



STANDARD AUCTION TERMS

1. On The Block Auctions (“The Auctioneer”) presents the Property for sale by auction.

The Auctioneer, as authorized by *name of Realtor* (“The Agent”) acting for the Seller, presents the Property for sale by auction on behalf of the Seller. An offer to purchase the Property may be made by any registered person (“Bidder”) by making a bid at auction, subject to these Terms.

2. Bidders are bound by these Terms.

By bidding at auction, a Bidder agrees to be bound by these Terms.

3. Seller’s reserve price

3.1 The Seller’s reserve price (“Reserve Price”) will be as recorded in the Auction Agreement and cannot be changed.

3.2 If the Reserve Price is not reached during an auction, the Auctioneer and/or the Agent reserve the right to negotiate immediately with any interested party to sell the property.

4. Withdrawal of Property.

4.1 The Seller may withdraw the Property from sale at any time before the Property is sold at auction, however this right is foregone if the bidding has already reached or surpassed the Reserve Price.

4.2 The Seller may also accept any offer submitted prior to the start of bidding on the Property. Offers can be submitted through traditional real estate channels at any time before bidding has started. In the event that an offer is submitted prior to the start of bidding, all Interested Parties will be notified and given the opportunity to submit an offer as well.

4.3 "Interested Parties" are defined as those individuals who have specifically contacted On The Block about the listing, or those who have viewed (or scheduled to view) the Property. On The Block will not be responsible to contact any individuals who had an intention to bid but did not express an interest in the property in one of the ways above.

5. Cooling-off Rights.

Except as stipulated in contracts with newly built condominiums purchased at auction directly from the builder, cooling-off rights do not apply to a sale by auction or a sale on the day of auction to a person who has made a bid at the auction (whether in person or through the online platform).

6. Registration of Bidders

6.1 To make a bid in an On The Block auction, a person must be registered with the Auctioneer through the registration process on the auction page at getontheblock.com.

6.2 To be registered with the Auctioneer, the person must satisfy the Agent as to the person's identity through the authorization process. Credit Card authorization and text authentication are two of the methods that may be employed in verifying identity.

6.3 The Auctioneer and/or Seller and/or Agent reserve the right to disallow any agent or representative from bidding on behalf of the prospective purchaser ("Proxy Bidder"). Where a person intends to bid on a property as a proxy or representative of another person, the bid will be accepted as an official bid of the person who has placed the bid unless written authorization has been provided from the intended purchaser.

6.4 A person making a bid must do so by following instructions on the online auction platform and successfully clicking and confirming their bid prior to completion of the auction period.

6.5 Any person making a bid will be identified using the same unique username ID provided at initial registration and will be subject to the same terms as detailed in this document. Any identity of a bidder will not be made public beyond an encrypted version of their username. Only the bids will be visible on the auction site.

7. Bidding at Auction

7.1 If a Proxy Bidder is the successful bidder at auction and the Purchaser is not available to sign the Contract of Sale immediately following the auction, then the Proxy Bidder will be required to sign the Contract of Sale, which will also be a proviso of any authorization to bid previously provided.

7.2 With each bid at auction, a Bidder makes an unconditional bid to purchase the Property which may ultimately become the final and binding purchase price of the Property. This is inclusive of any bid that may be below the Reserve Price.

7.3 The Auctioneer may not make bids on behalf of the Seller under any circumstance. The Seller may also not bid on their own auctioned property.

7.4 The bidding increments during the course of the auction will be provided and publicly visible prior to the start of the auction.

7.5 Any bid deemed to be a phony bid made in attempt to skew the result, or fictitiously inflate the highest bid ("Shill Bid") will be subject to cancellation and/or penalty. The Auctioneer may refuse a bid if of the opinion that it is not in the best interests of the Seller, the most common example being a suspected Shill Bid.

7.6 A bid accepted by the Auctioneer is binding on the Bidder and may not be withdrawn. All bids placed will be publicly visible during the auction on the auction website.

7.7 If there is a dispute concerning bids made at auction ("Dispute") where the Dispute arises before or after the auction is completed ("Completion"), then the Auctioneer will decide the Dispute in a way that he or she deems appropriate. The decision of the Auctioneer is final and gives rise to no claim by any person against another.

7.8 A person accepted by the Auctioneer as having made the highest bid at or above the Reserve Price will be the Purchaser ("Purchaser") and that bid will be the purchase price ("Purchase Price"). The Auctioneer will not accept a bid made after Completion.

7.9 The Purchaser, upon being acknowledged by the Auctioneer as the Purchaser must:

7.9.1 immediately complete all necessary details required by the Auctioneer to enter into a contract for the sale and purchase of the Property in the form of contract that is displayed by the Auctioneer on the auction site ("Contract"); and

7.9.2 pay to the Seller's Agent a deposit equal to the amount disclosed on the auction site and in the specific Auction Terms. This deposit is due with one (1) business day, and payable to the Brokerage as detailed in the auction details. The deposit must be made by bank draft or certified cheque. Personal Cheques will not be accepted.

