

COMMERCIAL AUCTION



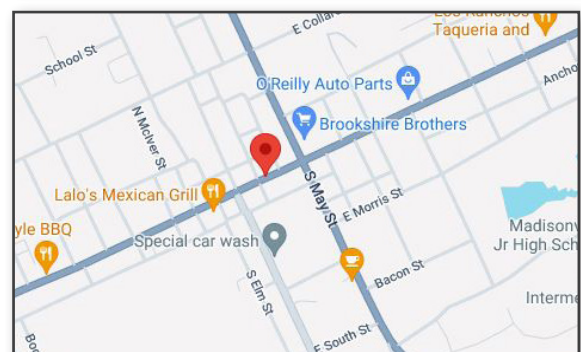
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AUCTIONS:
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ID#368833. TX TX WILLIAMS & WILLIAMS WORLDWIDE REAL ESTATE, LLC; FRANK RASHID GUYNN LIC. NO. 545261.; KEITH W. BABB - TX - AUCTIONEER 6701. 5% BUYER'S PREMIUM.

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Terms of Sale

Thank you for participating in Williams & Williams Online Auctions. 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. Good luck and good bidding!

Registration at the auction (online and/or in person) finalizes each bidder's agreement to the terms and conditions of sale as stated in the Contract and its Addenda which are incorporated by reference into your bidding. Do not bid until you have read the terms and conditions. In order to bid on the auction items, all Bidders must be signed up as Members of williamsauction.com and register 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 and the High Bidder will be required to pay a Williams & Williams Technology Fee of \$199 at closing. By bidding you are representing to Williams & Williams ("Broker" 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. DO NOT BID unless you have read and agreed to be bound by the terms of sale in the Contract as they are enforceable against you upon becoming a high bidder.

THE SALE WILL BE CONTROLLED BY THE AUCTIONEER PROGRAM. Williams & Williams is not responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. If there is a dispute, 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. The Auctioneer reserves the right to group, add to, delete, withdraw, consolidate or break down properties or quantities offered, to sell out of scheduled sequence, to reject any bid which is only a fraction advance over the preceding bid, to regulate bidding and to accept or reject any or all bids. Absentee bids may be accepted at the discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw any property at any time.

All auctions are subject to court or seller approval. Most sales are approved within seven (7) business days. Buyers are not allowed possession until filing of the deed, at which time the property should be re-keyed. "Showing" requests from Buyers after the auction may not be accommodated.

Bidding starts at the nominal Opening Bid(s) indicated and is open to all who registered and are approved. The Auctioneer will call the sale and control any increments of bidding. The bidding will continue for a period of three (3) days for each property. The auction ends at a predetermined time with an Overtime Period if necessary, which is defined as follows: if a bid is placed within three (3) minutes of the close of bidding, then another three (3) minute period commences from the time of the last bid until no bids are placed within the next three (3) minutes. The last bid shall be made final.

A Buyer's Premium of 5% (\$5,000 minimum) will be added to the high bid and included in the total purchase price. Please see the Auction Day Notes, The Contract for Sale, and/or the Auctioneer for specifics about the property you wish to bid on.

Each high bidder must make a 10% non-refundable deposit per property (\$5,000 MINIMUM - whichever is greater) at the conclusion of the auction. Electronic wire funds and cashier's checks are the only forms of payment accepted. If you are a resident / citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the down payment and closing. Once the Seller approves the Sale, the deposit will be credited to the Contract. The balance of the purchase price after closing costs, and the Technology Fee are due at closing. Closing costs generally range from \$750-\$3000 and include title exam, title policy, closing fee, filing costs and any other fees noted unless otherwise noted in the Contract. See contract for specific language on how the deposit will be handled.

Within 24 hours immediately following the close of the auction, Auctioneer or Title Company shall contact Buyer by electronic mail, telephone or facsimile to provide documents for execution. All purchase documents will be provided to the Buyer and Buyer will be required to sign and return all purchase documents to Auctioneer via overnight delivery or via electronic signature. Buyer shall have two (2) days following the auction to return all completed 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. You may also obtain a copy of our current contract on our website at www.williamsauction.com. The contract is not subject to negotiation.

