

TERMS AND CONDITIONS of the Online Auction

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1) PROCESS - OVERVIEW

1. A non refundable bidder registration fee and payment of a bidder security deposit is required to bid and both the bidder registration fee and bidder security deposit must be authorised in advance of the Online Auction by debit card / credit card or paid in advance by bank transfer. A bidder security deposit of €4,500 is required for all properties. A bidder security deposit greater than €4,500 may, at the sole discretion of IAM Sold, be required for properties with higher capital values. Where a bidder security deposit above €4,500 is required the applicable security amount will be displayed on the website. If paying by card, bidders will be required to input their card details once they have selected to register for the property. Funds from cards will be taken on a "pre-authorised" basis and such pre-authorisation will be refreshed every 7 days. If you are the successful bidder the pre-authorised security payment is captured at that point. Any bidder security deposits received by bank transfer shall be refunded to the unsuccessful bidders post auction. All pre-authorisation amounts for the unsuccessful bidders are also released post auction. The bidder security deposit can be pre-authorised or paid after you have registered with us but must be pre-authorised or paid in cleared funds to IAM Sold client account prior to bidding on the Online Auction.
2. A non-refundable registration fee of €50 (including VAT) must be paid by all bidders who wish to participate in the Online Auction for each property. The registration fee will only be refundable in circumstances where the property (that you have registered to bid on) is withdrawn from the Online Auction. The registration fee must be paid at the same time that you pay your bidder security deposit. A non refundable registration fee of €50 is payable per property you wish to bid on.
3. At registration you will be required to confirm your acceptance that this is a sale by auction of property. By registering, the bidder confirms they will become legally bound by the terms and conditions herein applicable to a Lot from the moment they register and place a bid on the Lot. .
4. At registration you will also be required to authorise IAM Sold to sign a legally binding Contract for Sale relating to the sale of the property on your behalf on the conclusion of the Online Auction or on acceptance of your bid by the vendor.



5. Once registration is approved by IAM Sold, and the bidder security deposit has been paid, registrants can submit bids by confirming their Bid amount and clicking the "confirm & place bid" button on the Lot page for each property or by submitting a "allow automatic bidding with a maximum bid" (if this option is available) once the bidding period opens for that Lot.
6. IAM Sold will use reasonable endeavors to move a bidder security deposit from one Lot to another Lot if requested by a bidder. A request to move a bidder security can only be actioned once the time period for the original Lot you registered for has closed. An email must be sent to accounts@iam-sold.ie requesting that your bidder security is moved from Lot X to Lot Y. IAM Sold accept no responsibility whatsoever to bidders if we are unable to move a bidder security deposit from one Lot to another as per a bidder request. IAM Sold may be unable to move bidder security deposits if, for example, closing times for Lots are too close together or during busy periods.
7. The minimum bidding increment is set by IAM Sold before the online auction commences. The standard minimum bid amount is €500, however may be higher for higher value lots. Bidders have the option to increase these increments to make a higher bid if they wish.
8. If connectivity issues or other IT issues are experienced by the bidder during the course of the Online Auction, the bidder accepts that no liability for such issues shall attach to IAM Sold or to the Vendor. The bidder further accepts that IAM Sold decision is final in all such matters.
9. You cannot cancel a bid once it has been submitted. You may adjust a maximum bid entered (on an upwards only basis) i.e. situations where the current bidding is still below your submitted maximum bid amount.
10. Unless otherwise stated in the Special Conditions of the Contract for Sale provided for the lot or on the auction website the **minimum contract deposit we accept will be for the greater of €6,500 or 10% of the sale price**. Cash or cheque deposits are not acceptable.

N.B. - ALL DEPOSITS MUST BE PAID IN EUROS

11. All parties will be legally bound under the Contract for Sale when the vendor instructs IAM Sold to accept a bid prior to the conclusion of online auction and IAM Sold notify the bidder in writing OR bidding period closes and the Purchaser's bid is (by operation of the website) accepted by the auctioneers on behalf of the Vendor as being the highest valid bid for the relevant Lot at that time which has met or exceeded the vendors reserve price.

Your bidder security deposit immediately becomes non-refundable if you make the successful bid for a property on the Online Auction.

12. Your bidder security deposit shall be used as a part payment towards the contract deposit payable as Agent to the Auctioneers, unless stated otherwise.
13. Successful bidders must pay the balance of the 10% deposit (if applicable) within two business days (48 hours) of the Lot closing. This can be paid by Debit Card, Bank Draft (made out to IAM Sold) or by same day Bank Transfer.
14. If you are successful, or not, you will be notified by email after the Lot closes.
15. If you are the successful bidder for a lot and in accordance with the authority you provided on registration. IAM Sold will sign legally binding contracts relating to



the sale of the property on your behalf as Purchaser on conclusion of the Online Auction or on acceptance of your bid by the vendor.

16. Once the Contract for Sale for the lot has been signed on behalf of both parties, one part of the executed Contract for Sale will be sent to the solicitors for the Vendor and one part to solicitor for the Purchaser by Post.
17. The closing period allowed from the signing of the Contract for Sale is 28 days, unless stated otherwise.
18. You are at risk of losing the bidder security deposit or the 10% deposit you have paid on a Lot, and at risk of the Vendors taking legal action against you for breach of contract, if you fail to complete your purchase of the Lot within the closing period. (or any extended closing period agreed between the parties)
19. If you wish to bid on more than one Lot, you will need to pay a separate bidder security deposit for each Lot.
20. If you are not the successful party your bidder security deposit will be transferred in full from IAM Sold client account to the bidders nominated bank account within 5 business days of the Online Auction concluding or from the time we are in receipt of your correct bank account details i.e. IBAN, account name and bank name.
21. The Addendum is an important document which provides details of corrections to the particulars and/or the Special Conditions of the Contract for Sale.
22. All bidders are deemed to have read the Addendum whether they have actually done so or not.

