

Contract For Sale of Commercial Real Estate at Auction

Date
Property No.
Legal Description **SEE EXHIBIT A ATTACHED HERETO
AND INCORPORATED HEREIN BY
REFERENCE**
Address
City, State, Zip
County
Additional Disclosures **SEE DISCLOSURE EXHIBIT ATTACHED
HERETO AND INCORPORATED HEREIN
BY REFERENCE**
Notice **BUYER SHALL PAY A \$199
TECHNOLOGY FEE AT CLOSING**

Seller: _____
Accepted By: _____
Accepted By: _____
Accepted Date: _____
Closing Date: **ON OR BEFORE 30 DAYS FROM DATE OF SELLER
ACCEPTANCE.**

Deed Name

Buyer Name

Street Address

City, State, Zip

Telephone

Email Address

Purchase Price

Buyer's Premium of
5% of Purchase Price
(min. \$)

Total Purchase Price

Down Payment 10%
(min. \$5000)

Auctioneer Contact **WILLIAMS & WILLIAMS
2448 E 81ST STREET SUITE 2600
TULSA, OK, 74137
TEL 866-788-1422
FAX 918-362-6528**

By signing below, Buyer acknowledges reading, understanding, and agreeing to be bound by this Contract and its Addenda (the "Contract"). Buyer acknowledges receipt of the Contract and understands and agrees to his/her digital signature being placed in the "Buyer" blanks on the attached Contract and understands that the digital signature has full force and effect as Buyer's original signature. Buyer shall receive a fully executed version of this Contract via email address or facsimile number provided at time of registration:

Buyer Signature

Buyer Signature

Escrow Agent

The undersigned places its signature below solely to acknowledge that it is acting as Escrow Agent in accordance with Joint Escrow Instructions and the terms and conditions specified herein. Upon receipt of the Down Payment, Escrow Agent will provide acknowledgement in writing to Seller and Buyer (or their respective agents if specified).

{ COMPANY NAME }

By: _____

Title: _____

Date: _____

{ COMPANY CONTACT/SIGNER }

{ ADDRESS }

{ phone, email, other }

Closer Contact

Broker Contact

OFFER, ACCEPTANCE AND CLOSING DATE: As the high bidder at an Auction of the Property by Seller, as recorded by the Auctioneer ("Broker"), Buyer made and hereby makes an irrevocable offer ("offer") under the terms herein to purchase the Property being offered and/or described herein. The offer shall be irrevocable by the Buyer for seven (7) business days from the date herein. Seller may accept the offer during this period or thereafter. The Buyer shall be bound by the offer unless and until Broker receives from Buyer a revocation of the offer after the seven business day timeframe and prior to notification to Buyer by Broker of Seller's acceptance of their offer. Revocation notification may be sent to Broker by Buyer via the fax, email or letter sent to the Broker. Buyer and Seller agree that notice of Seller's acceptance may be sent to Buyer by Broker on Seller's behalf, via the fax, phone, email or street address provided by Buyer herein or at Registration and incorporated herein. Buyer and Seller agree that Closing shall occur at a time and place to be set by the Closer, on or before the Closing Date indicated above.

Buyer, Seller and Broker (the "Parties") acknowledge and agree: they have been encouraged to seek the advice of legal counsel and that no one on behalf of Broker or Closer has or will offer legal advice to Buyer or Seller; that the Parties negotiated this Contract and it is their intent that any rule of construction that would require this Contract be construed against the drafting party shall not apply; that they have not acted under any duress or compulsions, whether legal, economic, or otherwise; that the provisions of this Contract have been expressly agreed to and were taken into consideration in determining the price offered and accepted; that other provisions notwithstanding, "time-is-of-the-essence" for completion of this Contract; that upon approval by Seller as herein provided, a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

BUYER ACKNOWLEDGES AND UNDERSTANDS THE FOLLOWING DISCLOSURES: 1) The mineral estate has been severed from this property (if any) and will not convey upon transfer of the surface estate, unless otherwise disclosed herein; 2) This property may be bound by the assessments and restrictions of a property owners/tenants association and Buyer agrees to be bound by same and to assume any special assessments that may become payable after the Closing date; 3) Property may be subject to code violations within the municipality/city/county and Buyer accepts property in 'As-Is' condition with all faults and shall become responsible for any such violations or remediation thereof; 4) Property may be subject to city/county requirements for transfer and Buyer agrees to ascertain such requirements with the city/county or title company and to be responsible for any fee, permit, remediation required therein, to be done after closing; 5) Neither the Seller or Broker make any assertions or guarantees for compliance standards of smoke or CO2 detectors or fire systems to this property and Buyer accepts all responsibility for same, including any required inspections or remediation; and 6) Neither the Seller or Broker make any assertions or guarantees as to the condition or inspection of any septic, sewer, holding tanks, macerators, sump pumps, location of leach lines, or potability of any well that may be located on the property herein including but not limited to obtaining any necessary permits or inspection required by the municipality or any remediation, fees, or terms required by such authority due to dye testing or inspection, to be performed after closing.