7.9.3 complete the purchase of the Property in accordance with the terms and conditions contained in the Contract (including but not limited to the Purchase Price, closing date, inclusions/exclusions). No variations to the Contract as written will be permitted unless previously agreed in writing (see 8 below). Electronic signatures are acceptable and in the event the Seller, Purchaser, or both are not available in person, will be used to execute the Contract.

8. Changes to Terms

Where the Seller has agreed in writing to vary these Terms or other conditions, before the Auction, then those variations will apply to that auction only. Any variation will be clearly displayed on the auction site and in the specific Auction Terms. Full auction terms can only be changed prior to the start of an auction.

If any prospective bidder requires clarification or adjustment to the predetermined terms for their individual bid, all questions and/or approvals must be addressed prior to bidding. Any bid placed without such approval is deemed to accept the terms of the Agreement as provided on the auction site with no guarantee of variation.

9. Pre-Authorization.

Every bidder must provide a pre-authorization on a valid credit card for a hold in the amount of up to 0.5% of the starting bid (or other amount, no greater than 0.5% of the starting bid, up to a maximum of \$10,000). This is not charged to the card, but held as a preauthorization to ensure that bids made are binding, serious, and without risk of delinquency. In order to register to bid for a specific auction, this preauthorization must be completed. This pre-authorization will be communicated on each auction and may be smaller than 0.5% of the starting bid but will not be higher.

10. Property may be Re-auctioned

10.1 If the Purchaser fails: (a) to pay the deposit; or (b) to execute the Contract (or both) immediately after completion and in accordance with 7.9, then the Purchaser is deemed by the Auctioneer to have breached his or her obligation to complete the purchase of the Property. In the case of such a deemed breach, the Auctioneer is authorized to charge and may charge the Purchaser his or her preauthorized credit card deposit as the penalty.

10.2 Where clause 10.1 applies, the Auctioneer/Agent is authorized by the Seller to terminate the Contract and: (a) re-auction the Property; or (b) to sell the Property through other means.

11. Damages

Notwithstanding clause 10.2, the Seller may sue the Purchaser for damages for any failure to comply with these Terms and/or the Contract. Any such action will fall out of the purview of The Agent and Auctioneer's service, and On The Block will not be responsible, or held liable for, any such proceedings.

12. Holdover

The Auctioneer may hold over the Property and re-offer it for auction at another time on the same day on terms and conditions as the Seller may nominate.

13. Age to Bid

All bidders, and by association, all Purchasers, must be at least 18 years of age.

14. Foreign Ownership Restrictions

The Property may be subject to foreign ownership restrictions. Bidder acknowledges that it is the Bidder's sole responsibility to make any necessary enquiries, including without limitation consulting with legal advisors, prior to bidding to ensure they are legally eligible to purchase the Property.

15. Conditions

15.1 The Property is sold "AS IS, WHERE IS" with no warranties of any type expressed or implied as to the merchantability, usability, fitness for a particular purpose, or any matter of whatsoever type or nature. Potential buyers should inspect all properties before placing any bids. Any improvements which may need to be done will be the responsibility of the Purchaser unless otherwise stipulated in the Contract or specific auction terms.

15.2 All information advertised or stated was derived from sources believed to be correct but is not guaranteed, and should be used solely as a guide.

15.3 The Property DOES NOT sell contingent upon post-auction inspection, environmental reports, surveys, use requirements, other property sales and purchases, or any other matter whatsoever, except as explicitly detailed in the purchase documentation.

15.4 The Auctioneer retains the right to place bids on the behalf of any registered buyer, in the event it is deemed they are unable to do so themselves, and appropriate authorization is given.

15.5 All Property dimensions are only approximations. Any further surveys or tests desired will be the sole cost and responsibility of the Buyer and are not a contingency of the sale unless otherwise stipulated in the purchase documentation.

15.6 The Property will be sold subject to any easements and building and use restrictions of record, unless otherwise stated.

15.7 The Property will be sold free and clear of all liens of record, unless otherwise stated.

15. Personal Property

No personal property shall be conveyed with the Property unless specifically included in the Contract

16. Posted times online

Posted closing times and displays of the Auctioneer's current time are approximate. It is strongly recommended that bids be placed early to avoid losing out to an ill-timed, last minute bid.

17. Indemnity

The Bidder expressly agrees to indemnify and save the Auctioneer, Agent and their assigns harmless from and against all claims, losses, expenses, damage or liability, (including, but not limited to, attorney's fees), directly or indirectly caused by or resulting from an act, including the negligent acts or omissions of the Auctioneer., or anyone acting in his/her behalf in connection with or arising out of auction, except that the Purchaser shall not be responsible to the Auctioneer or Agent for damages caused by or resulting from the Auctioneer or Agent's sole negligence.

18. Additional Purchaser Costs

Unless otherwise stated, in addition to the Bid Price the Purchaser will be responsible for any closing costs customarily charged via legal representation, and any other post auction costs of closing (including but not limited to, real estate taxes and assessments).