2) PROCESS SUMMARY - GENERAL

Legal matters in Ireland can be complex and so these notes, the Online Auction Conduct Conditions, together with any other conditions, documents or matters affecting the lot you are interested in should be read and considered carefully. Whilst the Vendors of the lots described in this catalogue have used reasonable efforts to ensure that Lots are correctly described, we strongly recommend that you appoint professional advisers including independent legal advisers and arrange for them to consider and advise you on aspects of your intended purchase.

Prior to submitting an offer you must review the contract for sale and supporting title documentation ("legal documents"). The legal documents for the property can be viewed on our website and are non-negotiable. It is your responsibility to carry out your own due diligence and investigate all matters relating to the property that you are interested in purchasing, including, without limitation, legal matters, physical condition and all other aspects. All offers you make should be based solely on your independent due diligence. It will be assumed that you have read and considered all relevant documents for the property you are interested in on or before bidding on the Online Auction and that you have shown them to your professional advisers and have taken their professional advice before bidding.



CHANGES TO THIS DOCUMENT

The contents of this document may be changed from time to time. As a result, as well as being asked to confirm acceptance of these terms and conditions when you first register to bid on our website, you may also be asked to reconfirm your acceptance (with reference to the latest version of this document then published on this website) on future visits to this website, in particular prior to participation in any specific Online Auction.

IMPORTANT NOTE - IF YOU ARE NOT THE INTENDED PURCHASER

If you, as the person using our website, participate in any Online Auction on behalf of another person (as the intended Purchaser of a particular property or Lot, the legal effect of you doing so is as follows:-

- You will be responsible, in your own name and not simply as agent for a third party Purchaser, for ensuring compliance with all obligations in this Online Auction terms and conditions document relating to use of this website and/or participation as a bidder in any Online Auction.
- You must ensure that you have all necessary authority to act on behalf of, and contractually bind and commit, the relevant Purchaser to all obligations set out or referred to in this Online Auction terms and conditions document which expressly or by implication apply to Purchasers. This includes authority to authorise us, the auctioneers, to enter into a legally binding contract for sale on behalf of the relevant Purchaser where you successfully bid for a property on the Purchasers behalf.
- For any reason the person identified by you as being the (intended) purchaser fails to comply with any obligations which expressly or by implication apply to the purchaser (including any situation in which the (intended) Purchaser disputes your authority to act and/or contract on its behalf for these purposes), you will be responsible to us for any loss we or any Vendor suffers as a result of that failure. This includes any failure to comply with obligations relating to the purchase of any property for which you successfully bid via an Online Auction.

LEGAL DOCUMENTS

If you wish to receive legal documents and/or if you have detailed legal enquiries in respect of any Lot, please contact the relevant Vendor's Solicitor, details of who appear on the individual Lot pages. Please contact the IAM Sold if you wish to confirm the Vendors solicitors contact details.

Copies of those legal documents that are produced to us will be available to read online and/or to download. Please go to our website www.iamsold.ie or associated websites for further details.



PURCHASER'S GUIDE TO AUCTIONS

If you are unfamiliar with buying at an Online Auction, please read the FAQ's and Buyers Guides available on our websites.

We sell each Lot on the basis that prospective Purchasers have made all their enquiries and are satisfied, or not as the case may be, as a result of such enquiries and that they have read the Notices on our website and the terms and conditions herein and fully understand their content.

PLEASE NOTE: If you still have a Question on your mind in respect of any of the Lots within the catalogue please contact a representative of the Auctioneers who will do his or her best to obtain an answer for you prior to the Online Auction. If you are not sure which Lot you are bidding for please do not bid.

REGISTRATION & BIDDING

In order to be able to register for and bid on the Online Auction, you must first create an IAM Sold Online Auction account at www.iamsold.ie or associated website. Once this is done you can sign in with your username (email address) and password and then subsequently register for the particular property you wish to bid on.

As part of the registration process all bidders will be required to provide their contact information (including name and address, email address and telephone number), the name of the purchaser, (please note that you must specifically name the person or organisation that is to be the purchaser of the Lot as Lots cannot be Transferred to an unnamed Purchaser and any references to 'nominees', 'associates' or similar are unacceptable).

A registration fee of €50 must be paid by all bidders who wish to participate in the Online Auction of a particular lot. The registration fee will on be refundable in circumstances where the property (that you have registered to bid on) is withdrawn from the Online Auction. A nonrefundable €50 registration fee is payable per lot you wish to bid on.

You will be required to upload a copy of photo identification such as your passport or driving license and, in addition, upload proof of your address such as a utility bill or bank statement (dated within the last 3 months).

The privacy policy of IAM Sold, which sets out the terms on which they process any personal data collected from you, or that you provide to them, is contained on their website or available upon request.

You are required to pay your bidder security deposit to partake in an Online Auction. The standard bidder security deposit is €4,500 per lot you wish to bid on. However, the bidder security deposit payable can vary and will be stated when registering to bid on a particular lot.

You will also be required to authorise IAM Sold to sign legally binding contracts for the sale of the property on your behalf or, if applicable, on behalf of the intended Purchaser.



Once the above is done IAM Sold will review your registration and you will be notified when your registration is approved.

Once your bidder security deposit and registration is approved by IAM Sold and the bidding period has opened for the Lot you are interested in, successful registrants can submit a bid by entering a bid amount and clicking the "Confirm & Place Bid" button on the Property page on our website. On some lots "Automatic Bidding with a maximum Bid" will be available to allow bidders to select a maximum bid and the website will place bids on the bidders behalf automatically up to the maximum bid amount the bidder has nominated.

The bidding increments will be set by IAM Sold on a per lot basis. The standard minimum bid increment is €500 unless stated otherwise.

The designated closing time is the initial closing time for the property and can be seen on the property details page on our website. If a bid is placed within the final 2 minutes of the designated closing time, the auction end time will automatically reset back to 2 minutes remaining on the online auction. This is known as an extension. There is no limit to the number of possible extensions.

You cannot cancel a bid once it has been submitted. If you are successful, or not, you will be notified by email after the bidding for the Property closes by IAM Sold.

IAM Sold acting as Agent for the vendor reserves the right to accept a bid prior to the end of the Online Auction period. Where a vendor instructs IAM Sold to accept a bid prior to the end of the Online Auction period IAM Sold will notify the successful bidder in writing of acceptance of their offer and sign the Contracts for Sale on behalf of the vendor and the successful bidder as per the authorities provided. Both parties will then be legally bound under the Contract for Sale.

