

Auction Terms and Conditions

All bidders and participants of this sale agree that they have read and fully understand these terms and agree to be bound by the terms and conditions contained herein.

General Information: *United Country AltaTerra Realty & Auction, herein referred to as Auctioneer, reserves the right to deny or revoke any buyer or seller at any time, without notice or consent at their sole discretion. Defaulting or fraudulent bidders are responsible for auction commissions, loss of earnest money, collection and/or attorney's fees, and may be reported to authorities. Auctioneer reserves the right to add or remove any property from the auction and make alterations to any auction listings or terms and conditions at any time. Properties identified as "Absolute" will be sold to the highest bidder regardless of price. All other properties will be sold with a reserve and are subject to the Seller's confirmation. Auctioneers at their discretion, will have the final say as to disputes among bidders and sellers. Sale day announcements supersede written terms and conditions.*

Auction Registration: *All auction participants must be of legal age and properly registered in order to bid or sell. Any person buying or selling on behalf of another person or entity must have a valid, legally enforceable, unexpired, recordable Power of Attorney approved by Auctioneer prior to the auction, and if applicable, must be licensed to conduct business in that state. If a bidder is bidding on behalf of a corporation, the bidder shall be individually bound until the bidder presents a corporate resolution prior to closing. The act of bidding is deemed a representation and warranty to Seller and Auctioneer that he/she has read the "Auction Sales Contract" in its entirety, including addendums or amendments, prior to bidding. If a bidder has not read and agreed to be bound by these documents, he/she should not bid.*

Acceptance/Rejection of High Bid: *Seller reserves the right to accept or reject any bid/offers at their sole discretion, regardless of the manner in which they are received. High Bids will be held accountable for up to 3 business days while the Seller has time to evaluate the bid/offer and communicate the decision back to Auctioneer. No offer shall be deemed fully accepted until the "Auction Sales Contract" is signed by both parties.*

Successful Bidders: *All bidders must be prepared to pay a five percent (5%) Buyer's Premium in addition to the high bid amount, the sum of which will become the Sales Price as identified in the Auction Sales Contract. A successful bidder must, 1) Complete an Auction Sales Contract immediately following the auction. 2) Pay the stated ten percent (10%) Earnest Money Deposit via wire transfer or cashier's check. 3) Close on the property within thirty (30) days of the auction. If a high bid is not accepted by the Seller, all earnest money will be promptly refunded. All properties are sold with cash contracts, and are **NOT CONTINGENT UPON FINANCING**.*

Auction Sales Contract: *The successful confirmed bidder for each property shall execute an "Auction Sales Contract" including all related Addenda for the property immediately after being declared the high bidder by Auctioneer. A sample of said contract will be available for preview*

prior to the auction from the auctioneer's website. The successful bidder will be required to pay the stated Earnest Money Deposit via wire transfer or cashier's check. All auctions are cash sales, and are not contingent upon financing. The fully executed "Auction Sales Contract" and Addenda shall prevail all terms and conditions of the sale and constitute the entire agreement between the Purchaser and the Seller. No changes or modifications to the terms and conditions of the "Auction Sales Contract" will be permitted. Failure to execute the "Auction Sales Contract" and to render the Earnest Money Deposit immediately following the auction allows the Seller the right to declare the bidder's rights forfeited and to re-sell the property.

Closing: All properties must close on or before thirty (30) days after the auction and the Earnest Money Deposit shall be in U.S. Funds and shall be held by the Escrow/Closing Agent pending completion of necessary closing procedures, after which the Buyer shall be granted possession of the property subject to and matters contained in the Title Commitment and the "Auction Sales Contract". The Owner's Title Insurance Policy will be paid for by the Seller. Seller is also responsible for all back taxes, encumbrances, and liens on the property, including ad valorem taxes and condo fees. Any Buyer that does not close within the thirty (30) day contractual time period may forfeit his/her earnest money deposit.

Buyer's Broker: If a Buyer's Broker is properly registered with Auctioneer, they shall be paid a commission of two percent (2%) of the successful bid price (not including the Buyer's Premium) by Auctioneer. To qualify for a commission, the Buyer's Broker must be named or added to the bidder's account prior to bidding on said property. In addition, the Buyer's Broker is required to, 1) Review the Terms and Conditions" and the "Auction Sales Contract" with their bidder. 2) Professionally assist their bidder by providing property information. 3) Assist their successful bidder with closing.

