

REAL ESTATE AUCTION TERMS AND CONDITIONS OF SALE

These Real Estate Auction Terms and Conditions of Sale ONLY apply to the auction of real property.

1. Century Services Corp. (“Century”) reserves the right to amend, modify, or waive any or all of the terms and conditions upon announcement at the time of the auction. All announcements made on auction day shall take precedent over previously circulated information and documentation.
2. Before commencement of bidding, all prospective buyers (the “Bidder”) must register on-line or in person, as the forum dictates. Upon registration Bidder shall receive a bid number for Bidder’s sole use and responsibility during the auction.
3. Century reserves the right and in its sole and absolute discretion to (i) sell on behalf of third parties, its own account or on the account of others; (ii) sell subject to reserve; (iii) bid for its own account and for the account of others, whereby written proxy has been submitted prior to sale; (iv) refuse any person for a bidding card, the privilege of bidding, or revoke such privilege at any time; and (v) without notice withdraw the Property at any time.
4. No person shall bid on any real property (i) of which he/she is the owner; or (ii) on behalf of any other person who is the owner of the same.
5. Any dispute arising from any bidding shall be resolved by Century at its sole and absolute discretion.
6. In the case of an unreserved public auction the real property shall be sold to the highest bidder regardless of purchase price. In the case of a reserved or ‘with reserve’ the real property shall be sold to the bidder meeting or exceeding the reserve price (in either case, the “Buyer”). Immediately upon acceptance by Century of the bid, the Buyer cannot retract or revoke its bid and is responsible to pay any deposits, buyer’s premium and purchase price. ALL SALES ARE FINAL.
7. Hereinafter, “YOU” refers to you in the capacity as a Bidder or a Buyer, or both.
8. Personal property and mines and minerals are not included and shall not be conveyed with the real property, unless otherwise expressly provided.
9. The real property is sold subject to federal, provincial, and municipal laws, ordinances, and regulations which may affect the property and its use, including conditions, restrictions and limitations.
10. The real property may be subject to foreign ownership restrictions. YOU acknowledge it is your sole responsibility to make any necessary inquiries and seek any guidance from financial, tax, and legal advisors, prior to bidding to ensure your eligibility to purchase and sale of the real property. You shall be liable for and indemnify and hold harmless Century and Century’s affiliates and each of their agents, representatives, employees, principals, successors, officers, directors (each an “Indemnified Party”) for any and all claims, demands, losses, damages, liability, cost and expenses (including

solicitor-client fees) (“Claims”) arising out of, resulting from or relating to the ineligibility to purchase the real property.

11. The date the purchase and sale of the property becomes final and the Buyer obtains title and takes possession (the “Closing”) shall be 30 days after the close of the auction, unless otherwise agreed to by the parties (the “Closing Date”).
12. The Closing will be managed by the real estate brokerage (“Brokerage”) appointed by the owner of the real property (the “Seller”). The Brokerage is acting as an agent of the Seller only, and not as an agent of the Buyer or as a dual agent.
13. Century has made every effort to set-up, market, catalogue, and describe correctly and completely the dimensions, descriptions, property lines, features, measurements, specifications, and acreages of real property in any material, on any website or any other marketing materials (the “descriptions”). The descriptions to be used as a guide only. The descriptions are approximations only based on the information available and are subject to variation. Century does not warrant or guarantee the descriptions are complete, accurate or correct. Seller, Brokerage, and Century are not liable for any errors, omissions, defect, inaccuracy or incorrectness in the descriptions. No sale shall be invalidated, no Deposit shall be returned to Buyer, and no liability borne by Century, Seller or Brokerage by reason of any error, omission, defect, inaccuracy or incorrect description. YOU hereby warrant and represent that YOU have had the opportunity to and have satisfied yourself as to all descriptions with respect to the real property and without limitation assume all responsibility and liability in connection with the real property.
14. YOU accept the real property “AS-IS”, “WHERE-IS”, and “WITH ALL FAULTS” and specifically agree that the Seller, Brokerage, and Century make NO representations or warranties of any kind whatsoever, expressed or implied, to YOU including but not limited to (i) the value, location, condition, fitness or fit for any purpose of the real property, environmental or otherwise, (ii) the existence or non-existence of any pollutants, contaminants, or hazardous waste, or (iii) any improvements thereon. It is up to YOU to verify any and all information to your own satisfaction prior to any sale and determine the nature and scope of all risk related to the real property. YOU acknowledge and agree that it is your sole responsibility to conduct all legal, factual and other audits, enquiries, evaluations, inspections, and investigations of the real property as you consider necessary prior to bidding on the real property. Upon submitting a bid, YOU are deemed to have relied solely and entirely on your own audits, enquiries, evaluations, inspections, and investigations of the real property and hereby warrant and represent that YOU have had the opportunity to and have satisfied yourself as to (i) the value, location, condition, fitness, or fit for any purpose, (ii) the existence or non-existence of any pollutants, contaminants or hazardous, or (iii) any improvements thereon. and without limitation assume all responsibility and liability in connection with the real property.
15. It is recommended that YOU seek legal and professional advice prior to bidding on real property.
16. This is a cash sale and is not contingent on the YOUR ability to obtain financing. YOU are responsible for obtaining his/her own financing, if necessary, and in such case, must be preapproved for financing prior to bidding at the auction.
17. All bidding and invoicing will be in the currency announced by Century.