BUYER expressly acknowledges being advised by Broker in sales literature and again at or prior to auction registration: that (1) the Buyer would be bound by this Contract, including all Addendums (incorporated by reference are Seller's Addendums and Exhibits, if any; a Property Disclosure or Disclaimer Statement, if any; and leases, contracts and/or warranties and covenants attached in the Exhibits to this Contract); and (2) TO NOT BID IF BUYER HAD NOT READ AND AGREED TO BE BOUND BY THIS CONTRACT AND ITS ADDENDUMS IN THEIR ENTIRETY.

2. SALE AND DEED: Unless otherwise specified above, SELLER shall sell the Property to Buyer and BUYER shall accept same and purchase the Property in its present condition "AS IS, WHERE IS and WITH ALL FAULTS" via a "CASH SALE" NOT SUBJECT TO FINANCING, APPRAISAL, SURVEY OR INSPECTIONS OF ANY KIND. Seller shall convey insurable title by a Deed prepared by or on behalf of Seller, and of a form of Seller's choosing, including but not limited to a Quit Claim, Special Warranty, Bargain and Sale, U.S. Marshal's or Trustee's deed (Buyer shall rely only upon the warranty provided by title insurance as defined in P.4). If a modular, manufactured or mobile home or similar structure exists on the Property which may be considered separate from the real property as assessed or otherwise described, same will only be conveyed by Seller via a hold harmless agreement or quit claim Bill of Sale.

3. JOINT ESCROW INSTRUCTIONS, RECEIPT, AND PURCHASE PRICE: The Parties acknowledge Buyer has tendered the Down Payment in the form of a certified check, cashier's check, money order, business/personal check, and said instrument is made payable to the Escrow Agent or, if permitted by Auctioneer, a wire sent directly to the Escrow Agent. The balance of the Purchase Price, Buyer's Premium (if any), Pre-paid Service Fee (if any), plus costs due from Buyer shall be paid by wire, cashier's check or certified check at Closing. Buyer authorizes Escrow Agent to process the check itself, or to process the check electronically through ACH or other carrier. Buyer has funds available to cover this check at the time of execution and authorizes an electronic processing in the discretion of Escrow Agent. The Buyer guarantees the Down Payment funds and shall be personally liable in the event the form of Down Payment is not available in immediately available funds, including the cost of bank fees, collection fees, and processing fees. In those instances where the Down Payment was transmitted to the Auctioneer, Auctioneer shall transfer the Down Payment to the Escrow Agent upon Seller's acceptance of Buyer's offer. The Down Payment shall be held by Escrow Agent and disbursed to the Closer identified in the Contract for Sale prior to the Closing Date and following clearance of funds by the issuing financial institution. Interest, if any, earned on the Down Payment shall be deemed part of the Down Payment and shall be applied together with the principal portion of the Down Payment to the Purchase Price. Notwithstanding the foregoing or anything to the contrary herein, Buyer and Seller hereby understand and agree that if the transaction contemplated under the Contract for Sale closes on the Closing Date, any interest earned on the Down Payment shall not be deemed a Buyer credit on the Closing statement and credited to the Buyer upon the Closing, but shall upon the Closing, be a Seller credit on the Closing statement and remain the property of Seller. The Parties agree the Down Payment is non-refundable, and, at Seller's request, shall immediately be released to Seller. The Escrow Agent is authorized to disburse the Down Payment pursuant to the terms of this section without further instruction from Buyer or Seller.

If Seller accepts Buyer's high bid, then the Contract for Sale shall continue in full force and effect and the Closing Date shall occur no later than thirty (30) days following the date of Seller's acceptance, except as otherwise may be allowed in accordance with the terms of the Contract for Sale. Buyer(s) and Seller agree that Seller may terminate the Contract for Sale, in Seller's sole and absolute discretion, in the event the Seller does not accept the Buyer's high bid. BUYER UNDERSTANDS AND AGREES IF SELLER HAS PERFORMED SELLER'S OBLIGATIONS UNDER THE CONTRACT FOR SALE, AND IF AT CLOSING THE BUYER FAILS TO PAY THE BALANCE OF THE PURCHASE PRICE OR TO PERFORM ANY OTHER OBLIGATIONS UNDER THE CONTRACT FOR SALE, THE DOWN PAYMENT WILL BE DISBURSED PURSUANT TO SECTION 7 OF THE CONTRACT FOR SALE. BUYER HEREBY DIRECTS ESCROW AGENT AND CLOSER TO DISBURSE THE DOWN PAYMENT FUNDS PURSUANT TO THE TERMS OF THE CONTRACT FOR SALE HEREIN.

