

TERMS AND CONDITIONS

Real Property – Home and Lot

5325 CEDAR SPRINGS RD
DALLAS, TEXAS 75235

Legal Description: OAK LAWN HEIGHTS, BLK C/2334 Lot 12

Dallas County Texas

ORDER OF SALE

Real Estate in its Entirety within bounds of survey.
NO PERSONAL PROPERTY WILL BE OFFERED

The method that produces the best offer to the seller will determine how this property sells. Property is selling subject to owner confirmation. Owners have initiated the liberty of bidding and may adjust accordingly. Seller has authorized to refuse bidding privileges to persons that do not qualify or to those that will not comply with bidding procedures. Additionally, sellers reserve the right to refuse showing or attending open house invitations.

REGISTRATION

Each person participating in the sale or any person that wishes to attend an open house must register in advance of entry into the property all being subject to seller requirements of preferential invitation. Seller and Auctioneer will comply with all fair housing regulations, however entry may be restricted base on the following:

1. Registration in writing, Myers Jackson Bidding Platform or other approved method.
2. Proper Statement of Funding and/or Proof of funds that show capabilities to purchase.
3. Agree to Conditions of Sale in advance of entering property: home or grounds.

TERMS OF REAL ESTATE. Written Financial Terms may supersede prior terms announced.

The successful Purchaser(s) will sign and return a real estate sales contract immediately after the closing of bids or fully accepted offer, transfer by wire deposit 10% of the purchase price immediately after acceptance of offer. A **10% Buyer's Premium** will be calculated the bid price on Real Estate then payable to Myers Jackson – Licensed Auctioneer immediately after confirmation and acceptance of offer, unless otherwise directed. In addition to:
\$1000.00 Option Money Paid to Seller

\$ _____ Escrow Deposit Paid to Alamo Title.

\$ _____ Paid to Myers Jackson as Auctioneer.

\$ _____ Paid to Century 21 Mike Bowman Inc.

\$ _____ Paid to _____ as _____.

Option Period; The option period will commence at the time the Auctioneer recognizes the highest bidder. The Highest bidder will execute a Bidder's Acknowledgement, then execute a purchase and sale agreement. The Option period ends when the seller accepts the offer. The Option Money will be credited toward the purchase at closing.

Escrow Deposit money will be held at **Alamo Title, Colleyville, Texas**

All Earnest Money and Option Money will be applied toward the purchase of the property at the time of closing.

BUYER'S PREMIUM

Any potential purchaser may create an online account at <https://MyersJackson.HiBid.com> , register for the perspective property sale. This bid may be used to determine the highest offer, if you desire you may make additional offers or bid during the process until the Agent / Auctioneer closes bidding after acceptance of a qualified offer by the seller. Bid increments shall be administered by the Auctioneer up to the close of bidding. Opening bids will be at discretion of Auctioneer being subject to refusal.

At bid award the buyer premium becomes property of the Auctioneer subject to immediate deposit, unless otherwise instructed. Purchasers may not restrict, hold or demand repayment after the confirmation of sale. In the event of

collection procedures, the Auctioneer may use all lawful means necessary to collect and recover all costs and attorney's fees associated with this bid offering.

CLOSING*

Time being of the essence, this sale shall be closed on or before March 3rd, 2020 at 3 pm. acceptance offer together with acceptable commitment to produce a regulatory insured title policy subject to permitted policy exceptions and or other required exclusions. This transaction is not contingent upon financing. Buyers will be responsible for all closing costs and may select the closing officer of their choosing. All Earnest money deposits shall be placed in escrow until closing. The Purchaser will be charged 100% cost of the title insurance policy which is based on the purchase price and 100% of all other closing costs {by purchasers closing agent} per real estate transaction per property, and this fee may 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 may be requested or provided by the purchasers closing agent. 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 including 100% of any lenders title insurance policy will be the Purchaser's expenses. Subject to final Seller's acceptance.

The 2020 Ad Valorem Taxes will be prorated between Seller and Purchaser, as of the date of closing. Seller will not be responsible for any other closing costs of fees.

POSSESSION

Possession of the real estate will be granted to the purchaser at closing and funding.

INDIVIDUAL PURCHASES

Individual purchases are to be considered as a single transaction not contingent upon acceptance of any other bids by the Seller. Seller 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/Agent/Auctioneer involved in this transaction is Century 21 Mike Bowman, Inc and Myers Jackson, as agent for the Seller in this transaction. Broker/Agent/Auctioneer has not acted as agent in this transaction for the Purchaser, unless otherwise written.

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. 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. The Auctioneer/Broker, the Closing Agent and 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. Any such map, plat, survey or diagram is for reference only and has been provided for the convenience of the bidders. 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

2019 Estimated Ad Valorem Taxes for Parcel is available through public records. Estimated \$8105.00

SPECIAL CONDITIONS OF THE SALE

1. 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 easements of 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.

2. 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 broker's 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. In the event a final contract agreement cannot be reached between all parties, earnest money will be returned, and each party will be held harmless.

3. Auctioneer/Broker, 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 its own environmental audit or examination of the premises.

4. 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.

5. A detailed title search has not been conducted; therefore, Auctioneer/Broker, and Seller are aware of 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.

6. Subject to roll back taxes for residential, commercial or other use including homestead exemption.

7. Purchaser will be responsible for any clean-up of debris and accepts property in the "as is" condition after bid award.

