premiums is to be that of the Sellers. Property to be sold subject to existing roads and highways; established easements and rights-of-ways; other matters affected by title documents shown within the title commitment; and zoning, building, subdivision, and other restrictions and regulations of record.

Title commitments will be available prior to closing.

REAL ESTATE TAXES:

Taxes shall be prorated to the Day of Closing with Sellers paying all taxes prior to closing.

LEGAL DESCRIPTION:

Parcel Number is to be determined by new survey and county registration prior to closing.

A full legal description will be available and will be provided as part of the purchase agreement at the close of the auction.

ACREAGES:

All stated acreages are approximate and are obtained from either the county tax records, current legal descriptions, and/or aerial photos, and FSA information. No warranty is expressed or implied as to the exact acreages of the property. All bids are for the total parcel without regard to exact acreage. There will be no adjustment in the purchase price of the acreage that is different from what is stated in this brochure and/or stated at the auction. The detailed brochure includes the estimated taxed acres. All price per acre calculations in the initial brochure, detailed brochure, and visual presentation at the auction are based on the Norman County, Minnesota Assessor records.

ANNOUNCEMENTS:

Hayden Outdoors and all other agents of the Broker are or will be acting as a Seller's Broker unless noted otherwise.

This is a Seller confirmation auction. The information contained herein has either been given to us by the owners of the properties or obtained from sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Hayden Outdoors and the Sellers assume no responsibility for the omissions, corrections, or withdrawals. The prospective Purchaser(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property and its condition and to rely on their own conclusions.

All property is to be sold AS IS, WHERE IS, without warranty, representation, or recourse to Sellers.

Upon completion of the auction, a 7% buyer's premium will be added to the final bid price to determine the total contract sale price.

The purchase contract shall NOT be contingent upon any inspections, appraisal, or financing and shall be a Specific Performance contract.

This will be a Soft Close auction, any bid placed within the final 5 minutes of the auction will extend the auction an additional 5 minutes. Bid extensions will continue and the auction will only stop once there have been no bids for 5 minutes.

Announcements made by Hayden Outdoors at the time of sale will take precedence over any previously printed material or other oral statements. Hayden Outdoors reserves the right to request bank references upon request and reserves the right to refuse bids from any bidder. Bidding increments are at the discretion of the Broker and/or Auctioneer.