There will be no exceptions to the guidelines and no oral registrations will be accepted. If for any reason whatsoever (including the default of any party hereto), the Closing hereunder does not occur or if and of the previous steps have been omitted, the Buyer's Broker will not be paid a commission.

Property Inspection: Auctioneer strongly recommends that bidders personally view and research each potential property prior to bidding. All properties sell **"AS-IS, WHERE-IS"** with **NO WARRANTIES** either expressed or implied. All properties will be sold with an Insurable Title and conveyed by a General or Special Warranty Deed. It is the purchaser's sole responsibility to: a) perform all inspections (legal, environmental, economic or otherwise) of the Property and to be satisfied as to its condition prior to bidding; b) review all property information and due diligence materials; c) independently verify and information they deem important including information available in public records; and d) inquire of public officials as to the applicability of and compliance with land use and environmental laws, zoning, building and health & safety codes and ordinances and any other local, state or federal laws and regulations. All information contained in the website and all promotional materials, including, but not limited to, photographs, directions, acreage, square footage, dimensions, zoning, maps used for

promotion, environmental conditions, taxes, etc., was provided by or on behalf of the Seller and is believed to be correct; however, neither the Seller nor the Auctioneer makes any promise, representation, guarantee, or warranty as to the accuracy or completeness of such information. The Seller does not have any liability whatsoever of any oral or written representation, warrants or agreements relating to the property except as expressly set forth in the "Auction Sales Contract." There is no obligation on the part of Seller or Auctioneer to update any information. Purchaser and Purchaser's broker shall be responsible for verify all acreage and square footage amounts through public records.

Disclaimer: *Bidders are advised to independently verify all information they deem important. Each Property is being sold "As-Is, Where-Is" and with "All Faults" whether known or unknown, presently existing or that may hereinafter arise. The Seller and Auctioneer have not made, do not make and will not make, and hereby disclaim, any representation or warranty, whether expressed or implied or statutory, whether oral or written, with respect to the Property, including, without limitation, any warranty as to its value, condition, acreage, square footage, state of repair, structural integrity, habitability, suitability, merchantability, marketability, operability, visibility, zoning or subdivision regulations, mineral rights, environmental condition or fitness for a particular use or purpose. Seller has not made, and specifically disclaims and representation regarding compliance with the Americans with Disabilities Act or with and environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including solid waste, or the disposal or existence, in or on the property, of any hazardous substance. No Guarantees are given as to the availability of utilities or accesses, the permitted or allowable uses of the Property.*

Buyer agrees to take full responsibility of investigating the property and not rely on any information provided or to be provided by Seller and/or Broker/Auctioneer. Buyer further acknowledges and agrees that any information provided by or on behalf of Seller with respect to the property including, without limitation, all information contained in any property information package previously made available to Buyer by Seller and/or Broker/Auctioneer was obtained from a variety of sources and that Seller and/or Broker/Auctioneer have not made any independent investigations or verification of such information and make no representation as to the accuracy or completeness of such information. Bidder acknowledges that Auctioneer reserves the right to generate bids on behalf of Seller at their sole discretion. Neither the Seller, its attorneys, any broker, nor the Auctioneer, shall be liable for any relief including damages, rescission, reformation, allowance or adjustments based on the failure of the Property, including, but not limited to, amount of acreage, square footage, zoning, and environmental condition to conform to any specific standard or expectation, or any third party documents or information. Seller makes no representations or warranties as to the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of undershoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the land or any buildings or improvements situated thereon.

Auctioneers Agency Disclosure: *The Auctioneer is acting as the agent for Seller and has completed a separate agreement with the Seller.*

Auctioneers Notice: *The Auctioneer of record is Matthew C. Armstrong, TDLR #17082. Any complaints may be reported to the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 Telephone: (512) 463-6599, www.tdlr.texas.gov.*

Alterations and Modifications: *The Terms and Conditions contained herein are subject to change without notice at the sole discretion of Auctioneer and Seller.*

Accepted and Agreed by:

Bidder Signature

Date

Bidder Name

Phone

Company

Phone

Title

Email

Address (Street/City/State/Zip)