

**TERMS OF SALE –19 St. James Road Narragansett RI**  
**YOUR BID IS A CONTRACT TO BUY**

**NOTICE:** *By bidding on any lot you are creating a contract to buy. Failure to pay for any lot won will be a breach of your contract and may result in court charges. Salvadore Auctions & Appraisals, Inc. and the Administrator of the Estate or Thomas McCauley reserves all rights to remedy any breach of contract by the winning bidder.* All persons, bidders, interested parties, registered bidders or persons intending to register, view, inspect, or bid or purchase the land and improvements located at 19 St. James Road Narragansett, RI (collectively the “Real Property” or “Property”) at this auction sale agree that they have read, have full knowledge and understanding of these terms, and agree to be bound by these terms. All persons attend this sale at their own risk. Within these Terms of Sale, “Auctioneer” means Salvadore Auctions & Appraisals, Inc. including its officers, directors, employees, agents and assigns. “The Seller” means the Estate of Thomas McCauley and its Administratrix including its respective officers, directors, attorneys, employees, agents and assigns. Real Property means the land and improvements as identified on the Narragansett Tax Assessor Map/Lot as K-163 herein known as and referred to as 19 St James Road, Narragansett RI 02882 offered for bid. “Bidder” means any bidder, whether company or business or individually. “Attendee” means any person observing, inspecting, or any onlookers or persons present at the auction site. Purchaser means the successful bidder whether as an individual or an entity, their assigns or agents.

**NOTICE TO ALL BIDDERS: THIS AUCTION SALE IS SUBJECT TO APPROVAL OF THE PROBATE COURT JUDGE. THE EXPECTED APPROVAL DATE IS DECEMBER 19, 2024.**

1) **IDENTIFICATION OF BIDDER:** All bidders are required to give their full name and address, telephone number, and email address to *register to bid*.

3) **BIDDER DEPOSITS:** Each bidder must provide a \$20,000.00 deposit in Cash or Certified Funds *to qualify to bid*. The deposit is non refundable to the winning bidder. In the event the Administrator is unable to deliver clear title, or the Court rejects the sale, the Deposit will be refunded by the Administratrix.

4) **TIME OF PAYMENT, BUYERS PREMIUM, INCREASE OF DEPOSIT:** A 4% Buyer’s Premium will be charged to the hammer price declared at the auction. The successful bidder will increase their deposit to 10% of the hammer price within 7 days from the conclusion of the auction. The balance of the hammer price declared at the auction, plus the 4% Buyer’s Premium, will be due in full in cash, certified funds or wire transfer at the Offices of Indeglia & Associates 931 Jefferson Blvd. Suite 1006 Warwick RI 02886 ON OR BEFORE January 9, 2025.

**4.1 NO CONTINGENCY FOR FINANCING. The property is sold without any contingency for financing.**

5) **CONDITION AND REPRESENTATION OF REAL PROPERTY SOLD:** **The Real Property is sold strictly “AS IS” “WHERE IS” “WITH ALL FAULTS AND WITHOUT RECOURSE”.** Auctioneer makes no representation or warranty concerning the truth or completeness of the information and/or the accuracy or correctness of the description of the Real Property provided to Bidder. ***Photographs are provided solely for the Bidder's convenience and shall not be construed to create representation or warranties of any kind pertaining to the Real Property. Bidder waives any and all claims against Auctioneer relating to photographs or descriptions of the Real Property.*** Bidder acknowledges that it has been provided the full opportunity to physically inspect the Real Property prior to tendering a bid or bids. Descriptions are believed to be correct, however there are no guarantees and neither Auctioneer, nor its representatives will be held responsible for advertising discrepancies, inaccuracies or failure of the Real Property to correspond with any description(s), bounds, square footage or any other published information. The Auctioneer provides no guarantees regarding the accuracy, completeness, or truthfulness of any information about the Real Property. Photographs are for convenience only and do not constitute representations or warranties. Bidders waive all claims against the Auctioneer related to property descriptions or images. Bidders are responsible for inspecting the property before bidding. The Real Property is sold "AS IS, WHERE IS" without any warranties or representations. Neither the Auctioneer nor the Seller is liable for any discrepancies, inaccuracies, or failures of the property to match published information. The property is not sold by description, and Bidders should not rely on any representations made in any form. Measurements and descriptions in auction materials are