If Seller rejects Buyer's high bid and elects to terminate the Contract for Sale, Escrow Agent, or Closer, as the case may be, shall return to Buyer(s) any Down Payment tendered by Buyer(s), such return contingent upon confirmation of the Down Payment having been received as "good funds". Auctioneer is authorized to provide the necessary instruction to Escrow Agent and/or Closer directing the return of Buyer(s) Down Payment, and the Escrow Agent, or Closer, as the case may be, shall release such monies to Buyer(s) pursuant to this section. Effective upon release of the Down Payment to Buyer(s), the Contract for Sale shall be cancelled, and Buyer and Seller shall be relieved of any further liability and/or obligation to each other under the Contract for Sale. Buyer(s) agrees to release Seller, Auctioneer, Closer, and Escrow Agent from and against any and all liabilities in connection with the transaction and the Contract for Sale. BUYER HEREBY GRANTS SELLER THE UNILATERAL RIGHT TO EXECUTE CANCELLATION INSTRUCTIONS IN THE EVENT THAT SELLER ELECTS TO CANCEL AND TERMINATE ESCROW PURSUANT TO THE TERMS OF THIS SECTION.

Escrow Agent is acting hereunder without charge as an accommodation to Buyer and Seller, it being understood and agreed that Escrow Agent shall not be liable for any error in judgment or any act done or omitted by it in good faith or pursuant to court order, or for any mistake of fact or law. Escrow Agent shall not incur any liability in acting upon any document or instrument believed thereby to be genuine. Escrow Agent is hereby released and exculpated from all liability hereunder, except only for willful misconduct or gross negligence.

4. TITLE AND COSTS: Buyer shall receive at or before Closing an Owner's Title Insurance Policy (a.k.a. "Title Insurance Commitment" until such policy is issued), which the Parties agree shall be ordered and/or prepared through Closer from an issuer Closer selects, at Buyer's expense, with a face value equal to the Purchase Price herein, issuing insurable

title subject to the following "Permitted Title Exceptions": (i) mineral, oil and gas interest (whether owned, severed, or reserved); (ii) all easements, encroachments, overlaps, discrepancies or conflicts in boundary lines, shortage in area, or other matters of record or which could be disclosed by an accurate and complete survey or inspection of the premises; (iii) all restrictions on the use of the Property, whether or not recorded, under existing and future laws, ordinances, and regulations; (iv) subdivision, deed, and plat restrictions of record; (v) current city, state and county ad valorem property and sanitary sewer taxes not yet due and payable; (vi) current leases affecting the Property; (vii) customary exceptions made to the Title Commitment by the Issuer of the Title Commitment; and (viii) those easements, restrictions, encumbrances, or mortgages specified in this Contract, disclosed by Broker, or are a matter of public record as of the date of this Contract. "Preclusion to title" shall be in the sole discretion of the Closer or Title Examiner and shall mean any issue which would preclude clear title or transfer thereof, including city inspections, occupancy certificates, tax stamps, boundary/title disputes, lost deeds, or payoff statements. No matter shall be construed as a valid objection or preclusion to title under this Contract unless it is a) not a "Permitted Title Exception" above, and b) is construed to be a valid objection or preclusion to title by the title insurance examination attorney chosen by Closer or the policy issuer (such attorney shall be deemed Buyer's attorney for title examination purposes only), and c) is communicated to the Parties prior to Closing. In case of such valid objection or preclusion to title, Seller shall, at Seller's option: have one-hundred and twenty (120) days (the "Cure Period") from the date of the original Closing or such additional time as may be agreed to in writing by the Parties to satisfy such objections and preclusions; or choose to terminate the transaction by returning Buyer's down payment upon which the parties shall incur no further liability to the transaction or each other. If such objections cannot be satisfied within the Cure Period, the Down Payment shall be returned to the Buyer and this Contract shall be of no further force and effect. The Parties acknowledge and agree the following costs were estimated and disclosed by Broker prior to the Auction or Sale:

SELLER shall pay their Closing fee (or 1/2 of a 'single' Closing Fee), and all: State deed tax or stamps; the cost of certifying base abstracts (if required); filing fees for releases (if any); bankruptcy search fee (if any); and any other document fees incurred by Seller. Seller shall deliver to Closer at or before Closing the duly executed and acknowledged Deed for delivery to Buyer upon payment of the Purchase Price.

BUYER shall pay their Closing fee (or 1/2 of a 'single' Closing fee), and all: Title exam and search fees; title insurance premium(s); filing fees for deed and any note/mortgage; plat, survey, inspection or other fees announced or advertised for the Auction; costs of supplemental abstracting (if required); the Buyer's Premium in the amount set forth herein; and any and all other Closing costs incurred by Buyer. Buyer shall deliver to Closer at or before Closing, for the benefit of Seller: payment in full of the unpaid portion of the Purchase Price; all such documents as the Closer or Seller shall require prior to or at the Closing to evidence and confirm the power and authority of Buyer to close the transaction contemplated herein; an affidavit waiving inspection and assuming payment of ad valorem and land benefit taxes for the current calendar year and thereafter; and such other documents, instruments and certificates as are contemplated herein to effect and complete the Closing.

