

# J.B. Robison Auctioneers·Realtors®

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## Real Estate Auction Participating Broker & Bidder's Agreement

**AUCTION PROPERTY:** Property Known as The Cline Trust Property  
56814 E 302 Road, Monkey Island, Afton, OK 74331

**AUCTION DATE:** 10:00 AM, Saturday, April 18<sup>th</sup>, 2020

### **PARTICIPATING BROKER AND BIDDER'S AGREE AND ACKNOWLEDGE:**

1. **STATEMENT OF AGENCY:** That the Participating Broker and the Bidder have entered into a Broker's Agreement for the specific purpose of bidding on this Auction property. The Participating Broker IS NOT an agent of the Seller(s) or the Auctioneers
2. **VIEWING AND INSPECTION OF THE PROPERTY:** That the Bidder has viewed the Auction property with the Participating Broker prior to the Auction and had the opportunity to perform any inspections the Bidder desired at the Bidders expense prior to the Auction.
3. **TERMS AND CONDITIONS OF THE AUCTION:** The Bidder and Participating Broker agree to abide with the terms and conditions announced at the time of the Auction. Should any additions or corrections to the terms of the Auction be announced at the start of the actual Auction that may affect the Bidders desire for the property, the Auctioneer shall grant the Bidder the right to cancel this agreement prior to the start of the bidding process. Participating Broker shall view the Auction property with the Bidder and be in attendance with the Bidder at the Auction.
4. **SELLS SUBJECT TO SELLERS CONFIRMATION:** The Seller retains the right to accept or reject the final bid. The Auction Receipt & Contract of Sale shall be completed by the high Bidder immediately following the bidding process. The Seller shall accept or reject the contract by no later than 5:00 PM, Monday, April 20<sup>th</sup>, 2020. *Come Prepared To Buy!* We sell 90%+ of the real estate we offer on Auction day. Seller's confirmation is required when there are mortgages on property, when settling most estates, and court ordered Auctions. We do not advertise an Auction as selling absolute when we know there are requirements to be satisfied – never have, never will. Some do, *We Don't!*
5. **ESCROW MONEY DEPOSIT:** 5% shall be due at the time of the Auction. This payment shall be applied to the purchase price at closing and shall not be refunded unless the Seller rejects the final bid. Escrow Payment may be made by cash or good check. Grand River Abstract & Title shall be the escrow and closing agent.
6. **CLOSING:** All closing questions and arrangements shall be made directly with the Grand River Abstract & Title Company. The successful Buyer shall receive abstracts to date and a title insurance commitment at closing showing marketable title. The Buyer shall be responsible for the closing fee payable Grand River.
7. **THE BIDDERS OPENING BID AND THE BIDDING PROCESS:** The undersigned Bidder and Participating Broker agree that the opening bid listed below is an offer to purchase said Auction property. They acknowledge that the Auctioneers will use their best efforts to obtain a higher bid. They agree that if/when bidding exceeds their opening bid submitted below any further bids shall be made directly to the Auctioneer. **Participating Brokers shall Email this document to J.B. Robison Auctioneers no later than 24 hours prior to the actual Auction. No Exceptions.**
8. **COMPENSATION TO THE PARTICIPATING BROKER:** Compensation to Participating Brokers is based entirely on what they bring to the Auction. 2% of the amount of the opening bid listed below shall be paid to the Participating Broker if the undersigned Bidder becomes the successful Buyer and closes on the property in accordance with the terms and conditions of the Auction. The Participating Broker shall be compensated from the proceeds at closing. No compensation shall be paid to a Participating Broker purchasing the property for their own use or investment.

9. **BIDDING PROCESS:** The bidding will start at the advertised bid. The starting bid is in no way an opinion of value or minimum price acceptable made by the Seller or the Auctioneers. By advertising the starting bid we answer the question that we are asked most, "Where are you going to start the bid." We have sold properties for over ten times the starting bid; we have no way of knowing what the bidders believe the property is worth to them. To be a valid opening bid, the bid listed below must be higher than the advertised starting bid.

**THE UNDERSIGNED BIDDER HEREBY SUBMITS THEIR OPENING BID**

**IN THE AMOUNT OF: \$**\_\_\_\_\_

The undersigned Bidder and Buyers Broker hereby acknowledge this agreement, and shall abide by the terms and conditions of the Auction.

**BIDDER ACKNOWLEDGEMENT**

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**BUYERS BROKER ACKNOWLEDGEMENT**

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**Deliver to JBR Auctions in person or by Email to: [JBRauctions@yahoo.com](mailto:JBRauctions@yahoo.com)  
before 4:00 PM, Friday, April 17<sup>th</sup>, 2020 – NO EXCEPTIONS!**

Received By J.B. Robison Auctioneers-Realtors®: \_\_\_\_\_

Date: \_\_\_\_\_ at \_\_\_\_\_ AM/PM