

Real Estate and Land Auction Terms and Conditions

ORDER OF SALE-CONDUCT OF SALE

The order of sale shall be posted and may be conducted in accordance with instruction from the Auctioneer. The Auctioneer may conduct the sale by Live Out Cry, Online Only Bidding, Simulcast Bidding, Sealed Bid and Auctioneer may accept bids by telephone, fax or hand-delivered, in person by personal submission or other electronic means. Bidders must register and complete all necessary qualifications in order to place bids or to have a bid accepted by the Auctioneer.

AD VALOREM TAXES & ASSOCIATION ASSESSMENTS

The current years taxes will be prorated between purchaser and seller as of the day of closing. The purchaser will be responsible for assessments made by county, government or other associations recorded or unrecorded by public or private entities subject to all covenants and restrictions by deed or otherwise.

POSSESSION

Possession of the real estate will be granted to the purchaser at closing, subject to the terms of any existing lease or rental agreement, subject to tenants in possession. Absolutely no exceptions will be permitted without the express written consent of the seller.

SURVEY, PLATS, or DIAGRAMS used for ILLUSTRATION PURPOSES

1. If the purchaser wishes to have a survey, the purchase will pay for all expenses in conjunction with the survey. All surveys must be completed prior to closing, however a non-completed survey will not delay closing. Actual boundary lines are to be determined by field survey and may vary from field markers. It is understood that the acreage and dimensions of the tracts may vary according to actual survey. Purchaser shall pay all expense to survey and purchaser will execute an agreement to employ surveyor, unless otherwise stated. This fee does not include the actual openings of the lines. If the property sells in its entirety it may be purchased from the existing legal description of record.
2. IF THE PROEPRTY IS SOLD DIVIDED THEN A SURVEY WILL BE REQUIRED BY A REGISTERED SURVER APPROVED BY THE SELLERS AND AUCTIONEERS.
3. Any map or diagram now or previously provided is for reference and informational purposes only. The Auctioneer/Broker and its agents expressly disclaim any liability for alleged loss or damage, which may result from reliance upon such map(s) or diagram(s). Plats are for reference only and have been provided for the convenience of the bidders. All Bidders shall not rely on estimated field measurements but shall rely on their own judgment in the individual tract purchases and all Bidders are bidding on the tracts on conceptual plat.

CLOSING

Time being of the essence, this sale shall be closed by the time stated in the special conditions of sale. This transaction is not contingent upon financing. The purchaser will pay for all cost to close the transaction. Seller will pay for current prorated taxes.

INDIVIDUAL PURCHASES

Individual purchases are to be considered as a single transaction not contingent upon acceptance of any other bids by the Seller. Auctioneer has the right to sell this Property in any form or fashion that is legal and ethical in order to produce the best offer to the Seller.

REPRESENTATION

Purchaser and Seller acknowledge and agree that the only Broker/Auctioneer involved in this transaction is representatives of Myers Jackson Broker / Auctioneer and that the Broker/Auctioneer has acted as agent for the Seller in this transaction. Broker /Auctioneer has not acted as agent in this transaction for the Purchaser.

TERMS OF REAL ESTATE

The successful Purchaser(s) will deposit 20% of the contract price in form of cash, cashier's check, wire transfer, or good personal funds accompanied by a bank letter of guarantee, sign a real estate sales contract and pay the balance at closing on or before the closing date set forth. A **10% Buyer's Premium** or a **minimum buyer premium of 1000.00 per property** which ever is greater will be added to the bid price to obtain the contract price. Purchases of \$10,000 or less will be subject to the entire bid amount being due at Bid Award plus buyer fees.

Buyer Premium Example

Final Bid:	\$100,000
Buyer's Premium:	\$10,000
Total Purchase Price:	\$110,000
Deposit Wired to Broker Escrow:	\$22,000

DISCLAIMER

Brokers/Auctioneers as agents for the seller and the Seller have gathered this information and believe it to be correct to the best of our knowledge. All documents and information are being furnished to the bidder for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the bidder's risk. These documents are being provided without any warranty or representation, express or implied, as to its content, its suitability for any purpose or its accuracy, truthfulness or completeness. Each Purchaser must conduct and rely solely upon its own investigation and inspection. Further, all parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults. The Seller shall have no obligation for repairs or replacements noted in any inspection(s) made by or for the Purchaser. Such repairs or replacements shall be the sole responsibility of Purchaser. All contracts will be presented at the close of the Auction with specific Seller instructions. Seller may remove property from the Auction during or at any time prior to the end of Auction and at the Seller's discretion; Seller may accept the offer with the best terms and has the right to confirm or reject any bid. Auctioneer/Broker and/or Seller may bid or rebid on any property in tracts, combination of tracts or as a whole, defense of a bid or any bid increment vital to producing the highest and best price under the terms and condition of the Seller. Furthermore, it will be the Seller's discretion to accept any additional increase on any posted bid by any individual tract purchase, combination, defense of bids or any upset bid during or after any bid has been posted and prior to final confirmation and or acceptance in the form of a purchase and sale agreement in writing. Any Internet bid may be transferred to any live Auction event and will be subject to terms and conditions of the live Auction and other bid administration procedures. Furthermore, all bids shall be posted and presented accordingly as announced by the Auctioneer.

BID ADMINISTRATION

The Auctioneer reserves the right to administrate bid procedures during the entire bid process. The Auctioneer may conduct live out cry bids, online bids, bids by simulcast, electronic, fax or in person. The Auctioneer reserves the right to administer bid increases as deemed necessary. Auctioneers can administratively during the process in order to increase bids or rebid individual tracts combination tracts, the whole tract or defense of bids or other bid increase. Any one can bid by telephone, fax or in person during an online auction, Auctioneers will administer such bids and place bid into the online bidding system for proper calculation to determine the highest and best bidder. Auctioneer may calculate place bids to property determine the next bid increment in multi parcel offerings and then a 5% raise will be used to determine the next higher bid increment required. Specific bid increments posted for nominal raises for individual purchases are posted.