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## REAL ESTATE AUCTION TERMS AND CONDITIONS

(Last Updated: 1/3/19)

Thank you for attending today's auction. Good luck!

All bidders must register acknowledging that they have read and agree to these "Terms and Conditions" of the sale as outlined prior to bidding. It is important that you familiarize yourself with the terms and conditions as all sales are final and irrevocable. The terms of sale are non-negotiable. Registration at the auction finalizes each bidder's agreement to the terms and conditions of the sale. Do not bid until you have read the terms and conditions. Bidders may register online to bid on the specific property in question. **There is no fee to register although a valid credit card will be required to verify identity and funds.** By bidding you are representing to Buck Up Enterprises, LLC., Buck Up Auctions, Buck Up Realty/My Real Estate Expert, LLC., ("Agent" and/or "Auctioneer") and the seller that you have read and agree to be bound by the terms and conditions for this sale as stated herein. If you do not agree with any of the terms and conditions stated **DO NOT BID** or you will be bound by those terms and conditions. By bidding you agree to all disclosures.

**Auctioneer's Note:** Buck Up! Enterprises, LLC – dba Buck Up Auctions, in conjunction with My Real Estate Expert, LLC./ Buck Up Realty, has been contracted to sell real property for the seller.

### Property Descriptions:

**ACREAGE EDNA, Lot SE/2-1, ACRES 0.55 – JACKSON CAD #R10815**

**AND**

**ACREAGE EDNA, BLOCK 1, Lot NW/2 1, ACRES 0.4 – JACKSON CAD # R10814**

**Forms of Sale: Before Auction Offer – Offers may be placed up until 12 Noon, Wednesday, February 6, 2019. All offers placed are irrevocable and subject to the terms and conditions of the auction. Seller reserves the right to go under contract before auction or may choose to open the auction at the offer price submitted, in the event it is higher than the starting bid price.**

**Auction Methods: Online Bidding to open when Terms & Conditions are approved by seller & property auction is uploaded to bidding platform. Online auction is**



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scheduled to end on 12 Noon, Wednesday, February 6, 2019– Central Time. The high bid amount at the close of the online auction will serve as the starting bid at the live auction.

At this point all online bidders have the choice to: let their offer/bid stand, show up and bid in person or place proxy (phone/absentee) bids with the Bid Assistants/Auctioneers at the on-site auction.

**Onsite Auction Method:** The Live Onsite auction will take place at 608 N. East St., Edna, TX, starting at approximately 2PM – Central Time on Thursday, February 7, 2019. Bid Assistants/Auctioneers will be onsite to accept bids in person, via phone, and via left absentee bids. Auctioneer and Bid Assistants will also be available to assist you with app downloads, registering to bid, & provide guidance, regarding the bidding process. The high bidder will be announced at the completion of the auction.

By bidding or making an offer ON or BEFORE the auction, you are placing an irrevocable offer and agreeing to pay your bid/offer price, plus the buyer's premium added to the sale, creating the final sales price.

**Inspection/Preview:** Please call to schedule outside of pre-scheduled dates and times. **Scheduled property preview dates & times are as follows: Saturday, January 26<sup>th</sup> from 12 NOON-6:30PM.** Dates and times may be changed or adjusted. For additional information please call or text Heather at 979.421.0325 to confirm or email at [heather@buckupauctions.com](mailto:heather@buckupauctions.com)

**There is a 10% BUYERS PREMIUM in the sale of this property. 10% will be added to the final bid price of the property and will become part of the final sales price at closing and funding. This buyers premium will also be added to any pre-auction offers.**

**Announcements:** All announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale. Updates and announcements will be made via the bidding app & may be made throughout the offer and bidding process. Seller reserves the right to withdraw property from auction at any time.

**Earnest Money:** Upon the completion of the live auction the winning bidder will immediately make an earnest money deposit of **\$2,500.00 U.S. Dollars.**



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The earnest money will be made in the form of a personal **(funds verified)** or cashier's check payable to Guaranty Title of South Texas at 116 W. Main, Edna, TX. The remainder of the purchase price is due upon closing. **BIDDING IS NOT CONTINGENT UPON FINANCING.**

**Proof of funds or Letter from your bank will need to be provided to Auctioneer/Agent, no later than 12 Noon, Wednesday, February 6, 2019. Bidding abilities may be denied until funds are verified.**

**Minerals: All owned mineral rights associated with this property, if any, will convey to the new buyer.**

**Documentation:** Upon the completion of the auction the winning bidder will sign a contract and any supporting documents once Auctioneer/Broker receives Sellers bid approval. The contract will be on Texas Real Estate Commission and/or Texas Association of Realtors promulgated forms.

**Completion of Purchase Documentation for Real Estate:** The Auctioneer or Title Company shall contact approved buyer, within 24 hours immediately following the close of the auction. Buyer shall have two (2) days following the auction to return all completed Texas Association of Realtors (TAR) documents or shall be subject to paying a liquidated damages amount equal to the down payment. If you wish to have the purchase documents reviewed by an attorney, please contact Auctioneer **PRIOR** to the Auction and we will provide them to you for review so as to not delay the post auction process.

