

AUCTION REAL ESTATE TERMS AND CONDITIONS

LOCATION OF PROPERTY

2039 Cold Springs Rd, Weatherford, TX 76088

1. **SALE:** The Property will be sold via a Private Auction, which will be held at 11:30 AM Central on Friday, October 20, 2018 at 2039 Cold Springs Rd, Weatherford, TX 76088. Personal Property Auction will start at 9:00 am on October 20, 2018.
2. **BIDDER PACKAGES:** An informational packet relating to the properties may be obtained by prospective bidders by contacting Deborah Moran 817-821-9118 dmoran@readyrealestate.com or 972-979-4001 steve@hopsonauction.com. Bidder Packages are not designed to replace the bidder's responsibility of conducting their own due diligence with respect to the properties. It is solely a source of information which has been gathered and designed to help Bidders with the inspection and information process.
3. **PROPERTY INSPECTIONS:** All interested bidders are highly encouraged to view the properties prior to placing any bids at the auction. The properties shall be shown by appointment or during one of the open houses. To inspect the properties, please contact Open House or the Listing Agent Deborah Moran 817-821-9118, dmoran@readyrealestate.com to schedule an appointment or 972-979-4001, Steve Hopson United Country Real Estate and Auction Fort Worth, Auctioneer # 17534, Real Estate # 701181 972-979-4001 or steve@hopsonauction.com
4. **BROKER PARTICIPATION:** A THREE PERCENT (3%) Buyer's Broker commission (based on High Bid) will be paid to any properly licensed Real Estate Agent or Broker who 1) registers prior to the end of the auction AND 2) represents a winning buyer, which successfully closes on the property. All commissions (including Buyer's Broker Fees) shall be paid out at closing. To qualify for a Buyer's Broker Commission, the real estate Broker must be a licensed real estate broker or agent in the state of Texas, who is not prohibited by law from being paid such commission and has completed the required Buyer's Broker Registration form provided by the auction company. Please refer to the form for additional details regarding registration deadlines for brokers and agents.
5. **10% BUYERS'S PREMIUM:** A TEN PERCENT (10%) Buyer's Premium will be added to the high bid on the property. The total contract price will be equal to the high bid plus the Buyer's Premium.
6. **PROPERTY CONDITION:** The information given in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the Terms and Conditions of the Auction Real Estate Sales Contract and Bidders will accept all terms of the Auction Real Estate Sales Contract without any amendment upon Seller's acceptance of a high bid. The properties are being sold "AS IS, Where Is" with all faults. Bidder's complete and thorough inspection of the property is highly recommended prior to placing bids at the auction. Any or all of the property listed may be withdrawn or modified without notice at any time.
7. **AUCTION PROCEDURE:** The property shall be sold at Reserve Auction. The Auctioneer shall at his sole discretion offer the property in any order, format, group, combination or bid increment, which he determines is in the best interest of the Seller.

8. **REGISTRATION:** Bidders will be required to register online prior to the auction starting. Auction terms and conditions will be presented online or upon request for ALL bidders to review prior to bidding. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the Auctioneer. Registered bidders must allow reasonable and sufficient time for the bidder qualification process, including providing financial documents and required deposits which are outlined below.
9. **QUALIFYING TO BID:** Registered bidders may be asked to show proof of their financial ability to close. Financing is not a contingency of the sale. The Auctioneer may require a bank statement, a brokerage statement or a financial institution letter showing sufficient funds to close on the purchase up to the amount that you plan to bid.
10. **ALL BIDDERS MUST REGISTER WITH THE CLERK BEFORE BIDDING:** This is a live auction and is open to the public. Phone bidding and online bidding may take place as well. The winning bidder will be required to show proof of funds or the ability to purchase the property.

PROPERTY WILL SELL SUBJECT TO SELLER CONFIRMATION

11. **BIDDER DEPOSIT:** For any bidders who are not the high bidder, either the cashier's check will be returned to you immediately or if wired, a return wire will be initiated within 48 business hours following the completion of the auction.
12. **HIGH BIDDER REQUIREMENTS:** Immediately following the close of the auction, the high bidder will be required to place (20%) twenty percent of the total contract price down as earnest money and buyer's premium by personal check. Also, the high bidder must sign an Auction Real Estate Sales Contract without any amendment or revision thereto. The bidder registration deposit will be immediately transferred to the title company and the auctioneer will deliver the successful bidders pre-registration check to the title company within 24 business hours of the auction ending. The balance of the total contract price shall be due from the buyer at closing. Electronic signatures may be collected using DocuSign and or ZipForm for the Auction Real Estate Sales Contract and must be completed immediately following the auction.
13. **FINANCING:** The sale is not contingent on Buyer's ability to obtain financing. Buyers should arrange for their financing prior to the auction up to the amount that you plan to bid.
14. **CLOSING:** Closing shall be on or before Fourteen (14) days following the date of the auction if a cash sale and Twenty-one (21) days following the date of the auction if buyer is financing. Possession shall be delivered to the buyer at closing. All escrow monies and the closing shall be held at Baker Firm/Fidelity National Title. Their address is 850E State Hwy 114 Suite 200 Southlake TX 76092. Escrow officer is Lacey Turner, 817.442.1111, Lturner@fidelity-usa.com. Buyer may purchase at Buyer's expense an Owner's Title Insurance Policy covering the described property, in the amount of the total contract price and Seller shall transfer title with a Special Warranty Deed. All monies bid/or paid in this auction shall be in U.S. currency.
15. **TAXES:** The current year's Property Taxes shall be prorated between Seller and Buyer at Closing based upon the amount of taxes for the prior year. All unpaid taxes for prior years, if any, shall be the responsibility of Seller. Buyer shall assume the payment of taxes for the year of Closing and all subsequent years.

16. **EASEMENTS AND LEASES:** Sale of said property is subject to any and all easements of record and any and all leases.
17. **AGENCY:** United Country Real Estate Fort Worth, and its Agents, Representatives, Auctioneers and Employees are Exclusive Agents of the Seller.
18. **DISCLAIMER:** The information provided in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the terms and conditions of the Auction Purchase and Sale Agreement. The property is being sold "As Is, Where is" with all faults. Bidder's complete inspection of the property is highly recommended prior to placing any bids at the auction. Any announcements made on auction day will take precedence over all printed materials. The Auctioneer may open bidding on any Property by placing a bid on behalf of the Seller, and may further bid on behalf of the Seller up to the amount of the Reserve Price by placing successive or consecutive bids for a Property or by placing bids in response to other Bidders. The property listed may be withdrawn or modified without notice at any time. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the auctioneer. All monies bid and/or paid in this auction shall be in U.S. currency.

AUCTION CONDUCTED BY

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