5. TAXES AND PRORATIONS: Seller shall pay in full: (i) all special assessments against the Property and of record at the date of Closing that are currently payable, Buyer agrees to be bound by same and to assume any special assessments (including payments) that may become payable after the Closing date; (ii) all taxes, other than general ad valorem taxes for the current calendar year, which are a lien on the Property at the date of Closing; and (iii) the cost of any item of workmanship or material furnished prior to the date of Closing which is or may become a lien on the Property. If this sale or Buyer's use of the Property results in the assessment of additional taxes, whether for periods prior to, at or subsequent to the Closing, said taxes shall be the obligation of Buyer. Unless otherwise specified, the following items shall be prorated between the Parties as of the date of Closing: (i) rents including past due rents, if any; and (ii) general ad valorem taxes for the current calendar year, provided that, if the amount of such taxes has not then been fixed, the pro-ration shall be based upon the rate of levy for the previous calendar year. Any security deposit held by Seller from one or more tenants of the Property shall be transferred to Buyer at Closing and Buyer shall then assume all further liability to tenants, both in relation to such deposits and in relation to any then existing leases covering all or any part of the Property. After Closing Buyer shall indemnify and hold Seller and Broker harmless from all liability to any tenant.

6. CLOSING AND TRANSFER: If the Closer or title issuer selected by Closer determines there are valid objections or preclusions to title as defined herein, the Closing shall be extended for the time permitted to allow Seller to cure same, as provided in Section 4 above. Upon notice from Seller or Broker that such objections have been satisfied, the Closer shall fix a date and time for Closing within two (2) business days. If Buyer requests an extension of the Closing, Seller shall have the sole right to grant Buyer an extension of Closing, for which Buyer shall pay Seller in advance a per diem fee equal to \$150 or 5/100 of a percent of the total sales price herein (.0005 x Sales Price), whichever is greater. Until Closing, risk of loss to the Property, ordinary wear and tear excepted, shall be borne by Seller; after Closing such risk shall be borne by Buyer. BUYER SHALL NOT BE GRANTED POSSESSION OR USE OF THE PROPERTY IN ANY MANNER WHATSOEVER UNTIL CLOSING.

6.1. LEASES: All Leases on the Property and the amendments thereto and Lease guarantees, if any, described on Exhibit B are now and at the Closing will be in full force and effect; have not been modified or amended other than as set forth on Exhibit B; that to the best of Seller's knowledge, Seller is not in default in its obligations as landlord, and that true copies of such Leases have been delivered by Seller to Purchaser; no tenant has any right to cancel or terminate its lease as a result of this transaction or by reason of any existing facts known to Seller; no tenant has any right to extend or renew its lease except as indicated in the leases; no tenant is entitled to any concession, rebate, or refund; except as indicated in the leases; none of the Leases have been assigned, pledged, or encumbered except to the holder of the Mortgage, and no claims or litigation exist with regard to any of the Leases;

6.2. CONTRACTS: Subject to the terms and provisions of the Agreements described on Exhibit C, there will be no other Agreements for services or maintenance or repairs of the Property; If the property has current tenants utilizing HUD Section 8 assistance, Buyer is responsible for transfer and compliance with the Section 8 requirements or eviction process if desired and Buyer is responsible for any Housing Quality Standard Inspections and/or remediation required if Buyer intends to continue the program.

6.3. DOCUMENTS DELIVERED BY SELLER AT CLOSING: Seller covenants and agrees to deliver to Buyer at Closing the following instruments, properly executed and acknowledged:

- (A) A Special Warranty Deed properly executed and acknowledged in proper form for recording to convey to Purchaser good and indefeasible fee simple title in and to the Real Property and Improvements, subject only to the Permitted Encumbrances;
- (B) A Bill of Sale or Assignment conveying to Purchaser good and indefeasible title in and to the Personal Property, if any, included in the transaction;
- (C) An affidavit regarding Seller's identity for the purposes of Section 1445 of the Internal Revenue Code, if required by closer;
- (D) Evidence satisfactory to the Title Company that the person or persons executing the documents at the Closing on behalf of Seller has the full right, power, and authority to do so;
- (E) An assignment, in recordable form, of all Leases affecting the Property, together with all original executed Leases;
- (F) A copy of the any working plans and or specifications for the property, which Seller shall use its best efforts to obtain prior to the Closing;
- (G) An Assignment of its interest in all Contract, Warranties and Guarantees regarding the Property, if any; and
- (H) Such other instruments as are necessary to effectuate the conveyance of the Property to Purchaser.

6.4. SELLER'S OBLIGATIONS: During the period between the date hereof and the Closing, Seller shall:

- (A) Keep the property in normal repair and condition, including making necessary repairs and replacements;
- (B) Comply with the terms, conditions, and provision of leases and other contractual arrangements relating to the Property;
- (C) Without approval of Buyer, neither negotiate nor enter into any new contract or modify any existing contract affecting the future use or operation of the Property which cannot be terminated or amended, without charge or penalty, on or before Closing;

- (D) Operate, manage, and maintain the Property in the usual and customary manner for similar property;
- (E) Not, without Buyer's prior written consent, enter into, amend, or terminate any Lease.

