



**TERMS & CONDITIONS STATEMENT:**

THE TERMS AND CONDITIONS ARE, FIVE THOUSAND DOLLARS AND ... 00/100 (\$5,000.00) DOWN THE DAY OF THE AUCTION IN CASH OR CHECK. THE CLOSING WILL TAKE PLACE IN APPROXIMATELY 30 DAYS OR AS SOON AS THE TITLE COMPANY IS READY. THE BIDDING AND PURCHASE ARE "NOT" SUBJECT TO OBTAINING FINANCING OR ANY OTHER CONTINGENCIES ACTUAL OR IMPLIED. ALL FINANCIAL ARRANGEMENTS MUST BE MADE PRIOR TO THE AUCTION AND PURCHASERS MUST BE CAPABLE OF PAYING CASH AT CLOSING. THE DEPOSIT MADE BY THE HIGHEST BIDDER IS NON-REFUNDABLE AND IS APPLICABLE TO THE PURCHASE PRICE. MASTERBID, INC. AND ITS' REPRESENTATIVES AND ASSOCIATES ARE EXCLUSIVE AGENTS OF THE SELLER. A TEN PERCENT (10%) BUYER'S PREMIUM WILL BE ADDED TO THE FINAL BID PRICE. THE PROPERTY WILL BE SOLD "AS IS", "WHERE IS", "WITH ALL FAULTS", "BUYER BEWARE", AND WITHOUT ANY GUARANTEES OR WARRANTIES OF ANY KIND. THE SELLER WILL PROVIDE A WARRANTY DEED AND TITLE INSURANCE. ALL ANOUNCEMENTS MADE THE DAY OF THE AUCTION TAKE PRECEDENCE OVER ANY AND ALL PRIOR STATEMENTS, CORRESPONDENCE, CONDITIONS, ARRANGEMENTS, AND/OR NOTICES EITHER VERBAL OR WRITTEN. ALL BIDDERS MUST BE REGISTERED. ALL BIDDERS MUST REGISTER BY PROVIDING PICTURED DRIVERS LICENSE, CERTIFIED FUNDS, CURRENT PROOF OF CAPABILITY OF PAYING CASH AT CLOSING, BANK APPROVAL LETTER, OR CORPORATION PAPERS VERIFYING AUTHORITY OF CURRENT POWER OF ATTORNEY.

**Disclosure Regarding Real Estate Agency Relationship**

Before you disclose confidential information to a real estate transaction, you should understand what type of agency relationship you have with that license.

As of January 1, 1994, Michigan Law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

- Represent the seller as an authorized seller's agent or subagent.
- Represent the buyer as an authorized buyer's agent or subagent.
- Represent both the seller and the buyer as a disclosed dual agent, authorized by both the seller and buyer.
- Represent neither the seller nor buyer as an agent, but provide services authorized by the seller or buyer to complete a transaction as a transaction coordinator.

Seller's Agent

A seller's agent, under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agent and/or transaction coordinators. A subagent of the seller is one, who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and their subagents will disclose to the seller known information about the buyer which may be used to the benefit of the seller.

The duties that a seller's agent and subagent owe to the seller include:

- Promoting the best interests of the seller.
- Fully disclosing to the seller all the facts that might affect or influence the seller's decision to accept an offer to purchase.
- Keeping confidential the seller's motivation for selling.
- Presenting all offers to the seller.
- Disclosing the identities of all buyers and all information about the willingness of those buyers to complete the sale or to off a higher price.

**ACKNOWLEDGEMENT:**

By signing below, the parties confirm that they have received and read the information in this agency disclosure statement and that this form was provided to them before the disclosure of any confidential information specific to the potential sellers or buyers.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Revised 12/04