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## REAL ESTATE AUCTION TERMS & CONDITIONS OF SALE

**United Country Real Estate – Arizona Property & Auction** and **The Larsen Company Real Estate & Auction** are ordered by the partnership of *INVESTOR RENOVATIONS LLC* to offer for sale at Online Auction, 7020 E. LATHAM ST, SCOTTSDALE, AZ 85257. Don't miss this outstanding opportunity to bid on a 4-bedroom, 2-bathroom home in the Papago Parkway subdivision (NO HOA!) of south Scottsdale. Take advantage of this opportunity! The house has potential to add a half bath. The property has been gutted for renovation. The investor owner was planning to enclose the carport to make it a two-car garage. Architect drawings are included in the sale and available for review now. Excellent opportunity to make your design visions come to life. Ideally located near Old Town Scottsdale shops, restaurants, and all the action!

**Agency Disclosure:** *United Country Real Estate - Arizona Property & Auction* and *The Larsen Company Real Estate and Auction* (collectively "Auctioneer/Broker") are agents of the Seller. You can expect the real estate professionals from United Country Real Estate and The Larsen Company to be helpful and honest to all parties.

**Auction Date and Location:** The Real Estate Online Auction bidding ends on THURSDAY, JULY 14, 2022 at 8:00 PM.

**Auction Registration (Online Bidders):** Please visit [AZEstateBid.com](http://AZEstateBid.com) and click on the "Bidding Open" link to register as an online bidder. Note that a credit card is required to register to bid only to confirm identity.

**Bid Acceptance:** The real estate is being offered subject to seller confirmation of the winning bid. Winning bidder will complete and sign the Real Estate Sale Contract upon the conclusion of the auction event.

**Bidder & Property Information:** Bidder and property information has been prepared to help you in evaluating and bidding on the property. All information is available online at [AZEstateBid.com](http://AZEstateBid.com).

**Buyer Agent Participation:** A commission will be paid to the licensed real estate broker/agent whose Buyer client closes escrow on the property. To qualify, the broker/agent must register their Buyer client and abide by all terms of the *Buyer-Agent Registration Form* (available at [AZEstateBid.com](http://AZEstateBid.com)) which must be received and acknowledged by the auction company prior to the auction event.

**Buyer's Premium:** A five-percent (5%) Buyer's Premium (auction fee) will be added to the final bid price to establish the contract sale price. High Bid + Buyer's Premium = Sale Price.

**Caveat Emptor:** "Let the Buyer beware" that while every effort is made by the Auctioneer/Broker to provide accurate information, it does not accept responsibility for information presented. It is the responsibility of the Buyer and/or the Buyer's Broker/Agent to verify the accuracy of all information presented and conduct its own

independent inspections, investigation and due diligence concerning the property to its satisfaction, "When in doubt, check it out". Property sells "As-Is" with no warranties expressed or implied by the Seller.

**Closing:** Close of escrow to occur within 30-days of contract acceptance.

**Contingencies:** The final high bid on the property is irrevocable. The purchase IS NOT contingent upon financing NOR appraisal, so be prepared to pay cash at closing or have arranged your financing prior to bidding. The purchase IS NOT contingent upon inspections post auction, so be sure you thoroughly inspect the property and obtain any information important to you prior to bidding.

**Disclaimers:** Any announcements made on auction day take precedent and override all prior marketing or website statements. The decision of the Auctioneer is final regarding all matters that arise before, during, and after the Auction. Auctioneer's discretion includes, but is not limited to, the auction method, bid calling, bid increments, and determining the buyer. Unless otherwise disclosed, Seller may not bid on the Property. Bidders will not retract any bid. The exclusive jurisdiction and venue for any controversy or claim will be Maricopa County, Arizona. *Online Bidding Disclaimer:* Under no circumstances shall Bidder have any kind of claim against the Broker/Auctioneer, or anyone else if the internet service fails to work correctly before or during the auction.

**Earnest Money Deposit:** The winning high bidder ("Buyer") will be required to make an Earnest Money Deposit equal to ten-percent (10%) of the purchase price to the title/escrow company with the balance due in 30-days. The Buyer will sign the Sale Contract and deposit the 10% Earnest Money Deposit via cashier's check or bank wire transfer to the Escrow Officer by FRIDAY, JULY 15, 2022 at 4:00 PM. All earnest money is non-refundable. The balance of the Purchase Price (which includes the Buyer's Premium) is due via a wire transfer or certified funds to the title company within 30-days of contract acceptance.

**Financing:** The purchase IS NOT contingent upon financing nor appraisal, so be prepared to pay cash at closing or have hard money or other cash funding arranged prior to bidding. Please visit with your lender to obtain a loan approval prior to bidding on the property and then bid within your loan limit and ability to pay.

**Possession:** Possession will be given at closing.

**Property Preview and Inspections:** The property is unlocked and open for public preview and inspection anytime, no key is needed to enter.

**Sale Contract:** Bidder should carefully read and understand the Real Estate Purchase Contract before bidding at the auction, a copy of which is available for download at [AZEstateBid.com](http://AZEstateBid.com). The Property will be offered subject to the terms of the Purchase Contract, which is not negotiable, and no addition, deletion or revision will be permitted.

**Title Insurance + Closing Costs:** An Owner's Title Insurance policy will be provided at the Seller's expense providing the Buyer with clear title. The property will be conveyed by a Special Warranty Deed. Real estate taxes will be prorated to the day of closing. The Escrow Fee will be split evenly between Seller and Buyer. The Seller will pay its customary closing fees with all other fees payable by the Buyer. If applicable, the Seller will pay the HOA Disclosure fee with any other HOA fees paid by the Buyer.

**Title Company:** *Olivia Simons, Escrow Officer at Driggs Title Agency*, will handle the escrow and closing process.

*Olivia Simons, Escrow Officer  
Driggs Title Agency  
10750 W. McDowell Rd, Ste F-600  
Avondale, AZ 85392  
480-305-0887 direct phone  
[olivias@driggstitle.com](mailto:olivias@driggstitle.com)*

**Questions?** We are just a phone call or email away! We want to help you understand the auction process and the property, so you are prepared to bid and buy at auction. Please review the auction and property information available for this auction property at [AZEstateBid.com](http://AZEstateBid.com).

Happy Bidding!

Stewart Larsen and John Payne – Auctioneers and Arizona Real Estate Brokers

***Stewart Larsen / The Larsen Company Real Estate and Auctions***

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