

**500 East Tyler Street, Mexia, TX 76667**

## **INTERNET BIDDING TERMS AND CONDITIONS**

All bidders must register acknowledging that they have read and agree to the “Terms and Conditions” of the sale as outlined prior to bidding.

Announcements: All announcements made during auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale. The parties hereto acknowledge that this purchase is being made at public auction and the parties are thereby bound by all terms and conditions stated in the auctioneer’s bidding website. Auctioneer/Seller reserves the right to withdraw property from auction at any time.

Agency: Higgenbotham Auctioneers International Limited, Inc., firm, broker and all parties employed by or associated with, will be acting solely as a representative of the Seller.

Auctioneer Rights: All decisions of the Auctioneer are final. The Auctioneer reserves the right to reject any bid or bidder and has the right to accept back-up contracts the day of sale. 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.

Minimum Required Deposit: A credit card authorization equal to \$5,000.00 is required in order to bid at the auction.

Earnest Money Deposit: A deposit equal to 10% of the Total Purchase Price is required within 48 hours after the close of the auction. The remaining balance of the Total Purchase Price is due on August 31, 2017. All deposit funds are non-refundable. If paying with a certified or cashier’s check, or wire transfer, the check or transfer should be made payable to: **Limestone County Title Company**.

Purchase Price: A 10% Buyer’s Premium will be added to the high bid at the auction and become the Total Purchase Price. The 10% Buyer’s Premium must be paid at the settlement by the high bidder in addition to all other applicable fees and charges described herein and in the Auction Purchase and Sale Agreement.

Purchaser Registration: This Auction will be held online on the Internet only. All bidders must register online through the Auctioneer’s bidding platform or through the Auctioneer’s “app” available at the Apple App Store or Google Play Store (at the designated area). By registering, all bidders agree to abide by all of the Terms of Sale.

Broker Registration: Brokers/Agents must register their client by no later than 48 hours before the auction commencement via the Broker Registration Form available by contacting the Auctioneer. Twenty percent (20.0%) of the net commission paid to the Auctioneer (after expenses) will be paid to any properly registered broker whose client purchases real estate at the auction and closes in full. It is the responsibility of any agent representing a client to have completed and returned the Broker Registration Form by the published deadline. No registration forms will be accepted during the auction.

Bidding Process: The property will be offered as one lot. No bid may be withdrawn by a bidder once made to the Auctioneer. All bids are an irrevocable offer to buy and shall remain valid and enforceable to and until the Auctioneer 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 up to the undisclosed reserve price, unless the property is declared “Absolute” or the “Reserve has been met”. The bidder’s registration is nontransferable.

All Sales are Final: By registering and bidding, the Purchaser acknowledges they understand and agree to the Terms of Sale. The Purchaser acknowledges that they have read the Auction Purchase and Sale Agreement and the Terms and Conditions of the Auction Sale provided by Auctioneer and accept the Auction Purchase and Sale Agreement without any changes to the pre-printed text. The Purchaser must sign all contract documents immediately after the auction and return the Auction Purchase and Sale Agreement within 48 hours of the auction to the Auctioneer.

Representation: Although information has been obtained from sources deemed reliable, Higgenbotham Auctioneers International Limited, Inc., its representatives, employees, firm, broker, their attorney's nor the Seller make any guarantee or warranty of any kind expressed or implied as to the accuracy of the information herein contained.

Real Property: The real property, offered for sale at the Auction are being sold **"AS IS," "WHERE IS," WITH ALL FAULTS AND DEFECTS,"** without warranty or guarantee of any kind, except as expressly provided for in the Auction Purchase and Sale Agreement and Terms and Conditions of the Auction Sale. Each potential Purchaser is encouraged to perform his/her own independent inspections, inquiries and due diligence concerning the described property. 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. It is the Purchaser's responsibility to inspect the property prior to bidding to make their determination as to the condition or seek professional inspection (at the Purchaser's expense) of the property. Purchaser(s) 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, Higgenbotham Auctioneers International Limited, Inc., contractors, employees, firm, or brokers 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. By bidding on the property, you are accepting all terms and conditions stated herein.

Financing: The purchase is not contingent on obtaining financing or qualification nor is contingent on an appraisal of the property.

Purchaser Default: In the event a high bid is accepted and the Purchaser fails to close or comply with the terms of the Auction Purchase and Sale Agreement, then the earnest money will be forfeited as liquidated damages, but such forfeiture shall not affect any other remedies available to Seller for such failure.

Indemnity: The Purchaser assumes full responsibility and liability for any claim or actions based on or arising out of injuries, death, damage, loss of property, sustained or alleged to have been sustained by Buyer, its agent, principals, associates, friends, family and/or employees, in connection with or to have arisen out of or incidental to the auction including but not limited to the performance of this contract. Regardless of whether such claims or actions are founded whole or in part upon alleged negligence or negligent misrepresentation of Seller, Auctioneer, or the employees, agents, invitees, or licensees thereof, Purchaser agrees to indemnify and hold harmless Seller, Auctioneer, and their representatives, and the employees, agents, invitees and licensees thereof in respect of any such matters and agrees to defend any claim or suit or action brought against Seller, Auctioneer, and their representatives, and the employees, agents, invitees and licensees thereof.

Environmental Disclaimer: The Seller and the Auctioneer, its agents, contractors and employees do not warrant or covenant with Purchaser(s) 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. Purchaser is to rely upon their own environmental audit or examination of the premises.

Acreage and Square Feet: All acreages and square feet descriptions are approximate. If there is a discrepancy between the Auctioneer or its representative and the actual acreage and/or square feet as determined by a surveyor or appraiser, the price will not be adjusted. The statements, while not guaranteed, are from reliable sources. Any costs incurred in establishing boundaries shall be the responsibility of the Purchaser(s). Each sale is subject to easements, right-of-way, reservation and/or restrictions of record.

Closing: **TIME IS OF THE ESSENCE.** The balance of the purchase price is due on August 31, 2017. The Seller at closing will convey the real estate with a General Warranty Deed. Purchaser is responsible for all customary closing costs associated with closing to include but not limited to all transfer and recordation closing fees, financing expenses, title fees, title insurance, survey, easement and appraisal. Taxes will be prorated from date of closing.

- I have read and agree to the Terms and Conditions of Auction Sale as set forth herein.
- I have read, understand and agree to all of the terms and conditions in the Auction Purchase & Sale Agreement and will sign the Auction Purchase & Sale Agreement without making any changes to the pre-printed text.
- I understand that I do **not** have an agency relationship with Higgenbotham Auctioneers International Limited, Inc., auctioneers, firm, broker and all parties employed by or associated with.
- I accept full responsibility for due diligence on the real estate I am bidding on.
- I understand that all real estate will be sold "As-Is, Where-Is".
- I understand if I am the successful bidder the sale of this property is not contingent upon obtaining a Certificate of Occupancy.
- I understand that, in the event I am the successful bidder of this real estate, that a 10% Buyer's Premium will be added to the High Bid to achieve the Total Purchase Price payable at Closing.
- I understand that, in the event I am the successful bidder of real estate, and if I fail to close per the Auction Purchase & Sale Agreement, my earnest money deposit(s) will be forfeited.
- I understand this agreement will become part of the Auction Purchase and Sale Agreement if I am the winning bidder.
- In the case of a conflict between the Auction Purchase and Sales Agreement and Terms and Conditions of Auction Sale for Real Estate, the Auction Purchase and Sale Agreement shall control.

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