IAM Sold acting as Agent for the vendor reserves the right to withdraw a Lot out of Online Auction without notice to the registered bidders.

IAM Sold decision about any dispute in relation to an Online Auction for a Lot is final.

RESERVE PRICE

The auctioneers have not carried out valuations of any of the Lots in the auction. Consequently, you should not treat any reserve price that is published in respect of a Lot nor any estimate or suggestion as to the price for which a Lot may be sold or price that you might consider bidding for a Lot as being a valuation for that Lot. It is your responsibility to decide how much you should bid for any Lot.

The reserve price is the lowest price that the Vendor is prepared to accept for the property. If the bidding does not reach the reserve price the Vendor is not required to sell the property. The reserve price itself will not be disclosed.



VIEWINGS

If you wish to inspect a property internally before the Auction, please go to our website www.iamsold.ie or associated websites for further details.

3) Glossary

Singular words can be read as plurals, and plurals as singular words;

A 'person' includes a corporate body;

Words of one gender include the other genders;

References to legislation are to that legislation as it may have been modified or re-enacted by the date of the Online Auction or the contract date (as applicable);

IAM Sold, we, our or us is used throughout this document to refer to the limited liability company of Irish Modern Auctions Ltd t/a IAM Sold, its servants or agents or any successors or assigns.

ACTUAL COMPLETION DATE

The date when COMPLETION takes place or is treated as taking place for the purposes of apportionment and calculating interest.

ADDENDUM

An addendum will be available before the auction if applicable. This document will detail any corrections, amendments and/or additions made to the particulars contained on the website for a Lot. It will be assumed that you have read the addendum and have satisfied yourself as to the context and implications of any addendum item relating to any Lot you are interested in before bidding.

AGREED COMPLETION DATE

- (a) The date specified in the Memorandum of the CONTRACT FOR SALE, or
- (b) If no date is specified, as per the general conditions definition in the CONTRACT FOR SALE.

APPROVED FINANCIAL INSTITUTION

Any bank or building society that is acceptable to the Auctioneers.

AUCTIONEERS

The Auctioneers for the ONLINE AUCTION being IAM Sold which is a trading name of Irish Modern Auctions Limited, a limited company registered in Ireland with number 517424, whose registered office is at First Floor offices, Unit 3 Liosbaun Business Park, Galway, Ireland.



BIDDING PERIOD

Bidding for a particular Lot will close at the designated closing time, unless a new bid is placed within the final 2 minutes of the designated closing time. The designated closing time is the initial closing time for the property and can be seen on the property details page on our website. If a bid is placed within the final 2 minutes of the designated closing time, the online auction end time will automatically reset back to 2 minutes remaining on the online auction for that lot. This is known as an extension. There is no limit to the number of possible extensions.

Bidding will close when no further bids are received, and the countdown time reaches zero.

IAM Sold acting as Agent for the vendor reserves the right to accept a bid prior to the end of the Online Auction period. Where a vendor instructs IAM Sold to accept a bid prior to the end of the Online Auction period IAM Sold will notify the successful bidder in writing of acceptance of their offer and sign the Contracts for Sale on behalf of the vendor and the successful bidder as per the authorities provided. Both parties will then be legally bound under the Contract for Sale. IAM Sold acting as Agent for the vendor reserves the right to withdraw a Lot out of Online Auction without notice to the registered bidders.

BIDDER SECURITY DEPOSIT

A bidder security deposit of €4,500 is required for all properties. A bidder security deposit greater than €4,500 may be required for properties with a higher capital value. Such higher security amounts will be displayed when registering to bid on a Lot. This must be paid in advance of the Online Auction date by pre authorisation of a debit card / credit card or by same day bank transfer. Bidders will be required to insert their card details once they have selected to register for the property. The funds will be taken on a "pre-authorised" basis and can be paid after you have registered with us but must be paid prior to bidding on the Online Auction. Please note that one bidder security deposit is required per property you wish to bid on.

N.B. – A bidder security deposit immediately becomes non-refundable if a bid is successful and will form part of the contract deposit paid as Agent to the Auctioneers, unless stated otherwise.

BUSINESS DAY

Any day except (a) a Saturday or Sunday (b) bank holiday or public holiday in Ireland or (c) Good Friday, Christmas Day or any of the seven days immediately after Christmas Day.

COMPLETION

Unless otherwise agreed between the VENDOR and PURCHASER (or their Solicitors) the occasion when both the VENDOR and PURCHASER have complied with their obligations under the CONTRACT FOR SALE and the balance of the PURCHASE PRICE is unconditionally received in the VENDOR'S Solicitors client account.



CONDITION, INSPECTION AND VACANT POSSESSION

It is strongly recommended that, as a prudent Purchaser, you make every effort to physically inspect the Lot and where possible arrange to have it professionally surveyed prior to bidding on the Online Auction. If you want to inspect the Lot before the Online Auction, it may be possible to arrange this with the Auctioneers on prior notice and you should contact them at the earliest opportunity if no viewing times are noted on the website.

Keys to Lots that are offered for sale with vacant possession will normally be made available to you on completion of the sale. However, access to the Lot for the purpose of inspection and/or carrying out a survey might be available prior to completion subject to obtaining the Vendor's permission (you should approach the Auctioneers about this).

CONDITIONS OF THE ONLINE AUCTION

Under the CONDITIONS of the online auction The bidder will become legally bound by the terms and conditions herein applicable to a Lot from the moment that you register and place a bid on the Lot.

CONTRACT FOR SALE

The contract available prior to the Online Auction under which the VENDOR agrees to sell and the PURCHASER agrees to buy the LOT and includes the PARTICULARS & TENURE, DOCUMENTS SCHEDULE, SPECIAL CONDITIONS AND THE GENERAL CONDITIONS.