believed to be accurate but are provided for identification only. No warranty or guarantee is implied or given regarding their accuracy. Neither the Seller nor Auctioneer is responsible for any damages arising from inaccuracies. Bidders may not make claims regarding the property's fitness, safety, use, condition, zoning compliance, or presence of hazardous materials. The Seller and Auctioneer are not responsible for any current or future regulations or restrictions by the Town of Narragansett. The property is sold without warranties regarding occupancy, use, rental potential, renovation possibilities, or future permitting. The Seller and Auctioneer are not liable for any damages arising from the property's use, resale, or modification after the auction. Neither the Auctioneer nor the Seller is responsible for the authenticity of, or defects in the Real Property. No warranties whether expressed or implied, or any representations are made regarding the property's condition or fitness for any purpose. The Seller and the Auctioneer make no representations and express no opinion whatsoever on the presence of any hazardous materials or substances that may be attached to, or may be on the property. This auction sale is made without any representations whatsoever. The Real Property is sold strictly "AS IS" "WHERE IS" WITH ALL FAULTS AND WITHOUT RECOURSE.

6) **DISPUTE BETWEEN BIDDERS:** Auctioneer reserves the right to put up for resale or decide the winner or any lot should a dispute among bidders arise. The Auctioneer's decision shall be deemed absolute and final.

7) **NOMINAL BIDS-BID INCREMENTS:** Bid increments are controlled by the Auctioneer. The Auctioneer may at his sole and absolute discretion increase or decrease the bid increment, or increase or decrease the opening bid, or accept or reject any bid, and further, may set rules regarding the use of cut bids.

8) **INDEMNIFICATION:** The Bidder agrees to hold the Auctioneer, Salvadore Auctions & Appraisals, Inc., and the Seller along with their respective agents, officers, directors, shareholders, partners, members or affiliates harmless, now and forever, from and against all liabilities, claims, damages, or actions relating to or arising from the condition or use of the Real Property purchased, or from the failure of the purchaser or user to conform to or follow failure to comply with state, federal or local law(s) applicable to the Real Property, or from any damages whether consequential or otherwise, and any and all costs or legal expenses arising from any liability, claim or action.

9) **RISK ASSUMED BY PERSONS, BIDDERS AND PURCHASERS:** All persons whether purchasers, attendees, or interested parties attending the inspection or removal of the lots assume all risks of damage or loss to person and property and release the Auctioneer, Salvadore Auctions & Appraisals, Inc. and the Seller from any and all liability. The Auctioneer and Seller shall not be liable for any defect in or condition of the premises upon which the auction, inspection or move out is held. All persons attending this sale do so at their own risk and hereby release the Auctioneer from any and all claims arising from attendance at this auction and hereby hold harmless the Auctioneer Salvadore Auctions & Appraisals, Inc. and the Seller from all damages, costs, expenses and claims arising from any action or cause of action arising from this sale. **By attending this auction, you recognize that you are attending at your own risk and you agree to hold harmless, now and forever, the Auctioneer, Salvadore Auctions & Appraisals, Inc. including its officers, directors, employees, agents and assigns for any communicable disease you may contract around the time of the auction.**

10) **RECORDS/AGENCY:** The record kept by the Auctioneer or clerk shall be final in the event of a dispute.

11) **DEFAULT OF PAYMENT:** Should purchaser default on payment for any reason, or fails to close the transaction within the time frame prescribed, the Auctioneer or Seller shall be entitled to, and in addition to any and all other remedies under applicable law, retain all monies received in the form of a deposit or partial payment as liquidated damages, and further the Auctioneer and Seller reserve all rights to pursue legal actions for specific performance or damages including all expenses, balances due, charges incurred in the resale of the property, including reasonable attorneys' fees and expenses incurred by the Auctioneer and/or the Administrator. The costs and damages will be charged to and be the responsibility of the Purchaser.

12) **GOVERNING LAW:** This Agreement shall be governed by, interpreted under and construed under the laws of the State of Rhode Island in all respects. The parties agree that any action brought by either party or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the State of Rhode Island.

I HAVE READ THE ABOVE TERMS AND CONDITIONS AND AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS.

Bidder Signature: \_\_\_\_\_ Date \_\_\_\_\_

Print Name: \_\_\_\_\_

Bidder Number: \_\_\_\_\_