

# TERMS AND CONDITIONS AUCTION

## 11 Spy Glass Hill Hattiesburg, Mississippi

### ORDER OF SALE

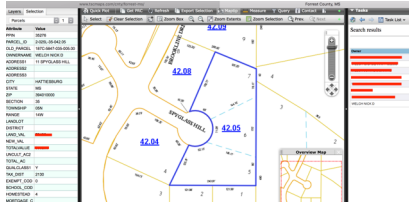
#### Executive Residence

The following will be offered at auction: Real Estate

1. Residence and Land Only
2. No Personal Property Will Transfer
3. No Vehicles Will Transfer

The method that produces the best offer to the seller will determine how this property sells.

All property is selling subject to owner confirmation.



### TERMS OF REAL ESTATE

The successful Purchaser(s) will sign and return a real estate sales contract at the seller's discretion immediately after the closing of bids, by certified check or transfer by wire deposit 20% of the purchase price the day of the bid award and then close the transaction on or before Friday July 21<sup>st</sup> @ 3PM. A **10% Buyer's Premium** assessed to the highest bid to determine the Auctioneers Fee and shall be payable direct to the Auctioneers at the award of bid, on June 24<sup>th</sup>, 2017.

#### Example

Final Bid: \$ 2,000,000

Deposit Broker Escrow: \$ 400,000

Buyer's Premium: \$ 200,000

### CLOSING

Time being of the essence, this sale shall be closed on or before July 21<sup>st</sup>, 2017. This transaction is not contingent upon financing. Buyers will be responsible for all closing cost and may select the closing officer of their choosing. The Purchaser will be charged the cost of the title insurance policy which is based on the purchase price. Purchasers shall be responsible for obtaining a title agent or attorney of their own choosing to close any/all transactions pertaining to this sale. Purchases shall bear the cost to conduct all parts the transaction. All Earnest money deposits shall be placed in escrow until closing. The purchaser will pay a 10% Buyer Premium to the Auctioneers at the time of bid award and shall be the administrative payment for services rendered. Buyer expressly acknowledges that auctioneer's premium is deemed earned for services rendered at time of bid award and is not refundable, or subject to offset or any claim subsequent to the auction. Buyer acknowledges there may be a real estate transaction fee per property and this fee will include the following: conducting the closing; collecting and disbursing funds at closing; title abstract; document/deed preparation, preparing a closing statement and closing attorney fee. If the Purchaser needs additional services, they will be provided at a reasonable fee. Any additional closing fees including, but not limited to, documentary stamps, recording stamps, financing expenses, intangible taxes, title fees, appraisals, inspection reports, any additional legal work required by a lender will be the Purchaser's expenses. The 2017 Ad Valorem Taxes and Non-Ad Valorem, as applicable, will be prorated between Seller and Purchaser, as of the date of closing.

### POSSESSION

Possession of the real estate will be granted to the purchaser at closing, or as otherwise directed by the seller. The seller will require 15 days after closing to remove personal property and shall retain possession until such time.

### 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 will be Myers Jackson and Mark Graham, Associate Broker with Realty Executives. Any agent representing brokers that has contracted with Seller is acting as agent for the Seller in this transaction. Auctioneer's or seller's Broker have not acted as agent in this transaction for the Purchaser.

## **SURVEY**

If the Purchaser wishes to have a survey, the Purchaser may select the surveyor of their choice and must abide by the terms and conditions of this real estate offering. In the event the property sells divided, a survey will be required and the purchaser shall be responsible for the cost of the survey. Two (2) copies each of the certified survey, if any, must be delivered to both the Closing Agent at least ten (10) days prior to the Closing. Purchaser will pay for all costs associated with the survey. Any map, plat, survey or diagram now or previously provided is for reference and informational purposes only. The Auctioneer or any Broker involved, the Closing Agent or each of their respective employees, attorneys and agents expressly disclaim any liability for alleged loss or damage in which may result from reliance upon such map, plat, survey or diagram. The Purchaser shall not rely on estimated field measurements but shall rely on its own due diligence and judgment. The Property shall be sold subject to: (a) visible easements or claims of easements not shown by the public records, and shown graphically on any survey, map or subdivision plats, and (b) boundary line disputes, overlaps, encroachments, and any matters not of record that would be disclosed by an accurate survey and inspection of the Property.