6.5. Tax Free Exchange Cooperation: In the event Buyer or Seller intend on utilizing tax exchange arrangements in this transaction, this Contract for Sale is executed in contemplation of, and with the full knowledge of the intent of the Seller and Buyer hereunder to proceed with like kind exchanges pursuant to Section 1031 of the Internal Revenue Code, and the parties hereto agree to cooperate and utilize their best efforts in order to facilitate the exchange transactions, including, but not limited to, executing documents for the purpose of consummating the exchange transactions. Buyer agrees to cooperate in a Section 1031 Exchange by Seller at no cost or liability to Buyer, including without limitation, the assignment of Seller's rights, but not Seller's obligations, under this Contract on or before Closing to Seller's qualified exchange intermediary. Seller agrees to cooperate in a Section 1031 Exchange by Buyer at no cost or liability to Seller, including without limitation, the assignment of Buyer's rights, but not Buyer's obligations, under this Contract on or before Closing to Buyer's qualified exchange intermediary. Seller further acknowledges and agrees that, at Buyer's request, Buyer's deposit funds may be refunded to Buyer by Seller and replaced with an equal amount of funds from Buyer's qualified exchange intermediary at any time after assignment of this contract to such qualified exchange intermediary.

7. BREACH OR FAILURE TO CLOSE: The parties agree that If SELLER has performed Seller's obligations under this Contract, and if at the Closing the Buyer fails to pay the balance of the Purchase Price or to perform any other obligations under this Contract, then Seller may, at Seller's option, either a) unilaterally cancel and terminate Buyer's right to purchase the Property, including all legal and equitable interest, if any, Buyer may have regarding the Property and retain all sums previously paid on the Purchase Price as liquidated damages, or b) elect to recover from Buyer the actual damages incurred by Seller, including loss of the balance of the Purchase Price, costs of resale, attorney's fees, and such other incidental damages as may be lawfully recovered. If BUYER has performed Buyer's obligations under this Contract and Seller fails to perform its obligations under the Contract, then Buyer may terminate Buyer's obligation to purchase the Property, by written notice to Seller, and Seller shall return Buyer's down payment.

8. LIMITATION OF REMEDIES: Buyer agrees that in no event shall Seller, Broker or Closer be liable to Buyer for punitive, speculative or consequential damages, nor shall Buyer be entitled to bring a claim to enforce specific performance of this Contract. The Parties agree that neither shall make a claim for any breach of this contract, for rescission or revocation of acceptance, or for any warranty, misrepresentation, mistake or tort unless such Party first notifies the other Parties in writing of the basis, nature and amount of such Party's claim within one-hundred and eighty (180) days after the date of this Contract, or if Closing occurs, within thirty (30) days after the Closing Date, whichever is earlier; and that any and all claims after such period shall be void as between the Parties. Any request for Arbitration by any Party must be filed within one (1) year after the date of this Contract, and shall be limited to the remedies previously described herein, or if the sale has already closed, Buyer agrees its sole and exclusive remedy, at law or in equity, shall be limited to liquidated damages not to exceed 1% of the Purchase Price herein. The Parties expressly stipulate and agree that it is difficult or impossible to accurately ascertain the amount of damages that might be suffered by Buyer (unless the sale was not closed and Buyer's Down Payment was returned, in which event it is stipulated and agreed herein that Buyer will have suffered no damages) and that the amount of 1% of the Purchase Price is a reasonable estimate of the amount of such damages to Buyer.

9. ARBITRATION: The Parties agree that any controversy or claim arising out of or relating to the sale or this Contract or the breach thereof shall be settled by binding arbitration administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, and judgment on the award rendered may be entered in any court having jurisdiction thereof. Claims may include but are not limited to allegations of breach of contract, concealment, misrepresentation, negligence and/or fraud. Upon submission of a dispute to the AAA, the Parties agree to be bound by the rules of procedure and decision of the AAA. In the event any Party invokes Arbitration with respect to this Contract or any part of this transaction, including by or against Broker, the prevailing Party shall be entitled to an award of reasonable attorney's fees. THE PARTIES UNDERSTAND THAT BY ENTERING INTO THIS AGREEMENT THEY ARE GIVING UP THEIR CONSTITUTIONAL RIGHT TO HAVE CLAIMS DECIDED IN A COURT OF LAW BEFORE A JURY AND INSTEAD ARE ACCEPTING THE USE OF BINDING ARBITRATION.

10. SELLER AND BROKER DISCLAIMER: Buyer acknowledges and agrees that Seller, Broker, their affiliates, agents, employees, officers, representatives or owners have not made, do not make and specifically negate and disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil, or geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, (e) the habitability, merchantability, marketability, profitability or fitness for a particular use or purpose of the Property, (f) the manner or quality of the construction or materials, if any, incorporated into the Property, (g) the manner, quality, state of repair or lack of repair of the Property, or (h) any other matter with respect to the Property, and specifically, that the foregoing persons and entities have not made, do not make and specifically disclaim any representation regarding compliance with any environmental protection, pollution or land use laws, rules, regulation, orders or requirements, including the disposal or existence, in or on the Property, of any hazardous materials; that Buyer has not relied upon representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the property including but not limited to ads, brochures, website materials, signs, maps and sale day comments and instead has determined to make Buyer's bid after having made and relied solely on Buyer's own independent investigation, inspection, analysis, and evaluation of the Property and the facts and circumstances related thereto; and that no warranty has arisen through trade, custom or course of dealing with Buyer. ANY INSPECTIONS, REPORTS, PROPERTY INFORMATION OR SURVEYS MADE AVAILABLE TO BUYER PRIOR TO OR AT THE SALE WERE FOR 'GENERAL INFORMATIONAL PURPOSES' ONLY AND ARE NOT, AND WILL NOT, BE RELIED UPON AS A REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED.

