

At the conclusion of the auction and upon the approval of the high bid by the City of Dallas, the high bidder will have the option of selecting an "alternative closing."

An alternative closing condition (alternative closing) shall be part of this purchase and sale agreement whereby the sale of the property is subject to a closing delay of six months to allow for submittal of a zoning change application, at the winning bidder's election at the close of the auction (the initial delay period). To avail itself of the initial delay period, at the close of the auction, the winning bidder shall deliver a nonrefundable payment equal to 1% of the high bid amount (the initial delay payment) made payable to the City of Dallas. The initial delay payment shall be in addition to and not be credited toward the winning bidder's bid amount. In addition to the initial delay period the City is making available three (3) separate six (6) month closing delay periods to the winning bidder to further extend the closing before the purchase must be consummated or forfeited. These additional delay periods, must each be elected separately by the winning bidder, and shall be effective only when the winning bidder has delivered a nonrefundable payment amount equal to 1% of the winning bidder's bid amount (the extension delay payment) to the City of Dallas no later than seven (7) days prior to the expiration of the prior delay period. The extension delay payment(s) shall be in addition to and not credited toward the winning bidder's bid amount. Failure to close the purchase of the property prior to the expiration of the effective delay period shall result in forfeiture of any claims of winning bidder to the property. Failure to consummate the purchase shall also cause the winning bidder to forfeit their ten per-cent earnest money deposit tendered at the auction as well as all extension delay payments.

Should the high bidder decline the alternative closing option, they will simply sign the auction purchase and sale agreement and submit the 10% earnest money deposit, \$25,000 of which must be in the form of certified funds (required to bid) with the remainder of the 10% in the form of a personal or business check.

Should the high bidder select the option of an alternative closing, in addition to the auction purchase and sale agreement and 10% earnest money deposit, they will sign the alternative closing addendum and submit the 1% nonrefundable payment to the City of Dallas. The 10% earnest money deposit is refundable in the event the buyer's rezoning application is rejected by the City. The initial delay period will begin when the auction purchase and sale agreement and alternative closing addendum are fully executed by both parties.