**Bidding Process:** No bid may be withdrawn by a bidder once made to the Auctioneer or bidding platform. All bids are an irrevocable offer to buy and shall remain valid and enforceable to until the Auctioneers declares the property "sold" and the auction has concluded. The Auctioneer reserves the right, but has no obligation, to bid on behalf of the seller. The seller has the right to accept or reject all bids. The Auctioneer will control any increments of bidding. The bidder's number is nontransferable.

**Internet Bidding:** This auction will feature online bidding. Bids may be taken from both online bidders and bidders placing their max bid, allowing the platform to bid on their behalf. The sale will be controlled both by the auctioneer personally and by the online bidding program. Auctioneer and Bid Assistants will be available at scheduled preview days and day of sale to assist with app downloads & bidding questions. Buck Up Auctions, My Real Estate Expert, LLC., Buck Up Realty



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and its affiliates and assigns are not responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. In the event of a dispute or loss of internet bidding platform functionality, the online bidders and bidders that have placed a max bid, accept that the auctioneer may re-open the bidding at the auctioneer's sole discretion and shall serve as the sole arbiter as to who is or is not allowed to bid.

**Acceptance of Bid Price:** The Seller is responsible to honor their bid until the seller rejects the high bid in writing. Seller may choose to extend the online auction, if the reserve price is not met.

**Real Estate Taxes and Assessments:** Property taxes for 2018 will be prorated to the date of closing and funding. The buyer(s) will be responsible for all taxes imposed after the execution of the General Warranty Deed

**Rollback Taxes:** The buyer will be responsible for any "rollback" property taxes. Rollback taxes may occur when the new buyer intends to use the property differently than it's current use. An example: a property being used for ag production changing to commercial use – non-ag related. Contact your local taxing authority for further explanation.

**Closing & Funding:** Will take place on or before Tuesday, March 26, 2019 at Guaranty Title of South Texas at 116 W. Main, Edna, TX or as soon as applicable closing documents, and due diligence has been completed. **ALL CLOSING COSTS WILL BE THE RESPONSIBILITY OF THE BUYER.**

**Existing Leases:** Per the seller, there are no existing leases on the property.

**Possession:** Buyer will take full possession upon closing and funding. Early possession will not be granted prior to closing.

**Title:** A General Warranty Deed shall be executed by the seller, conveying the real estate to the buyer(s). Seller shall furnish to Buyer at Seller's expense an owner policy of title insurance. Title will be issued by the selected title company in the amount of the sales price. In the event that an issue arises when title is pulled. The seller will have 120 days to remedy the issue, or terms agreed to between buyer and seller. In the event that the issue cannot be remedied, Seller will refund the buyer's premium (if applicable) & earnest money to buyer.



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**Easements and Leases:** Buyer understands that the sale of the property is subject to all leases and easements that are recorded.

**Property Dwelling Type: Commercial**

**Zoned: Commercial**

**Sewer and Water: City Utilities** - The cost of connecting/transferring water service is the sole responsibility of the buyer. The cost for connecting/transferring ALL utilities is the sole responsibility of the buyer.

**Survey:** Seller does not have an existing survey on the property. Buyer is responsible for ordering & paying for survey and responsible for reviewing any and all information, including, but not limited to: boundary lines, encroachments, and metes and bounds. Buyers will be responsible for any additional survey costs desired or required. The advertised legal description including but not limited to acreage, square footages, and any other measurements are approximate and have been assessed based on Appraisal District records, aerial photos, or other reliable sources. Information supplied by Auctioneer should not be deemed reliable and prospective buyer should verify all legal descriptions and boundary lines.

**Information of Brokerage Agency:** Buck Up! Enterprises, LLC – dba Buck Up Auctions, in conjunction with My Real Estate Expert, LLC./ Buck Up Realty and auction/realty personnel are exclusive agents of the seller. An Information about Brokerage Services (IABS) form (TREC No. OP-K) is supplied in the PIP package. Texas Law requires all real estate licensees to supply this form to all prospective buyers, tenants, and sellers and landlords.

**Broker Registration:** Brokers/Agents must accompany their client at all showings & register their client by 5:00 pm on the business day immediately preceding the auction via the Broker Participation Form, no exceptions. It is the responsibility of any agent representing a client to have completed and returned the Broker Participation Form by the published deadline. No registration forms will be accepted at the auction. Brokers MUST accompany client at all showings & inspections and attend the auction with their client or be present as their client executes any online bidding, to be offered full 3% commission.



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**Breach or Failure to Close (Default):** If any conditions contained herein are not complied with by the buyer, or the buyer fails to close in accordance with the Real Estate Contract of Purchase, the earnest money deposit will be forfeited as liquidated damages. However, such forfeiture shall not preclude Buck Up Auctions or the seller from enforcing additional remedies available as detailed in the Real Estate Contract of Purchase.