## **AD VALOREM TAXES County Tax Collector**

The 2017 Ad Valorem Taxes will be split between buyer and seller as of the day of closing.

## **SPECIAL CONDITIONS OF THE SALE**

- A. Seller's presently have title to this Property. At the time of closing, Seller's agree to convey a marketable title to said Property by deeds as described and subject only to (1) zoning ordinances affecting said property; (2) general utility, sewer, road, and drainage easements of record; government easements, rights-of-way, covenants, restrictions, encumbrances and other matters of record, if any issued by any government agency for any use perpetual or limited by contract or deeded restrictions in all forms (3) subdivision easements, covenants and restrictions of record, if any; and (4) leases, other easements, other restrictions and encumbrances specified herein. This property is selling subject to visible easements or claims of easements not shown by the public records, shown or not shown graphically on subdivision plats or other maintained records, prescribed use easements recorded or unrecorded, boundary lines disputes, overlaps, encroachments, and any matters not of record that would be disclosed by an accurate survey and inspection of the premises. This Property is sold subject to all outstanding easements on said property for roads of public record or private use being granted, prescribed, leased or otherwise conveyed and easements power, electronic and telephone lines and the like and likewise subject to any cemetery or cemeteries that may now exist on this property rights of the public to use and gain access to any cemetery lying within the bounds of the land described.
- B. All properties may be subject to current lien holder's approval and may be presented for short sale approval if applicable. However, no guarantee will be made by seller. Purchaser will agree to all extensions required by the seller, Financial Institutions, Federal, State and Local Courts of Jurisdiction and will accept all extensions until approval can be executed. Purchaser and seller agree that the earnest money deposits shall be held in authorized escrow account and can be transferred upon request to closing agent. Any earnest money deposit shall continue to be held during the course of the contract, including any extension period or time required for acceptance in conjunction with any short sale, lien holder approval, Federal, State or Local Court actions needed to assure the seller's ability to satisfy and deliver a marketable title.
- C. Auctioneer disclaims and now acts on behalf of the Sellers and Sellers do not warrant or covenant with Buyer with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon it's own environmental audit or examination of the premises.
- D. This property is being sold subject to all laws federal, state or local law concerning any species that may be listed as threatened, endangered or otherwise protected as disclosed on the plat attached. It is the responsibility of the purchaser to inspect the property

and the purchaser(s) shall rely on their own investigation in conjunction with the purchase of this property. Seller shall have no obligation to extend the contract-closing period and purchaser will not be granted any inspection period after the final gavel call.