11. INDEMNIFICATION OF BROKER AND CLOSER: Seller and Buyer jointly and severally agree to indemnify and hold Closer and Broker harmless against any and all losses, claims, damages or liabilities and expenses not resulting from Broker or Closer's bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by Broker 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 Broker shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and Broker 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 Broker 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.

12. INTERPRETATION AND EFFECT OF THIS CONTRACT: The Parties agree this Contract shall be binding upon and inure to the benefit of their heirs, legal representatives and successors; sets forth their understanding and supersedes all previous negotiations, representations and agreements between them and their agents; can only be amended or modified by a written agreement signed by both Parties; no amendment affecting Broker or Closer may be made in the absence of the prior written consent of the affected person; if any provision of this Contract is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and this Contract shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Contract and the remaining provisions of this Contract shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Contract; and furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Contract a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid or enforceable.

13. AGENCY DISCLOSURE: The Parties expressly agree and acknowledge that BROKER REPRESENTS SELLER ONLY, as previously disclosed to both Parties at first contact; that the identity of Broker's principal, the Seller, was available to the Buyer at all times prior to the auction; that both Parties shall indemnify and hold the other and Broker (unless previously approved in writing by Broker) harmless from any claim for a commission or other compensation of any broker or agent other than Broker purporting to have represented or assisted them.

14. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT (for Pre-1978 housing only) AND OTHER HAZARDS DISCLOSURES:

Lead Warning Statement Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure As evidenced by Seller's signature herein Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing and has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Buyer's Acknowledgment As evidenced by Buyer's signature herein Buyer has received copies of all information listed above, including the Exhibits attached, and has received a 10-day opportunity prior to the auction to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, or other property specific issues and/or has waived the opportunity to conduct a risk assessment or such inspections.

Agent's Acknowledgment As evidenced by Broker's name hereon Broker (Agent) has informed the seller of seller's obligations under 42 U.S.C. 4852d and is aware of its responsibility to ensure compliance.

Mold Statement There are many types of mold. Inhabitable properties are not, and cannot be, constructed to exclude mold. Information about controlling mold growth may be available from your county extension agent or health department. Certain strains of mold may cause damage to property and may adversely affect the health of susceptible persons, including allergic reactions that may include skin, eye, nose, and throat irritation. The seller, seller's agent, and Auctioneer cannot and does not represent or warrant the absence of mold. It is the buyer's obligation to determine whether a mold problem is present and to remediate such.

Certification of Accuracy The Parties have reviewed the information above and hereby certify as evidenced by their signatures herein on the date herein that to the best of their knowledge the information they have provided is true and accurate.

NOTICE Institutional and Fiduciary Sellers (courts, government agencies, banks and trustees) have not occupied the property and have NO information to provide for disclosure. Properties are sold 'As Is - Where Is' and should be fully inspected prior to bidding on. SELLER AND BROKER AND/OR AUCTION COMPANY HAVE NO KNOWLEDGE OF THE SUBJECT PROPERTY OR ITS FIXTURES OR CONDITION AND ARE NOT RESPONSIBLE FOR SUCH.

SAMPLE

Exhibit A
Legal Description
For the Contract for Sale of Commercial Real Estate at Auction

SAMPLE

Buyer Initials

Exhibit B
Leases
For the Contract for Sale of Commercial Real Estate at Auction

NONE

SAMPLE

Buyer Initials

Exhibit C
Contracts or Service Agreements
For the Contract for Sale of Commercial Real Estate at Auction

NONE

SAMPLE

Buyer Initials

Disclosure Exhibit
For the Contract for Sale of Commercial Real Estate at Auction
Environmental Indemnification and Disclosures

A. Subject to the limitations and qualifications set forth herein, Seller shall retain responsibility for Hazardous Materials or Hazardous Materials Contamination, as defined herein, existing on the Property prior to or as of Closing, to the extent caused by Seller's activities and operations on the Property ("Environmental Conditions") and Seller agrees to defend, indemnify and hold harmless Buyer from and against any claims, liabilities, losses, costs, demands and damages directly arising out of the Environmental Conditions, except for any claims, liabilities, losses, costs, demands and damages specific to the residential use of the Property. Seller's total obligation to indemnify Buyer shall in no event exceed the purchase price of the Property, and such obligation shall survive for a period of time not to exceed one (1) year from the date of Closing ("Indemnity Period"). In no event shall Seller be liable for any indirect, consequential, incidental or special damages, including without limitation loss of profits or revenue; interference with business operations; loss of tenants, lenders, investors or buyers; diminution in value of the Property; or loss of or inability to use the Property.