The Parties acknowledge Buyer will tender the Down Payment in the form of a certified check, cashier's check, money order, or personal/business check, and said instrument will be made payable to the Escrow Agent, or a wire shall be sent directly to the Escrow Agent, if permitted by the Contract. In those instances where the Down Payment instrument was transmitted to the Auctioneer, Auctioneer shall transmit the Down Payment instrument 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. The Parties agree that upon a fully executed Contract, the Down Payment is non-refundable, and, at Seller's request, shall immediately be released to Seller in accordance with the Contract for Sale.

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 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 Buyer is a winning bidder and refuses or fails to complete the transaction for ANY reason (including, but not limited to, remitting the total purchase amount), Buyer shall relinquish ANY right to complete the transaction and shall have no rights or interest in the property, as well as forfeit all deposit monies as liquidated damages to Seller. PLEASE BE ADVISED: Various state statutes give Seller the right to pursue legal action against bidders who refuse to complete transactions. This may include (but is not limited to) suit to compel completion of the sale, and/or criminal charges of fraud or other intentional act.

All properties are sold "AS IS, WHERE IS" with no financing, inspection or other contingencies to sale. Williams & Williams represents the Sellers only and does not inspect properties on bidder's behalf. Buyers must conduct their own due diligence and investigation of each property and must also investigate the suitability of each parcel prior to making a bid and purchase at the auction. Buyers must rely solely upon their own investigation and not any information provided by the Seller or Auctioneer. Failure of a Buyer to be fully informed on the condition of a property will not constitute grounds for any claim adjustment or right to cancel sale.

Buyers receive a deed and Title Insurance Policy as provided by the Closer indicated in the Contract (any mobile/manufactured housing not legally affixed to the property shall only be conveyed by a Hold Harmless Agreement or Quit Claim Bill of Sale unless otherwise noted in the Disclosures). Current year's taxes are pro-rated through day of closing as is customary.

All the information contained on this property was obtained from official county maps or other sources deemed reliable, but is not guaranteed and may be in error. Seller DOES NOT WARRANT the accuracy thereof. Seller has made no independent investigation of any information provided, and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof.

NOTICE: Institutional and Fiduciary Sellers (courts, government agencies, banks and trustees) have not occupied the properties and have NO information to provide for disclosure. Properties are sold "As Is - Where Is" and should be fully inspected prior to bidding on.

All the information contained on this property was obtained from official county maps or other sources deemed reliable but is not guaranteed and may be in error. Seller DOES NOT WARRANT the accuracy thereof. Seller has made no independent investigation of any information provided and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof.

SELLER AND AUCTION COMPANY HAVE NO KNOWLEDGE OF THE SUBJECT PROPERTY OR ITS FIXTURES OR CONDITION AND ARE NOT RESPONSIBLE FOR SUCH.

YOU ARE ENTERING INTO A BINDING CONTRACT. THERE ARE NO REFUNDS OR BID CANCELLATIONS. THE REGISTERED BIDDER IS PERSONALLY RESPONSIBLE, LEGALLY AND FINANCIALLY FOR ALL AUCTION ITEMS BID UPON WHETHER REPRESENTING ONE'S SELF OR ACTING AS AN AGENT. AN ONLINE BID ACCEPTED AT PUBLIC AUCTION IS A LEGAL AND BINDING CONTRACT TO PURCHASE. ANY BIDDER WHO FAILS TO CONSUMMATE A PURCHASE WILL BE BANNED FROM BIDDING AT ALL FUTURE SELLER AUCTION EVENTS AND MAY BE PURSUED FOR CIVIL AND/OR CRIMINAL VIOLATIONS.