All parties will be legally bound under the Contract for Sale when the vendor instructs IAM Sold to accept a bid prior to the conclusion of online auction and IAM Sold notify the bidder in writing OR bidding period closes and the Purchaser's bid is (by operation of the website) accepted by the auctioneers on behalf of the Vendor as being the highest valid bid for the relevant Lot at that time which has met or exceeded the vendors reserve price. A bid, even if it is the highest valid bid for a Lot, will not be successful if the reserve price has not been met, unless the Vendor instructs IAM Sold otherwise.

CONTRACT DATE

The date of the ONLINE AUCTION or the date prior to the end of the Online Auction period when IAM Sold notify the successful bidder in writing of acceptance of their offer, if the LOT is not sold at the ONLINE AUCTION,

- (a) The date the CONTRACT FOR SALE is signed by both the VENDOR and PURCHASER; or
- (b) If contracts are exchanged, the date of exchange. If exchange is not effected in person or by an irrevocable agreement to exchange made by telephone, fax or electronic mail the date of exchange is the date on which both parts have been signed and posted or otherwise placed beyond normal retrieval.



DEPOSIT

The deposit is the full sum you must pay to IAM Sold upon acceptance of your bid by the Vendor or on conclusion of the Online Auction as a financial guarantee that you will proceed to completion of the purchase.

DEPOSITS MUST BE PAID IN EUROS.

Unless stated otherwise, we, the auctioneers, take payment of all deposits as Agent for the Vendor. The deposit effectively belongs to the Vendor as soon as it is paid once a bid is accepted and/or executed contracts for sale are in place. On exchanging of contracts for sale we transfer the balance of the contract deposit to the Vendors solicitor less our agreed Vendor paid sale fees without further reference to you. You may have a right to recover the deposit from the Vendor in the rare event that the Vendor fails to complete an agreed sale.

In the unusual circumstance where a contract deposit is taken by us, the auctioneers as stakeholder, the contract deposit will be held in the auctioneer's client account until completion, or until it is sent to the Sellers Solicitor whichever is the earlier.

The minimum contract deposit we accept is 10% of the total PURCHASE PRICE, or €6,500 whichever is the higher. A SPECIAL CONDITION may, however, require a higher minimum deposit. The bidder security deposit of €4,500 will be used as part payment toward the applicable contract deposit. Successful bidders must pay the deposit balance of 10% of the total purchase price (if applicable) to IAM Sold within two business days of the Lot closing. This can be paid by debit card or same day bank transfer only.

You are at risk of losing the deposit paid on a Lot, and at risk of the Vendor taking legal action against you for breach of contract, if you fail to complete your purchase of the Lot.

If you buy more than one Lot, you will need to pay a separate deposit for each Lot.

DESIGNATED CLOSING TIME

This is the initial closing time for the Online Auction for the property and can be seen on the relevant property details page on our website. IAM Sold acting as Agent for the vendor reserves the right to accept a bid prior to the end of the Online Auction period or to withdraw a Lot out of Online Auction without notice to the registered bidders. IAM Sold decision about any dispute in relation to an online auction for a Lot is final.



AUCTIONEERS / ESTATE AGENTS

The Auctioneers for the Online Auction being IAM Sold which is a trading name of Irish Modern Auctions Limited, a limited company registered in Ireland with number 517424, whose registered office is at First Floor offices, Unit 3 Liosbaun Business Park, Galway, Ireland.

EXTENSION

This is where a bid is placed within the final 2 minutes of the designated closing time. If a bid is placed within the final 2 minutes of the designated closing time, the auction end time will automatically reset back to 2 minutes remaining on the online auction. This is known as an extension. There is no limit to the number of possible extensions.

You cannot cancel a bid once it has been submitted. If you are successful, or not, you will be notified by email after the bidding for the Property closes by IAM Sold.

GENERAL CONDITIONS

The Law Society General Conditions of Sale (2019 Edition).

INTEREST RATE

If not specified in the Memorandum of the CONTRACT FOR SALE, 4% above the Court Rate pursuant to Section 22 Courts Act 1981 (the INTEREST RATE will also apply to judgment debts, if applicable).

LEGAL DOCUMENTS

Documents of title and other documents listed or referred to in the CONTRACT FOR SALE relating to the LOT.

LOT

Each separate property described or (as the case may be) the property that the VENDOR has agreed to sell and the PURCHASER to buy (including CHATTELS if any).

MAXIMUM BID AMOUNT

This is a maximum bid amount placed by you during the Online Auction. The 'Allow Automatic Bidding with a Maximum Bid' selection will authorise IAM Sold auction website to automatically place bids for you in the applicable bidding increment amounts (as required to exceed the bids of other parties) up to the level of your maximum bid amount entered by the bidder on the Online Auction bidding selection for the Lot. IAM Sold take no responsibility if bids are not entered as expected by the bidder.

MISREPRESENTATIONS

The purchaser accepts that no information, statement, description, quantity or measurement contained in any advertisements or given orally or contained in any brochure, catalogue, letter, report, docket or hand out issued by or on behalf of the Vendor or any agent acting on behalf of the Vendor in respect of



the Lot (whether or not in the course of any representation or negotiations prior or post Online Auction) shall constitute a representation inducing the purchaser to bid on the Online Auction or a condition or warranty forming part of the terms and conditions herein. Any information, statement, description, quantity or measurements so given or contained in any such advertisement, brochure, catalogue, letter, report or hand out issued by or on behalf of the Vendor or any Agent on its behalf are for illustration purposes only and are not to be taken as matters of fact and that any mistake, omission, inaccuracy or miss-description given orally or in the form of any advertisement, brochure, catalogue, letter, report or hand out issued by or on behalf of the Vendor or any of its Agents (Whether or not in the course of any representation or negotiations leading to the Online Auction) shall not give rise to any right of action, claim, entitlement or compensation against or from the Vendor or any of its agents under this agreement or otherwise or any right of residue of termination.

For the avoidance of doubt, the parties acknowledge that any previous agreement which may have been entered into by the Vendor and the purchaser relating to the property is rescinded. Any statement, representation or warranty whatsoever made by the Vendor, agent or employees during the course of negotiations leading to the sale which are not contained and set forth in the Contract for Sale are hereby treated as having been withdrawn and will have no force or effect at law whatsoever.