B. This indemnity shall only be effective for any claim for which Buyer has notified Seller in writing, with a reasonable description of the claim, promptly after Buyer becomes aware of such claim. Buyer shall provide Seller with notice of such claim prior to the expiration of the Indemnity Period. Provided Buyer timely notifies Seller of any claim, such claim shall survive the expiration date, and shall terminate upon completion of Environmental Activities (hereinafter defined) as determined by the Agency (hereinafter defined). Seller shall have the sole and exclusive right to control the defense, response, proceedings and settlement of any claim subject to indemnification hereunder. Buyer shall cooperate in all reasonable ways with Seller in the defense, contest, settlement of or prosecution of any claim subject to indemnification hereunder. The indemnities set forth herein shall not be transferable by Buyer. Buyer acknowledges that prior to the Effective Date of this Agreement, Seller may have initiated Environmental Activities as a result of Seller's obligation to state or federal agencies, and that such Environmental Activities may continue after Closing. Any Environmental Activities commenced prior to the Effective Date of this Agreement shall not be subject to the time and dollar limitations set forth in Section 8A above.

C. Seller's obligations hereunder shall be limited to any action, whether investigation or remediation or otherwise, regarding any Environmental Condition for which Seller is responsible (the "Environmental Activities"), only if and to the extent such investigation, remediation or other action is directed by a federal, state or municipal agency having jurisdiction over the Property ("Agency"), and only to the extent necessary to bring the Property into compliance with Environmental Laws (hereinafter defined) applicable to the Property as those requirements exist on the date of Closing. Buyer shall be responsible for any additional remediation or other action which may be required by governmental standards enacted after Closing. Seller, in its sole discretion, shall determine the applicable cleanup standard for the Environmental Conditions, in consultation with the Agency, which cleanup standard may be the minimum standard agreed by the Agency. Buyer acknowledges and agrees that the Deed delivered to Buyer at Closing may contain restrictions on the use of the Property. Buyer acknowledges and agrees that the Deed delivered to Buyer at Closing may contain a permanent restriction prohibiting the use of groundwater underlying the Property, which is a restrictive covenant running with the land. Buyer further agrees and binds itself to execute and file any and all documents restricting the use of the Property or groundwater underlying the Property as may be required in connection with the Environmental Activities or the Environmental Conditions. Buyer shall not encourage or invite any Agency to require any investigation, remediation or other action; provided however, that Buyer shall comply with all applicable rules, laws and regulations, including Environmental Laws, in Buyer's use, ownership or occupation of the Property.

D. Seller and Buyer acknowledge that the transfer of the Property from Seller to Buyer may be subject to compliance with applicable state property transfer laws and regulations. The parties hereby agree that to the extent permitted by such laws, Buyer shall, at Buyer's own expense comply with or fulfill all requirements of such laws as a condition to the conveyance of the Property.

E. Buyer acknowledges that after Closing, Environmental Activities conducted in accordance with this Section or continued from pre-Closing Environmental Activities may involve the filing of land use and deed restrictions, institutional and engineering controls, groundwater use restrictions, soil management requirements, access and easement rights, and restrictive covenants (including, but not limited to, a prohibition against installation of water wells on the Property). Buyer shall at all times cooperate with Seller in obtaining and maintaining any necessary documents, permits or conditions, and Buyer shall not take any action in contravention of such land use deed restrictions or other requirements. Buyer further acknowledges that Seller's environmental obligations hereunder may include, without limitation, sampling and excavating soil, the sampling, operation and maintenance of groundwater monitoring and recovery wells, associated piping, groundwater pumping and treatment equipment, and other facilities or equipment. Buyer shall, without further compensation, costs, or fees to Seller, grant and provide all necessary access to Seller, Seller's employees, agents, contractors, subcontractors, representatives and Agency representatives to enter onto the Property after the Closing to undertake any Environmental Activities. Seller's rights of access to use the Property are non-exclusive and shall endure as long as is necessary to complete the Environmental Activities. Seller shall, to the extent practicable and consistent with sound investigation and remediation practices, undertake the Environmental Activities in a manner that will not unreasonably interfere with Buyer's use of the Property. Buyer shall take all actions reasonably necessary to avoid any damage to or loss of any equipment or facilities placed on the Property as part of the Environmental Activities, and shall pay for all damages to or loss of such equipment or facilities resulting from any acts or omissions of Buyer, or Buyer's ownership, use or occupancy of the Property.