18. The Buyer shall be charged a Buyer's premium on the purchase price of the real property in accordance with the auction materials (the "Buyer's Premium").
19. Any and all applicable federal, provincial, or municipal taxes, including Goods and Services tax (GST) must be paid by the Buyer in addition to the purchase price. The Buyer is responsible for any exemptions with the applicable authority.
20. Any and all applicable property taxes shall be paid by the Seller and Buyer pro-rata on the Closing Date, unless otherwise mutually agreed by Buyer, Seller and Brokerage.
21. The Buyer and Seller shall each be responsible for their own legal representation and legal fees and costs associated with the Closing. The Buyer shall bear the cost of the conveyance and registration of conveyance documents, and the Seller shall bear the cost of clearing title other than permitted encumbrances, identified in the materials.
22. No later than 24 hours prior to the auction, all prospective bidders are required to pay a deposit in the amount stated in the materials to the Auctioneer (the "Initial Deposit"). Within 24 hours after the close of the auction, the Buyer is required to pay an additional deposit in the amount stated in the materials to the Auctioneer (the "Additional Deposit"). For the purposes of these terms and conditions, the Initial Deposit and the Additional Deposit are collectively referred to as the "Deposit". Within a reasonable amount of time from receipt of the Deposit, the Auctioneer shall transfer the Deposit to the Brokerage, to be held in trust.
23. Within 30 days after the close of the auction, the Buyer shall pay the purchase price, less the Deposit, and the Buyer's Premium and any applicable GST to the Brokerage. Such amounts will be held in trust by the Brokerage.
24. Buyer may not transfer or dispose of its rights in the Property before the Closing Date. The Buyer shall not assign his/her bid or obligation to purchase the real property to a third party without the prior written approval of Century.
25. Century is not responsible for the real property and assumes no responsibility for any damage to the real property.
26. Without limitations to other remedies at law or in equity, in the event the Buyer breaches any term, covenant, condition, obligations, warranty or representation herein, including but not limited to failure to pay the purchase price and/or the Buyer's Premium or failure to Close, the Deposit shall be forfeited to Century and any interest in the real property shall also be forfeited. Century shall retain a possession lien to any and all real property and shall have the right to resell any real property by public or private sale without notice to Buyer. The Brokerage, the Buyer and the Seller without limitation assume all responsibility and liability in connection with the Closing. The Deposit is non-refundable and shall be netted out of the purchase price. The Deposit is a good faith, reasonable and genuine pre-estimate of damages resulting from any breach by the Buyer.
27. Buyer is immediately responsible to insure the Property in a reasonable amount having regard to the nature of the Property. Century reserves the right to require proof of adequate insurance.