MORTGAGE

A charge to secure a loan or other financial indebtedness (not including a rent charge).

ONLINE AUCTION

The Online Auction advertised on IAM Sold auction websites.

ONLINE AUCTION CONDUCT CONDITIONS

The conditions so headed.

PARTICULARS

The section of the website that contains descriptions of each LOT (as varied by any ADDENDUM).

PLANS AND PHOTOGRAPHS

The plans and photographs shown on the website are included in order to assist you in locating the Lot in question. They are not necessarily drawn to scale and any arrows or outlines on plans or photographs are merely to assist you in finding the Lot, not for the purpose of indicating legal boundaries. The Auctioneers cannot guarantee that any plans or photographs show the up-to-date position with regard to occupiers either for the Lot or for any other properties shown in such plans or photographs.



PROPERTY

The property that the vendor is proposing to sell and the purchaser is seeking to buy (including CHATTELS if any).

PURCHASER

The person who has agreed to buy the LOT or, if applicable, that person's personal representatives: if two or more, are jointly the PURCHASER all obligations can be enforced against them jointly or against each of them severally.

PURCHASE PRICE

The price that the PURCHASER agrees to pay and the Vendor agrees to accept for the Lot or, if the Lot is not sold at the Online Auction, the price agreed between the purchaser and the Vendor for the Lot.

READY TO COMPLETE

Ready, willing and able to complete: if the proceeds of sale for the LOT would enable the VENDOR to discharge all MORTGAGES secured on the LOT that have to be discharged by COMPLETION, then those Outstanding MORTGAGES do not prevent the VENDOR from being READY TO COMPLETE.

REGISTRATION FEE

A registration fee of €50 must be paid by all bidders who wish to participate in the Online Auction for a particular Lot. The registration fee will only be refundable in circumstances where the property (that you have registered to bid on) is withdrawn from the Online Auction. The registration fee must be paid at the same time that you pay your bidder security deposit. A non refundable registration fee of €50 is payable per property you wish to bid on.

RENTS AND INFORMATION RELATING TO TENANTS

Estimates or suggestions given by the Auctioneers as to current or future rental values affecting any Lot or as to the current or future open market rental value of the whole or any part of the Lot must not be treated as valuations but only as estimates. You should consult your own professional advisers to establish whether such estimates or suggestions are accurate.

RESERVE PRICE

The auctioneers have not carried out valuations of any of the Lots in the auction. Consequently, you should not treat any reserve price that is published in respect of a Lot nor any estimate or suggestion as to the price for which a Lot may be sold or price that you might consider bidding for a Lot as being a valuation for that Lot. It is your responsibility to decide how much you should bid for any Lot.

The reserve price is the lowest price that the Vendor is prepared to accept for the property. If the bidding does not reach the reserve price the Vendor is not required to sell the property, and the reserve price itself will not be disclosed.



SPECIAL CONDITIONS

That the CONTRACT FOR SALE so headed that relate to the LOT.

SUCCESSFUL BID

The bidder will become legally bound under the Contract for Sale applicable to a Lot from the moment that they become a successful bidder. A successful bid is either where the vendor instructs IAM Sold to accept a bid prior to the conclusion of online auction and IAM Sold notify the bidder in writing OR bidding period closes and the Purchaser's bid is (by operation of the website) accepted by the auctioneers on behalf of the Vendor (subject to and in accordance With the Conditions of the Online Auction) as being the highest valid bid for the relevant Lot at that time which has met or exceeded the vendors reserve price. A bid, even if it is the highest valid bid for a Lot, will not be successful if the reserve price has not been met, unless the Vendor instructs IAM Sold otherwise.

TENANCIES

All tenancies, leases, licenses to occupy and agreements for ease and any documents varying or supplemental to them.

TENANCY SCHEDULE

The Tenancy Schedule (if any) contained in the CONTRACT FOR SALE.

TRANSFER

Includes a conveyance or assignment (and to Transfer includes to convey auto assign).

VAT

Value Added Tax or Other tax of a similar nature.

VAT OPTION

An option to tax.

VENDOR

The person selling the LOT. If two or more are jointly the VENDOR their obligations can be enforced against them jointly or against each of them separately.

WE (AND US AND OUR)

The AUCTIONEERS.

WEBSITES

www.iam-sold.ie OR associated websites including but not limited to, www.connachtpropertyauction.ie, www.munsterpropertyauction.ie, www.leinsterpropertyauction.ie, www.holidayhomepropertyauction.ie.

YOU (AND YOUR)

IAM Sold, 16 Liosbaun Business Park, Tuam Road, Galway

admin@iamsold.ie | iamsold.ie

Irish Modern Auctions Ltd t/a IAM Sold. Registered Company in the Republic of Ireland. Company Number: 517424 VAT REG: IE9842632 O. PSRA Licence: 002978



Someone who has registered to bid at the ONLINE AUCTION, whether or not a PURCHASER.

4) Online Auction Conduct Conditions

A1. INTRODUCTION

A1.1 Particulars for properties are issued only on the basis that you accept these Online Auction Conduct Conditions. They govern our relationship with you and cannot be misapplied or varied by the Special Conditions (even by a Condition purporting to replace the whole of the Conditions). They can be varied only if we agree.

A2. OUR ROLE

A2.1 As agents for each Vendor we have authority to:

- a) Prepare the particulars from information supplied by or on behalf of each Vendor;
- b) Offer each Lot for sale;
- c) Sell each Lot;
- d) To receive and hold the deposit as Agent for the Vendor, unless stated otherwise;
- e) In most instances we sign each contract for sale as agents for the Vendor; and
- f) Treat a Contract as repudiated if the purchaser fails to pay a deposit as required by these Online Auction Conduct Conditions.

A2.2 Our decision on the conduct of the Online Auction is final.

A2.3 We may cancel the Online Auction, or alter the order in which Lots are offered for sale. We may also combine or divide Lots. IAM Sold acting as Agent for the vendor reserves the right to accept a bid prior to the end of the Online Auction period or to withdraw a Lot out of Online Auction without notice to the registered bidders. IAM Sold decision in about any dispute in relation to an Online Auction for a Lot is final.