8. 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. Buyer Accepts the property without additional inspection.

9. Rights or claims of parties not in in possession and not shown by the public records.

10. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records. Taxes or special assessments which are not shown as existing liens by the public records. Allows for the termination of agreement. Buyer may inspect to insure the integrity of the property beyond normal wear and tear.

12. Lead Residential Lead-Based Paint Disclosure Program (Section 1018 of Title X)

This requires that potential buyers and renters of housing built prior to 1978 receive certain information about lead and lead hazards in the residence prior to becoming obligated to buy or rent and provides the opportunity for an independent lead inspection for buyers.

DISCLAIMER

Broker/Agent/Auctioneer and the Sellers 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, including room sizes and square foot measurements in the entirety of any/all structures with any calculation in part or as a whole. 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 Sale 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. Broker/Agent/Auctioneer 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 conditions 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. Online offers may be transferred to any live auction event and vice versa being subject to terms and conditions of any sale. Furthermore, all bids shall be posted and presented accordingly as announced by the Auctioneer. Bids may be accepted without notice to any party.

Auctioneer's Note for Accepted Procedures:

Broker/Agent/Auctioneer reserves the right to accept bids from all qualified bidders to include but not limited to: Live Auctions, Online 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. Make your best offer; Auctioneer will further reserve the right to cross-reference bidders to evaluate the best offer across all bidding availability. By registration, you allow Auctioneer to update you as information becomes available. You will receive a permanent bidder's number at Myers Jackson apps or other bidding platforms. You will receive future notices subject to privacy policy. It is further understood that this auction is subject to Film, TV and Photography and all parties hereby release Auctioneer from any and all liability without recourse. You hereby authorize the use of Film and Photography with distribution rights throughout the universe without restriction. Such distribution shall not be restricted, and no claim shall be administered upon Auctioneer, Brokers or Agents thereof. All rights or Film and/or photography shall remain with Myers Jackson.

It is expressly understood that the terms and conditions set forth are authorized by the sellers and the purchase and sale will be between the purchaser and sellers. Auctioneer is acting as an agent for the seller, however shall not be responsible for any contract action between the parties. No party shall alter, use, reuse, mark, stamp or reproduce this document without the express written consent of Myers Jackson. Furthermore, I agree to a NON-Disclosure of bids or final offers to include the written purchase and sale agreement until such time the purchase amount is made public by legal means. Legal Description in the title commitment attached and or any other addendum shall become part of the agreement for description as well as binding between the parties.

I agree to all Terms & Conditions of Sale:

Bidder Signature

Print Name

Date




Myers Jackson, Texas Real Estate Agent 698695 | Texas Auctioneer 17057

Rubicon Home Team

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Multiple Offer Management
Myers Jackson America's Auctioneer | REALTOR
833-839-1234 | 833-TEX-1234 | text: 469-460-4848
MyersJackson.com + Century 21 + Mike Bowman, Inc.

Team Leader

	Rodney Eiland 972-755-9332 rodney@rubiconhometeam.com Agent License ID: 0624544  	Rubicon Home Team at Century 21 Mike Bowman Inc
		Office Location: 180 State St Suite 200, Southlake, TX 76092

I started Rubicon Home Team with the objective of providing a better service for our clients than they could get anywhere else. We understand that in today's world it takes a new and different approach to provide the best possible outcome for our clients. Each member of Rubicon Home Team is committed to making your experience the best it can possibly be. How can we help you?

CENTURY 21.
Mike Bowman, Inc.

Make the offer with the use of a Buyer's Premium

What is a buyer's premium? For decades auctioneers have used buyer's premiums in connection with sales subject to multiple offers, competitive bid sales and/or auctions.

A buyer's premium is a fee in addition to other closing costs and transaction fees paid by purchaser.

The amount of the buyer's premium is addressed in the terms and conditions of sale in advance of the offer.

A prospective buyer may make an offer but must keep in mind that the offer amount is subject to the percentage of flat fee amount required to finalize the offer.

Additionally, when making the offer the buyer's premium will affect the final out of pocket amount the buyer will need to appropriate to affect the sale. An example is set forth in the space below.

Example ONLY

Final Bid:	\$500,000.00
Buyer's Premium: 10%	\$50,000.00
<u>Amount Paid to:</u>	<u>\$50,000.00</u>

The amount of the buyer's premium may vary from sale to sale. Reading the terms and conditions prior to the offer will be important in order to determine the final payments required. The buyer's premium may be considered and paid of pocket expense for services rendered by the Auctioneer or Agent that will administer the bidding procedures.

Auctioneers are licensed in most states including Texas. Auctioneers provide marketing services, sale of real property, sale of personal property, administer multiple offers in live out cry public sales and/or sales utilizing online or APP bidding platforms.

Think of the Auctioneer as a licensed service provider such as a surveyor, an attorney or a home inspector. Auctioneers work on a commission basis or in some cases a flat fee basis. Check the terms and conditions for each sale.

Auctioneers may be Real Estate Brokers or Real Estate Agents in addition to an Auctioneers License.

Ask the Auctioneer questions about the administration and the use of a buyer's premium.

Call Myers Jackson Toll FREE to get answers to many questions concerning the Auction Process.

**Myers Jackson America's Auctioneer
Multiple Offer Management**



Addendum to be a part of the contract.