28. BROKERAGE, SELLER, AND CENTURY SHALL NOT BE LIABLE FOR AND YOU HEREBY RELEASE AND INDEMNIFY AND HOLD HARMLESS BROKERAGE, SELLER AND CENTURY AND CENTURY'S AFFILIATES AND EACH OF THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, PRINCIPALS, SUCCESSORS, OFFICERS, DIRECTORS (EACH AN "INDEMNIFIED PARTY"), FROM AND AGAINST ALL COSTS, CLAIMS, ACTIONS AND PROCEEDINGS (IN EACH CASE WHETHER THREATENED OR ACTUAL), DAMAGES, LIABILITIES AND EXPENSES (INCLUDING WITHOUT LIMITATION ALL LEGAL FEES ON A SOLICITOR-CLIENT BASIS, EACH A "CLAIM"), THAT MAY BE INCURRED AS A RESULT OF, IN CONNECTION WITH, ARISING FROM OR RELATING TO ANY (I) ANY ERROR, OMISSION, DEFECT, INACCURACY OR INCORRECTNESS IN ANY DESCRIPTION; (II) THE FAILURE BY EITHER THE SELLER, BROKERAGE OR YOU TO CLOSE THE PURCHASE AND SALE OF THE REAL PROPERTY; (III) BREACH OF ANY APPLICABLE ENVIRONMENTAL AND/OR SAFETY LAWS, RULES OR REGULATIONS; OR (IV) THE EXISTENCE OR NON-EXISTENCE OF ANY POLLUTANTS, CONTAMINANTS, HAZARDED WASTE, OR CORROSIVE, FLAMMABLE, TOXIC AND/OR PRESSURIZED SUBSTANCES ASSOCIATED WITH THE PROPERTY, OR ANY CONTAMINATION RESULTING FROM ANY LEAKS OR SPILLS ON THE PROPERTY; REGARDLESS OF THE CAUSE WHATSOEVER.
29. YOU SHALL BE LIABLE FOR AND YOU HEREBY RELEASE AND INDEMNIFY AND HOLD HARMLESS BROKERAGE, SELLER, CENTURY AND CENTURY'S AFFILIATES AND EACH OF THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, PRINCIPALS, SUCCESSORS, OFFICERS, DIRECTORS (EACH AN "INDEMNIFIED PARTY"), FROM ANY BREACH BY YOU OF ANY OBLIGATION, COVENANT, WARRANTY OR REPRESENTATION HEREUNDER OR IN THE ENFORCEMENT OF CENTURY'S RIGHTS UNDER THIS AGREEMENT, OR ANY UNLAWFUL ACT, OMISSIONS, NEGLIGENCE OR WILLFUL MISCONDUCT BY YOU.
30. IN NO EVENT SHALL BROKERAGE, SELLER, CENTURY, OR BUYER BE LIABLE TO EACH OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, OR CONSEQUENTIAL DAMAGES OR LOSSES, LOSS OF PRODUCT, LOSS OF REVENUE, LOSS OF PROFIT, LOSS OF BUSINESS, ECONOMIC LOSS, LOSS OF OPPORTUNITY, LOSS OF REPUTATION, LOSS OF USE, ENVIRONMENTAL DAMAGE AFTER TRANSFER OF TITLE OR CARE, CUSTODY AND CONTROL, OR ANTICIPATED SAVINGS ON COSTS OR EXPENSES, REGARDLESS OF WHETHER SUCH CONSEQUENTIAL DAMAGES ARE CONSIDERED DIRECT, INDIRECT OR CONSEQUENTIAL WHETHER IN CONTRACT, TORT, STATUTE, OR ANY OTHER LEGAL THEORY OR PRINCIPLE.
31. All rights and remedies of Century under this Agreement are cumulative and in addition to all other rights or remedies available to Century under law or at equity.
32. These terms and conditions shall be governed by and interpreted pursuant to the laws of the Province of Alberta without regard to its rules on conflict of laws. The United Nations Convention on the International Sale of Goods shall not apply. The parties hereby agree that any dispute, action or proceeding hereunder shall be brought in the courts of the Province of Alberta and the parties consent and submit to the jurisdiction of the courts of the Province of Alberta.

ALL PERSONS PARTICIPATING IN THE AUCTION SHALL BE BOUND BY THESE REAL ESTATE AUCTION TERMS AND CONDITIONS OF SALE AND YOU SHALL ADVISE THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, OR PRINCIPALS OF THESE REAL ESTATE AUCTION TERMS AND CONDITIONS OF SALE AND BE RESPONSIBLE FOR THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, OR PRINCIPALS.