Disclosures

- BUYERS MUST CLOSE ON OR BEFORE 12/31/24
- Economic Sanctions Compliance (OFAC). Purchaser represents that neither Purchaser nor any of its subsidiaries or, to the knowledge of the Purchaser, any director, officer, employee, agent, affiliate or representative of the Purchaser is an individual or entity currently the subject of any sanctions administered or enforced by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other relevant sanctions authority nor is Purchaser located, organized or resident in a country or territory that is the subject of Sanctions; and Purchaser represents and covenants that it has not knowingly engaged in, is not now knowingly engaged in, and shall not engage in, any dealings or transactions with any Person, or in any country or territory, that is the subject of Sanctions. Buyer acknowledges that Seller will run an OFAC check on both purchaser and their entity.
- DO NOT BID unless you have read the Williams & Williams Terms & Conditions of Sale, the Contract for Sale, Property Disclosures, all available due diligence materials, and the Auction Day Notes for each property, BY PLACING YOUR BID, YOU AGREE TO BE BOUND BY THE PROPERTY SPECIFIC CONTRACT FOR SALE, DISCLOSURES, AUCTION DAY NOTES, AND THE WILLIAMS & WILLIAMS TERMS & CONDITIONS OF SALE.
- All properties are sold "AS IS, WHERE IS" with no financing, inspection or other contingencies to sale.
- Escrow. Buyer acknowledges receipt of the Joint Escrow Instructions that modifies the Contract for Sale to provide for a designated Escrow Agent to hold down payment funds. Buyer and Seller agree that the Escrow funds may be held in a trust/escrow account located outside of the state where the Property is located.
- Property Tax Disclosure Summary: Buyer Should Not Rely On The Seller's Current Property Taxes As The Amount Of Property Taxes That The Buyer May Be Obligated To Pay In The Year Subsequent To The Purchase. A Change Of Ownership Or Property Improvements Triggers Reassessments Of The Property That Could Result In Higher Property Taxes. If You Have Any Questions Concerning Valuation, Contact Property Appraiser's Office For Information.
- Square Footage Disclosure. The source of the square footage represented for the property is courthouse records. Buyer understands and acknowledges that square footage measurements of a dwelling can vary from a few feet to several hundred feet regardless of source (County Assessor's records, appraisal or appraisal measurement report, etc.). Buyer shall satisfy that the size and/or square footage of the dwelling is acceptable to the Buyer.
- Personal Property Not Included. Only title to the real estate is being conveyed. Personal property may be present, but is not included in the auction. Removal of personal property remaining on site at the time of closing is the responsibility of the Buyer.
- Zone, Code, and Use Disclosure. Buyer acknowledges that the Property shall be purchased "AS-IS, WHEREIS, WITH ALL FAULTS." The Property may be subject to city, village, and/or county code or zoning violations, and Buyer accepts the property subject to any such violations. Buyer agrees to conduct an independent search of all property records in the city, county, and/or village prior to bidding and has bid accordingly. Buyer shall be responsible for any and all required remediation of the property, if any. Buyer shall not rely on any information provided by the Seller or Williams & Williams regarding the status of any code or zoning violations, and shall base its decisions on its independent inspection. Buyer also acknowledges that the property may be subject to city, village, and/or county occupancy regulations and requirements which may impact the current and/or future use of the properties. Buyer acknowledges that the seller and Williams & Williams make no warranties of any nature, express or implied, as to the permitted uses of the property, and any prohibition of buyer's intended use of the property shall not be a grounds for terminating the contract.
- Pictures may not reflect specific parcel, entire parcel, or current conditions of any structures that are present.
- Texas law requires that auctioneers notify consumers that consumers may contact the Texas Department of Licensing and Regulation, PO Box 12157, Austin, TX 78711 or by phone at 800-803-9202 for the purpose of making a complaint regarding a Texas auction.
- Texas Law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords. This information is available in the Helpful Tools & Links section.
- If the Property adjoins an impoundment of water with a normal operating capacity of 5,000 acre-feet, Buyer acknowledges receipt of the following: NOTICE OF WATER LEVEL FLUCTUATIONS. The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions.



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