F. Seller's indemnity hereunder shall not apply to claims for any Hazardous Materials or Hazardous Materials Contamination or related environmental conditions: (i) arising from or related to Buyer's inspection of the Property; (ii) arising from or related to Buyer's use or occupancy of the Property prior to the Closing, or Buyer's use, occupancy or ownership after the Closing, including any acts or omissions that contribute to or exacerbate existing Environmental Conditions; (iii) arising after the expiration of the Indemnity Period; (iv) which did not exist as of the date of the Closing; (v) arising from the migration of Hazardous Materials or Hazardous Materials Contamination onto the Property from an offsite source; and (vi) arising from the presence of asbestos or Hazardous Materials Contamination caused by asbestos on the Property. Buyer hereby expressly indemnifies, defends, releases and holds harmless Seller from and against any claims, liabilities, losses, costs, demands and damages related to (i) through (vi) herein. Seller, may at its own cost and option, participate in the defense of any such claim.

G. Buyer shall be responsible for, and shall indemnify, protect, defend and hold harmless Seller and Seller's affiliates, managers, members, directors, officers, shareholders, employees, trustees, beneficiaries, agents, representatives, attorneys, and contractors and their respective successors and assigns from and against any and all claims (including, without limitation, claims by: (1) adjacent or non-adjacent property owners or any third party for contribution, Bodily Injury or Property Damage; or (2) any Governmental Authority, including, but not limited to, the State of or the United States Environmental Protection Agency ("EPA"), and any successor agencies), demands, actions, administrative proceedings (whether formal or informal proceedings, including, without limitation, any citation, directive, order or investigation), judgments, losses, damages, punitive damages, penalties, fines, stipulated penalties (including, without limitation, the cost of any environmental investigation or remediation required under any federal, state or local laws, ordinances or regulations, or under any existing or future reported decision of a state, federal or local court), liabilities (including, without limitation, sums paid in settlements of claims), compensation, debts, costs and expenses (including, without limitation, attorneys' fees and expenses, consultants fees, and expert fees), arising directly or indirectly from, out of, or in connection with any Environmental Laws, environmental damages, requirements or conditions or the

presence of any Hazardous Materials or Hazardous Materials Contamination or related environmental conditions on, under, or about the Property, regardless of how or when discovered.

H. Except as expressly set forth herein, Buyer, for itself and its affiliates, members, directors, officers, shareholders, managers, employees, trustees, beneficiaries, agents, attorneys, representatives and contractors, and all successors and assigns of the foregoing, unconditionally releases and holds Seller harmless from and against any and all claims, liabilities, losses, costs, demands and damages arising out of or related to any Environmental Laws, environmental damages, requirements or conditions or the presence of any Hazardous Materials or Hazardous Materials Contamination or related environmental conditions on, under, or about the Property, regardless of how or when discovered. Buyer hereby covenants and agrees that Buyer will neither file suit nor name Seller in any lawsuit arising from any Environmental Condition, any Hazardous Materials or Hazardous Materials Contamination or any other environmental damages, requirements or conditions. Buyer understands and expressly agrees that the releases set forth in this Section:

- (1) shall constitute releases of liability under CERCLA, RCRA, and any similar or equivalent state laws;
- (2) shall constitute an assumption of future liabilities;
- (3) are made with the knowledge of the Property's prior use as commercial or industrial property and the possible presence of Hazardous Materials on the Property; and
- (4) are supported by separate consideration, the receipt and sufficiency of which are expressly acknowledged and confessed by Buyer.

I. Subject to the provisions of this Agreement concerning specific performance, the foregoing indemnification provisions are the exclusive remedies for, and are specifically meant to be in derogation of, any statutory, common law or other remedy that a party may have for breach of any representation, warranty or covenant hereunder. The obligations of this Section shall survive the Closing and shall not merge into the deed.

As used herein, the following terms shall have the following meanings:

(1) **Hazardous Materials.** (i) Any substance included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutant," "contaminant", "hazardous waste" or "solid waste" in any Environmental Law; (ii) petroleum, including crude oil or any fraction thereof, (iii) polychlorinated biphenyls (PCB's); (iv) asbestos and asbestos containing materials (whether friable or non-friable); (v) lead and lead based paint or other lead containing materials (whether friable or non-friable); (vi) naturally occurring radioactive materials (NORM); and (vii) any substance the presence of which is prohibited on, about or under the Property.

(2) **Environmental Laws.** Any one or more of the following statutes, any amendments thereto and any regulations promulgated thereunder, any similar or equivalent state laws, and any other applicable federal, state and local laws concerning pollution, protection of the environment or the use, storage, handling, treatment, management, discharge or disposal of Hazardous Materials, now existing or hereinafter enacted, including, but not limited to, the: Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq.; Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; Toxic Substances Control Act, 15 U.S.C. 2601 et seq.; Clean Air Act, 42 U.S.C. 7501 et seq.; and any similar state analogs. Environmental Laws do not include laws relating to industrial hygiene or worker safety. The foregoing shall also include all rules and regulations and orders of applicable governmental agencies and courts construing, interpreting or executing the requirements of such laws.

(3) **Hazardous Materials Contamination.** The contamination of the soil, groundwater or surface water in, on, under, upon, at or beneath the Property as a result of the release or threatened release of any Hazardous Materials in, on, under, upon, at or beneath the Property.

[Redacted]

Buyer Initials



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