**Environmental Disclaimer:** The seller and Buck Up! Enterprises, LLC. – dba Buck Up Auctions, My Real Estate Expert, LLC./Buck Up Realty, agents, contractors, employees, affiliates and assigns do not warrant or covenant with buyers with respect to the existence or nonexistence of any pollutants, contaminants, mold, 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 their own environmental audit or examination of the premises.

**Disclaimer: Information supplied in this property information package (PIP) and all supplied material is subject to the terms and conditions in this agreement. The property described in this (PIP) is being offered to the highest bidder “AS IS”, “Where IS” and no warranty or guaranty is expressed or implied, concerning the property made by the Seller, Auction Company or broker.**

Each potential buyer is encouraged to perform his/her own independent inspections, inquiries and due diligence concerning the described property (at buyer’s expense). The information is being furnished to bidders 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 recipient’s risk. Buyer agrees to accept property with its current zoning, easements, and any and all right-of-ways that carry with it. All information is taken from sources deemed to be accurate and reliable, all measurements are approximate and not to scale. The seller and the auctioneers, Buck Up Enterprises, LLC. – dba Buck Up Auctions, My Real Estate Expert, LLC./Buck Up Realty, contractors, employees, firm, brokers, affiliates or assigns assume no liability in this matter. Any and all announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale but shall in no event form the basis of any representation or warranty by seller or auctioneers. **Auctioneer has a right to accept or reject all bids. The Seller and Auction Company reserve the right to prohibit any person from bidding not in good standing with Auction Company and or Broker. In case of a tie or disputed bid, the Auctioneer reserves the right to re-open the bidding to determine the highest bid and settle the disputed bid. This is at the sole discretion of the Auctioneer. All decisions made by Auctioneer and or Broker are final.**



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**Indemnification of Agent and Closer:** Buyer jointly and agrees to indemnify and hold closer and agent their agents, principals, associates, affiliates, assigns and employees harmless against any and all losses, claims, damages or liabilities and expenses not resulting from agent or closer's bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by agent or closer hereunder relative to the performance of their duties related to the parties or the property, including without limitation any litigation arising from or in respect of this contract or the transactions contemplated hereby. Closer and agent shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and agent are authorized to act on any document believed by them in good faith to be executed by the proper party or parties, and will incur no liability in so acting. Closer and agent are in all respects and for all purposes third party beneficiaries of this contract to the extent that this contract would entitle them to rights or benefits if they were signatory parties hereto, and each of them is entitled to enforce such rights and benefits, as herein provided, to the same extent they would be entitled if they were such signatory parties. ANY INDEMNIFICATION, DEFENSE OR HOLD HARMLESS OBLIGATION OF BUYER FOR THE BENEFIT OF SELLER, CLOSER, OR AGENT IN THIS CONTRACT SHALL SURVIVE THE CLOSING AND/OR TERMINATION OF THIS CONTRACT. **Corrections or Amendments:** Any corrections and or amendments will be posted to the Auctioneers Website at [www.buckupauctions.com](http://www.buckupauctions.com) and [www.myrealestateexpert.com](http://www.myrealestateexpert.com).

prior to the live auction. Prospective buyer(s) will be solely responsible for reviewing any and all possible updated material.

**Buck Up! Enterprises, LLC – dba Buck Up Auctions, at (979)421-0325.**



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### **BUYER REPRESENTATION FORM**

- I have read and agree to the Terms and Conditions of the auction sale as set forth herein.
- I have read, understand and agree to all of the terms and conditions in the Real Estate Contract of Purchase and will sign the Real Estate Contract of Purchase without making any changes to the pre-printed text.
- I understand that I do **NOT** have an agency relationship with Buck Up! Enterprises, LLC. – dba Buck Up Auctions, My Real Estate Expert, LLC./Buck Up Realty, its auctioneers, contractors, employees, brokers, affiliates, or assigns and all parties associated with.
- I accept full responsibility for due diligence on the real estate on which I am bidding.
- I understand that all real estate will be sold **“AS IS, WHERE IS. WITH NO GUARANTEES OR WARRANTIES EITHER EXPRESSED OR IMPLIED”**.
- I understand if I am the successful high bidder the sale of the property is not contingent upon obtaining a certificate of occupancy.
- I understand that, in the event I am the successful high bidder, and if I fail to close per the Real Estate Contract of Purchase, my earnest money deposit will be forfeited.
- I understand that, in the event I am the successful high bidder in a reserve auction, the seller has two (2) business days to accept or reject the high bid and that my offer is irrevocable during that time period.
- I understand this agreement will become part of the Real Estate Contract of Purchase if I am the successful high bidder.
- In the case of conflict between the Real Estate Contract of Purchase and these Conditions of Auction Sale for Real Estate, that the Real Estate Contract of Purchase shall take precedence.





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**BY SIGNING BELOW AND BIDDING, YOU HAVE ACCEPTED THESE TERMS AND CONDITIONS OF AUCTION SALE.**

Signature of Client(s)	
Printed name of Client(s)	
Signature of Broker Rep.	
Printed Name of Broker Rep.	
Title (If Business)	
Company	
Physical Address	
City/State/Zip	
Phone	
Email Address	