

Auction Addendum to Purchase and Sale Contract

The following provisions are incorporated into the **Contract for Sale and Purchase** or **Residential Sale and Purchase Contract** between:

Seller: _____

and

Buyer: _____

concerning the Property located at: _____

1. Buyer's Premium

The Buyer agrees to pay _____ % of the high bid price (the "Buyer Premium") in addition to the final high bid price. This Buyer Premium will be paid to the Auctioneer. The total contract price is the sum of the high bid price and the Buyer Premium.

2. Payment Method

The Buyer will pay the full purchase price in cash, with no financing contingency.

3. Allocation of Costs and Fees

The following costs and fees will be paid as indicated:

- **Recording fees for the deed:** ☐ Buyer ☐ Seller ☐ N/A
- **Satisfaction of mortgage and recording fees:** ☐ Buyer ☐ Seller ☐ N/A
- **Documentary stamp taxes on the deed:** ☐ Buyer ☐ Seller ☐ N/A
- **Owner's title policy:** ☐ Buyer ☐ Seller ☐ N/A
- **Title search:** ☐ Buyer ☐ Seller ☐ N/A
- **Tax search:** ☐ Buyer ☐ Seller ☐ N/A

4. Property Condition and Inspections

All inspection, repair, and walkthrough provisions of the Contract are waived. The Buyer accepts the Property "as is" with no repairs required by the Seller. The Seller may perform a visual inspection of the Property before the auction, but is not obligated to make any repairs. If the Seller has a copy of a home inspection report, they will provide a copy to the Buyer within ____ days after the Effective Date. The Buyer will not have the right to cancel the Contract based on the results of any home inspection. The Seller must maintain the Property in substantially the same condition from the Effective Date until Closing, except for normal wear and tear.

This Addendum modifies the above-referenced Contract between the Seller and Buyer. All other non-conflicting provisions of that Contract remain in full force and effect.

Seller: _____ **Date:** _____ **Seller:** _____ **Date:** _____
Buyer: _____ **Date:** _____ **Buyer:** _____ **Date:** _____