- E. A title detailed title search has not been conducted; therefore, Auctioneer disclaims and the Seller is not positive as to the status of the oil, gas and mineral rights. The Seller will convey any interest in any oil, gas, or mineral rights to the Purchaser unless stated in writing and any prior reservations shall stand as reserved. Furthermore, any oil, gas or mineral rights previously sold, conveyed or rescinded will not be conveyed to the Purchaser and such rights may be offered as a separate conveyance unrestricted to other purchasers.
- F. Subject to rollback taxes for residential, commercial or other use tax applicable to the transaction.
- G. Any construction plans, drawings, renderings, or contracts posted or otherwise will not be promised as part of any property offered. The Seller shall have no obligation to perform any construction work on any property advertised or otherwise. The use of any construction document is for illustration purposes only. Construction approvals and or permits may have been obtained but shall not be guaranteed. Transfer of any permit is the sole responsibility of the Purchaser. Each purchaser must rely on their own judgment as to the usefulness of documents, permits, approvals issued by any board in the municipality in which the property is located. Any documents or permits that may be available for transfer that can be obtained will strictly be an expense of the purchaser. All other documents posted online, print or otherwise is for the bidder's convenience and each bidder shall hold auctioneer and seller harmless from all faults.
- H. Seller will not grant or guarantee construction rights, permits or approval for building. Or guarantee Divisions of Property. It will be the sole responsibility of the purchaser to obtain any and all permits or approval for Dwellings, Structures, road construction, sewer, water or other facility requirements for habitual use. Parcels are intended for the use as permitted by current zoning, future land use or other permitted use. Property is selling subject to current zoning requirements and land use regulations; furthermore, purchaser shall be responsible for any future change of use, purchaser shall be responsible any change in the current use and shall abide by any regulation that is required by municipality or governing agency, Federal, State or Local.
- I. Subject to all construction regulations for entry (ingress) and exit (egress) furthermore Purchaser shall be responsible for all applications to permit or other wise construct any road entrance, parking lots or parking areas, drainage or holding pond, curb requirements, utility discovery and compliance, and / or any building that may be placed within the bounds of acquired property.
- J. Subject to all Conditions and Restrictions unrecorded or recorded with the county clerk of court and additionally Government Easements regulated by any governing body that included Local, State, Federal Authority or other regulation that may affect the rights of the purchaser.
- K. Purchaser will be responsible for any cleanup of debris if any. Furthermore, accepts property in the "as is" condition. Including but not limited to grounds, structures, pool, paving, fencing, decking, roofing, flooring, heat/cool equipment, generator, containers, appliances, fixed attached or unattached.
- L. Any map or diagram now or previously provided is for reference and informational purposes only. The Auctioneer or any Broker involved and its agents expressly disclaim any liability for alleged loss or damage in 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.
- M. All Bidders shall not rely on estimated field measurements but shall rely on their own judgment in the purchases.
- N. Purchaser agrees that this transaction shall close no later than July 21st . 2017. Any survey or other services ordered shall not delay closing. The current Parcel Identification Number on file with each parcel may refer in part to the legal description on file less and except previous conveyed property or parcels recorded or unrecorded.
- O. Any additional closing fees including, but not limited to, documentary stamps, recording, financing expenses, intangible taxes, title fees, title insurance, appraisals, inspection reports, any additional legal work required by a lender will be the Purchaser's expenses.
- P. Property may be subject to any association dues, fees, annual costs or other assessment as required by the covenants, additionally subject to the restrictions thereof. Purchaser may be required to pay for and assume fees in conjunction with Owner Association Requirements, and shall become the sole responsibility of the Purchaser upon acceptance of the Bid Acknowledgement and Contract for Sale of Real Property.
- Q. Purchaser agrees that they have sought all necessary professional and and/or legal guidance prior to auction and has all terms and conditions of this agreement. Purchasers agree and affirm that prior to bidding he/she has had the opportunity to comply will all

terms as set forth in this agreement including but not limited to inspections, approvals, advisement, and the inspection of all property prior to submission of this offer including the inspection all documents of record.

- R. Buyer's Premiums will be calculated at the time of sale determined by the highest bid accepted by the seller. Buyer's Premiums will be paid to the Auctioneer at the time of sale when the auctioneer announces any purchaser the highest bidder and bids have been accepted by the seller. Payment of the Buyer's Premium shall be rendered directly to the Auctioneer and all payments shall be considered final payment for services rendered. Buyer and seller understand and agree that Auctioneer has received payment is not subject to any action from purchaser or seller in any present or future action. In the case of any dispute Purchaser and Seller shall determine the liability of damages if any solely between the Purchaser and Seller. Auctioneer shall be indemnified and be held harmless by all parties for the repayment of any Buyers Premium collected during, before or after the time of sale.
- S. Auctioneers represent the seller as a contracted Auctioneer and will not act as Broker or Agent for any party.
- T. Buyer Grants seller 15 days after closing to remove personal property and then shall undertake possession.
- U. The Auctioneers and/or The Seller's Responsibility shall cease at the final gavel call as awarded then confirmed in this agreement, Purchaser shall be responsible for attending to performing under the terms and condition set forth in this agreement.

**DISCLAIMER**

Any Broker involved or Auctioneers 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. 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 reserves the liberty of bidding until the 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. Furthermore, all bids shall be posted and presented accordingly as announced by the Auctioneer. **Auctioneers Note for Online Bidding:** Auctioneers under seller's discretion, reserves the right to accept bids from any qualified bidder to include but not limited to: Mobile APP's, Live Auctions, Online Only Auction Platforms, Written Bids, Electronic Bids, Fax Bids, or Written offers during before or after the bidding period. If you are looking to buy this item, you are invited to make your best offer, however your offer may not be the best offer, the sellers reserve the right to evaluate all bids and make final decision on acceptance based on all offers. Please make your best offer; Auctioneers will further reserve the right cross reference bidders to evaluate the best offer. By registration you allow Auctioneers to update you as information becomes available you will receive a permanent bidder's number on the Myers Jackson Bidding Systems.

I agree to all Terms & Conditions of Sale:

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Bidder Signature

\_\_\_\_\_

Print Name

\_\_\_\_\_

Date