

# Terms & Conditions

1. There is a 5% buyer's premium. 5% will be added to the high bid to arrive at the contract price. KEEP THIS IN MIND WHILE YOU'RE BIDDING. Example: High bid \$100,000.00 X 5% = \$5,000.00. \$100,000.00 + \$5,000.00 = \$105,000.00 is the contract price.
2. There will be a 5% NON REFUNDABLE Buyer's Premium due on the day of the auction. Immediately following the bidding, the successful bidder will execute a contract for the purchase of the property and submit the 5% Buyer's Premium of the contract price. Personal checks are accepted but must be accompanied by a "Bank Letter of Guarantee". The contract is NOT assignable, NOT contingent upon financing, NOT contingent upon inspections.
3. The balance of the purchase price is due at closing within 45 days. Each purchaser is responsible for obtaining his/her own financing if necessary. You must be pre-approved for financing. If you are unsure of your ability to obtain the necessary financing, do not bid as you will lose your earnest deposit if you don't close.
4. AGENT INCENTIVE: Real Estate Agents are eligible to receive a 2% commission. Bring your Buyer and co-register the day of the auction. The Real Estate Agent of the successful bidder will receive a 2% commission of the auction strike price to be paid the day of closing. Real Estate Agents participating as a Principle to the transaction or are immediate family member to the Buyer are ineligible to receive the Agent Incentive.
5. A seller's disclosure of condition of the property has been provided in the materials here today. The property is being sold "as is" and "where is" with all faults, if any. No warranty as to condition or suitability for any purpose is expressed or implied. Buyers shall rely entirely on their own information, judgment and inspection of the property and records prior to the auction. None of the personal property will be conveyed with the sale. Bidding signifies agreement to all disclosures.

6. SURVEY: The auction will be conducted utilizing the preliminary layout that has been provided in your sales packet. The final survey, if necessary, will be surveyed by "metes and bounds" after the conclusion of the auction and prior to closing. The final survey may have a differential of .25 acres for every 10 acres. No price adjustment will be considered unless the acreage exceeds .25 acres for every 10 acres.

7. The contract to purchase this property is subject to the seller being able to provide an insurable title. Purchaser will pay all closing costs associated with this transaction with the exception of the seller providing owners title insurance and pro-rated taxes. All other expenses will be paid by Buyer.

8. All adjustments of taxes or other pro-ratable items on this property shall be prorated as of the date of closing.

9. NOTICE: This property WILL NOT be pre-priced and WILL NOT be sold prior to auction

10. The Seller reserves the right to accept or reject the high bid. Upon approval the high bidder will be notified by our staff at the phone number or email address provided on the registration form.

11. If you wish to be a backup bidder, please see me after the auction and we will put you on the list in the event the high bidder does not close. We will contact you and invite you to purchase the property. There is no obligation to purchase and no signature is required. This is a matter of reference only.

12. The auctioneer controls the bidding, corrects any mistakes made and determines how to handle tie bids. Any announcements from the auction block supersede any printed material.

13. Bidding signifies you have read and are in agreement with terms and conditions of the today's contract. If you do not agree, do not bid!

14. Neither Auctioneer nor Seller shall be liable for any personal injury on the sale premises. Buyer assumes all risk and liability whatsoever resulting from the use of the

item(s) sold hereunder, and shall defend, indemnify, and save harmless Seller and Auctioneer from any liability.

15. Any unresolved complaint with Don Bell Properties, LLC should be directed to : Texas Department of Licensing and Regulations; P. O. Box 12157; Austin, TX 78711; [512-463-6511](tel:512-463-6511), [www.tdlr.texas.gov](http://www.tdlr.texas.gov).