A2.4 You acknowledge that to the extent permitted by law we owe you no duty of care and you have no claim against us for any loss.

A2.5 You acknowledge that IAM Sold will use reasonable endeavors to provide Online Auction facilities. In the event of an issue arising with the Online Auction, which materially affects the viability of the process, IAM Sold reserve the right to, but for the avoidance of doubt are not obliged to, suspend or cancel the Online Auction. IAM Sold further reserve the right to declare all results of the Online Auction as being null and void without any liability attaching to IAM Sold whether under this agreement, at common law or otherwise, A non-exhaustive list of potential issues which may occur (at your end or otherwise) include failures with internet connectivity, servers or software. If feasible in the circumstances, IAM Sold will use all reasonable endeavors to restart the Online



Auction as soon as possible. Please note that, in all such situations, the Auctioneer's decision is final.

- A2.6 In the event that you experience connectivity issues (examples of which shall include intermittent losses or complete failures of internet connectivity) during the bidding process you accept that no liability for such issues attach to IAM Sold, or the Vendor. Further, in such circumstances, You accept that you shall have no recourse against IAM Sold, or the Vendor for any special, indirect, consequential, or incidental loss, including loss of profits, revenue or goodwill attributable thereto whether arising in contract, tort, by operation of law, or otherwise, even if IAM Sold or the Vendor has been placed on notice of the possibility of such damages.
- A2.7 To the fullest extent permitted by applicable law, IAM Sold shall not be liable to you for any special, indirect, consequential, or incidental loss, including loss of profits, revenue or goodwill, arising from, or attributable to, this Agreement and/or OUR performance hereunder, whether arising in contract, tort, by operation of law, or otherwise, even if IAM Sold has been placed on notice of the possibility of such damages.

A3. THE PARTICULARS AND OTHER INFORMATION

- A3.1 We have taken reasonable care to prepare particulars that correctly describe each Lot. The particulars are based on information supplied by or on behalf of the Vendor. You need to check that the information in the particulars is correct. We strongly recommend that you appoint professional advisers, including independent legal advisers, and arrange for them to consider and advise you on all aspects of your intended purchase. All bids you make should be based solely on your independent due diligence. It will be assumed that you have read and considered all relevant documents for the Property you are interested in before bidding on the Online Auction, and that you have shown the relevant documentation to your professional advisers and have taken their professional advice before bidding.
- A3.2 If the terms and conditions herein do not contain a description of the Lot, or simply refer to the relevant Lot, you take the risk that the description contained in the particulars is incomplete or inaccurate, as the particulars have not been prepared by a Solicitor and are not intended to form part of a legal contract
- A3.3 The particulars and the terms and conditions herein or of
The Contract for Sale may change prior to the Online Auction and it is your responsibility to check that you have the correct version
- A3.4 If we provide information, or a copy of a document, provided by others we do so only on the basis that we are not responsible for the accuracy of that information or document.
- A3.5 The purchaser accepts that no information, statement, description, quantity or measurement contained in any advertisements or given orally or contained in any brochure, catalogue, letter, report, docket or hand out issued by or on behalf of the Vendor or any agent acting on behalf of the Vendor in respect of the Property (whether or not in the course of any representation or negotiations leading to the Online Auction) shall constitute a representation inducing the purchaser to bid on the Online Auction or a condition or warranty forming part of the terms and



conditions herein. Any information, statement, description, quantity or measurements so given or contained in any such advertisement, brochure, catalogue, letter, report or hand out issued by or on behalf of the Vendor or any agent on its behalf are for illustration purposes only and are not to be taken as matters of fact and that any mistake, omission, inaccuracy or miss-description given orally or in the form of any advertisement, brochure, catalogue, letter, report or hand out issued by or on behalf of the Vendor or any of its agents (whether or not in the course of any representation or negotiations prior to or post Online Auction) shall not give rise to any right of action, claim, entitlement or compensation against or from the Vendor or any of its agents under this agreement or otherwise or any right of residue of termination.

For the avoidance of doubt, the parties acknowledge that any previous agreement which may have been entered into by the Vendor and the purchaser relating to the Property is rescinded.

Any statement, representation or warranty whatsoever made by the Vendor, agent or employees during the course of negotiations leading to the sale which are not contained and set forth in the Contract for Sale are hereby treated as having been withdrawn and will have no force or effect at law whatsoever.

A4. BIDDING AND RESERVE PRICES

A4.1 YOU must when registering for the Online Auction and before you can bid:

- (a) provide all information we reasonably need from you to enable us to complete the contract for sale (including proof of your identity if required by us);
- (b) authorise us to sign on your behalf a legally binding contract for sale in relation to the property you bid on if you make the successful bid;
- (c) pay the registration fee and
- (d) Pay the bidder security deposit which you accept and understand will immediately become non-refundable if you make the successful bid.

A4.2 You agree and accept that you will be responsible, in your own name and not simply as agent for a third party purchaser, for ensuring compliance with all obligations of the Online Auction terms and conditions document relating to use of this website and/or participation as a bidder in any Online Auction. You must ensure that you have all necessary authority to act on behalf of, and contractually bind and commit, the relevant purchaser to all obligations set out or referred to in this Online Auction terms and conditions document which expressly or by implication apply to intending purchasers. If for any reason the person identified by you as being the purchaser fails to comply with any obligations which expressly or by implication apply to purchasers (including any situation in which the purchaser disputes your authority to act and/or contract on its behalf for these purposes), you will be responsible to us for any loss we or any Vendor suffers as a result of that failure. This includes any failure to comply with obligations relating to the purchase of any property for which you successfully bid via the Online Auction.



A4.3 All bids are to be made in Euros (exclusive of any applicable VAT) save where the Special Conditions state otherwise.

A4.4 We may refuse to accept a bid. We do not have to explain why.

A4.5 If there is a dispute over bidding we are entitled to resolve it, and IAM Sold decision is final.

A4.6 Unless stated otherwise each Lot is subject to a reserve price (which may be fixed just before the Lot is offered for sale). If no bid equals or exceeds the agreed reserve price the Lot will remain unsold at the conclusion of the Online Auction. A bid, even if it is the highest valid bid for a Lot, will not be successful if the reserve price has not been met, unless IAM Sold are instructed otherwise by the Vendor.

A5. THE CONTRACT

A5.1 A successful bid is one we accept as such. All parties will be legally bound under the Contract for Sale when the vendor instructs IAM Sold to accept a bid prior to the conclusion of online auction and IAM Sold notify the bidder in writing OR bidding period closes and the Purchaser's bid is (by operation of the website) accepted by the auctioneers on behalf of the Vendor as being the highest valid bid for the relevant Lot at that time which has met or exceeded the vendors reserve price. A bid, even if it is the highest valid bid for a Lot, will not be successful if the reserve price has not been met, unless the Vendor instructs IAM Sold otherwise.

A5.2 You are obliged to buy the Lot under the terms of the Contract for Sale at the purchase price you bid plus VAT (if applicable).

A5.3 If you are the successful bidder, and in accordance with the authority you provided on registration, IAM Sold will sign legally binding Contracts for Sale on your behalf on acceptance of your bid.

A5.4 You acknowledge, agree and accept that your bidder security deposit will immediately become non-refundable if you make the successful bid. A successful bid is as outlined in clause A5.1 above.

A5.5 You must, if successful, pay the balance of the 10% deposit (if applicable) within two business days of acceptance of your bid to IAM Sold client account.

A5.6 THE DEPOSIT:

- (a) The full deposit amount is paid to IAM Sold as Agent for the Vendor unless stated otherwise; and
- (b) The Deposit Balance must be paid in Euros by debit card, same day bank transfer or by bankers draft made out to 'IAM Sold' within two business days of acceptance of your Bid.



- A5.7 We may retain the contract for sale signed by or on behalf Of the Vendor until the deposit has been received in cleared funds.
- A5.8 If you do not comply with the provisions Of A5. 5 above us as agent for the Vendor reserve the right to, but for the avoidance of doubt are not obliged to:
- (a) Treat that failure as your repudiation of the Contract and Offer the Lot for sale again the Vendor may then have a claim against you for breach of contract.
- A5.9 If the purchaser does not comply with its obligations under the contract for sale then:
- (a) You are personally liable to buy the Lot even if you are acting as an agent; and
 - (b) You must indemnify the Vendor in respect of any loss the Vendor incurs as a result of the purchasers default.
- A5.10 Where the purchaser is a company you warrant that the purchaser is properly constituted and able to buy the Lot.

A6. MISCELLANEOUS

A6.1 Despite any CONDITION to the contrary:

(a) **The minimum contract deposit we accept is 10% of the total purchase price, or €6,500, whichever is the higher (unless we state otherwise on registering to Bid on a particular Lot).**

(b) We do not accept cash for all or any part of the deposit

A6.2 Unless the context otherwise requires, any reference in this document (or in any condition) to "the Auctioneer(s)" shall be deemed to refer to Irish Modern Auctions Ltd T/A IAM Sold, Any members or employees of IAM Sold who conduct the Online Auction do so as agents of IAM Sold and without personal liability.

5) Terms & Conditions for use of our website

B1. Terms of Website Use

- B1.1 The terms set out here govern the basis on which you may make use of our website, whether as a registered user or otherwise. Use Of the website includes accessing, browsing, or registering to use and also includes use for the purposes of participating in any online auction conducted via the website.
- B1.2 Please read these terms of use carefully before you start to use our website, as these will apply to your use of our website. We recommend that you print a copy of this for future reference.
- B1.3 By using our website, you will be confirming that you accept these terms of use and that you agree to comply with them.
- B1.4 If you do not agree to these terms of use, you must not use our website.

B2. Other Applicable Terms

IAM Sold, 16 Liosbaun Business Park, Tuam Road, Galway

admin@iamsold.ie | iamsold.ie

Irish Modern Auctions Ltd t/a IAM Sold. Registered Company in the Republic of Ireland. Company Number: 517424 VAT REG: IE9842632 O. PSRA Licence: 002978



B2.1 These terms of use refer to the following additional terms, which also apply to your use of the website:

Our Privacy policy sets out the terms on which we process any personal data we collect from you or that you provide to us. By using our site, you consent to such processing and you confirm that all data provided by you is accurate (Including the Photo ID and Utility Bill uploaded to the Auction Site.)

Our Cookie Policy sets out information about the cookies.

B3. Changes to Terms

B3.1 We may revise these terms of use and/or any of the terms and conditions set out in other parts of this online auction terms and conditions document at any time by amending the page on which this document appears.

B3.2 Please check this page from time to time to take notice of any changes we may make, as they are binding on you.

B4. Changes to Our Website

B4.1 We may update our website from time to time, and may change the content at any time. However, please note that any of the content on our website may be Out of date at any given time, and we are under no obligation to update it.

B4.2 We do not guarantee that our website, or any content on it, will be free from errors or omissions.

B5. Accessing Our Site

B5.1 Our website is made available free of charge. However, a non refundable registration fee of €50 is payable to register to place a bid on a particular Lot.

B5.2 We do not guarantee that our website, or any content on it, will always be available or be uninterrupted. Access to our website is permitted on a temporary basis. We may suspend, withdraw, discontinue or change all or any part of our website without notice. We will not be liable to you if for any reason our website unavailable at any time or for any period.

B5.3 You are responsible for making all arrangements necessary for you to have access to our websites.

B5.4 You are also responsible for ensuring that all persons who access our website through your internet connection are aware of these terms of use and other applicable terms and conditions, and that they comply with them.

B6. Your Account and Password

B6.1 If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential, you must not disclose it to any third party.

B6.2 We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these terms of use.

B6.3 If you know or suspect that anyone other than you knows your user identification code or password, you must promptly notify us at accounts@iam-sold.ie

IAM Sold, 16 Liosbaun Business Park, Tuam Road, Galway

admin@iamsold.ie | iamsold.ie

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Intellectual Property Rights

- B7.1 We are the owner or the licensee of all intellectual property rights in our website, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved and except as specifically detailed below nothing contained in these terms shall be construed as conferring by implication, estoppel or otherwise any license or right to use any trademark, patent, design right, copyright or other intellectual property rights Of IAM Sold or any other third party.
- B7.2 You may print off one copy, and may download extracts, of any page(s) from our website for your own use (including use in relation to any online auction) and you may draw the attention of others within your organisation to content posted on our site.
- B7.3 You must not modify the paper or digital copies of any materials you have printed off or downloaded in anyway, and you must not use any illustrations, photographs, video or audio sequences Or any graphics separately from any accompanying
- B7.4 Our status (and that of any identified contributors) as the authors of content on our website must always be acknowledged.
- B7.5 You must not use any part of the content on our website for commercial purposes without obtaining a license to do so from us or our licensors.
- B7.6 If you print off, copy or download any part of our website in breach of these terms of use, your right to use our website will cease immediately and you must, at our option, return or destroy any copies Of the materials you have made.

No Reliance on Information

- B8.1 The content on our website is provided for general information only. It is not intended to amount to advice on which you should rely. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the content on our website.
- B8.2 Although we make reasonable efforts to update the information on our website, we make no representations, warranties or guarantees, whether express or implied that the content on our website is accurate, complete or up-to-date.

B9 Limitation of Our Liability

- B9.1 We Will not be liable to you for any loss or damage, whether in contract, tort (including negligence), breach Of statutory duty, or otherwise, even if foreseeable, arising under or in connection with:
- (a) Use of, or inability to use, our website (including any inability to place bids or otherwise participate in any online auction); or
 - (b) Use of or reliance on any content displayed on our website (including information relating to Lots offered for sale in any online auction).
 - (c) Loss or corruption of any documents, data or other information you upload or otherwise provide via the website - you should ensure that you keep your own copies Of any such documents, data or Other information.
- B9.2 We Will not be liable to you for any failure to comply, or delay in complying, with any obligations which (notwithstanding any other provisions in this online auction terms and conditions document) we may be treated as owing to you in relation to



use of the website, where the failure or delay is caused by circumstances beyond our reasonable control.

- B9.3 We will not be liable for any loss or damage caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our site or to your downloading of any content on it, or on any website linked to it.
- B9.4 We assume no responsibility for the content of websites linked on our website. Such links should not be interpreted as endorsement by us of those linked websites. We will not be liable for any loss or damage that may arise from your use of them.

B10. Uploading Content to Our Website

- B10.1 Whenever you make use of a feature that allows you to upload content to our website, or to make contact with other users of our site, you must comply with the content standards set out below. The standards apply to any and each part of the content uploaded as well as to its whole.
- B10.2 Uploads must not, amongst other things:
- Contain any material which is defamatory of any person.
 - Contain any material which is obscene, offensive, hateful or inflammatory.
 - Infringe any copyright, database right or trade mark of any other person.
 - Be made in breach of any legal duty owed to a third party, such as a contractual duty or a duty of confidence.
 - Promote any illegal activity.
 - Be used to impersonate any person, or to misrepresent your identity or affiliation with any person.
- B10.3 you must ensure that any such content does comply with those standards, and you will be liable to us for any loss or damage we suffer as a result of breach of this obligation.
- B10.4 Any content you upload to our website will be considered non-confidential and non-proprietary. You retain all of your ownership rights in your content, but you are required to grant us a limited license (on a royalty free basis) to use, store and copy that content in connection with the purposes for which it was uploaded and (where appropriate, given the content and the relevant purposes for which it was uploaded) to distribute and make it available to third parties..
- B10.5 We also have the right to disclose your identity to any third party who is claiming that any content posted or uploaded by you to our website constitutes a violation of their intellectual property rights, or of their right to privacy.
- B10.5 We will not be responsible, or liable to any third party, for the content or accuracy of any content posted by you or any other user Of Our website.
- B10.7 We have the right to remove any posting you make on our site if, in our opinion, your post does not comply with the content standards.
- B10.8 You may not use any data gathering or data extraction tools, such as robots, on the website without our prior written permission.
- B10.9 The views expressed by other users on our website do not represent our views or values.



B11 Viruses

- B11.1 We do not guarantee that our website will be secure or free from bugs or viruses.
- B11.2 You are responsible for configuring your information technology, computer programs and platform in order to access our website. You should use your own virus protection software.
- B11.3 You must not misuse our website by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to our website, the server on which our website is stored or any server, computer or database connected to our website. You must not attack our website via a denial-of-service attack or a distributed denial-of service attack. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our website will cease immediately.

B12. Linking to Our Site

- B12.1 You may link to our home page, provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it,
- B12.2 You must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists.
- B12.3 You must not establish a link to our website in any website that is not owned by you.
- B12.4 Our site must not be framed on any other website, nor may you create a link to any part of our site Other than the home page.
- B12.5 We reserve the right to withdraw linking permission without notice.
- B12.6 The website in which you are linking must comply in all respects with the content standards set out in the paragraph 'Uploading Content to Our Website' above.
- B12.7 If you wish to make any use of content on our website other than stated out above, please contact accounts@iam-sold.ie

B.13 Third party Links and Resources in Our Site

- B13.1 Where our website contains links to other sites and resources provided by third parties, these links are provided for your information only.
- B13.2 We do not control, investigate, monitor or check such websites, we are not responsible for the computer programs available from, content in or opinions expressed at such web sites, and we do not investigate, monitor or check third party websites. We provide such third-party links only as a convenience to visitors of the site, and the inclusion of a link does not imply approval or endorsement of the linked site by us, If you decide to leave the website and access any third-party site, you do so at your own risk.

B14 Suspension and Termination

If you fail to comply with any of these terms Of use, the actions that we may take include the following:

Immediate, temporary or permanent withdrawal of your right to use our website.

Immediate, temporary or permanent removal of any posting or material uploaded by you to our website.

Issue Of a warning to you.



Legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach.

Further legal action against you.

Disclosure of such information to law enforcement authorities as we reasonably feel is necessary.

B15 Applicable Law

B15.1 Please note that these terms of use will be governed by and construed in accordance with the laws of the Republic of Ireland.