



## TERMS AND CONDITIONS

I \_\_\_\_\_ (Buyer) agree to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if I am declared the high bidder (winning bidder) by the auctioneer during the following auction:

- 205 E CHANCE CUTOFF, LUMBERTON TX. 77657

Legally described as: **NOT BUMSTEAD P# NOT-19 TRACT 66 I# 1417/668**

- Online Bidding Opens on Tuesday , July 27th 2022 at 10:00 am (CST)
- Online Bidding Closes on Friday, August 23rd 2022 at 6:00 pm (CST)

By signing below, I agree that I have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

**I fully understand and agree that an Online Auction Bidders Agreement MUST be signed and returned to United Country| JW Realty & Auction Services, prior to being allowed to bid in the Online Auction.** As a bidder, it is solely my responsibility to contact the auction company at (409) 656-9982 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

## **Online Auction Terms & Conditions**

1. **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
2. **Auction Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction by completing and signing the (Online Auction Bidders Agreement), which will be sent by email via DOTLOOP. Upon completing this registration form and receiving approval, bidding privileges will be turned on. If you need assistance with registration, you may contact **Jaimie Harvey at (409) 656-9638 or by email at setxproperty@gmail.com** Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
3. **Bidding Opens/Closes:** The Online Only Auction (i.e. Internet Auction) bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#18).
4. **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders and can be conducted during the property preview dates as advertised. The property may also be inspected by scheduling an appointment with the Agent of Record, **Jaimie Harvey, at 409-656-9638.**
5. **Cash Offer/No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. By placing a bid in this auction, bidders are making a "cash offer" to purchase the property. Financing is NOT a contingency in the purchase agreement.
6. **Buyer's Premium: A TEN Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).  
**A Two Percent (2%) Broker Participation fee** ("Participation Fee") will be paid from the High Bid Amount to any properly registered Broker/Sales Associate licensed to do business in the State of Texas and whose client is the Buyer at the Auction and whose client completes the purchase of the Property. Such

Participation Fees shall be payable concluding a successful closing on the Property between Broker/Sales Associate's client and Seller. In order to be entitled to any commission/referral fee, the Broker/Sales Associate must submit this Form.

7. **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | JW Realty & Auction Services** no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.
8. **Down Payment:** A TEN Percent (10%) non-refundable down payment based on the total contract purchase price (which includes the buyer's premium) will be wire transferred or hand delivered in the form of certified funds to the Title Company no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
9. **Closing:** Closing shall be on or by **45 Days after Auction Ends**. Closing shall take place at **Capital Title 769 S. Main Lumberton Tx.**
10. Closing Agent is **Paige Murphy**, and the phone number is **409-242-6480**, email **PMurphy@ctot.com**. Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
11. **Easements:** The sale of the property is subject to any and all easements of record.
12. **Minerals:** The seller's share of minerals (if any) will NOT transfer with the surface at closing.
13. **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.

14. **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
15. **Title Insurance:** Title Insurance in the full amount of the purchase price will be provided by the seller. Seller shall execute a general warranty deed conveying the property to the buyer(s).
16. **Taxes:** Seller shall pay any previous years taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
17. **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – JW Realty & Auction Services, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount, if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
18. **Soft Close:** If a bid is received within the last 3 minutes of the auction, the auction close time will automatically extend 3 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
19. **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

20. **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all of the auction terms and conditions, and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance.

**BUYER:** \_\_\_\_\_ **SPOUSE:** \_\_\_\_\_  
**Printed:** \_\_\_\_\_ **Printed:** \_\_\_\_\_  
**Address:** \_\_\_\_\_ **Address:** \_\_\_\_\_  
**City/St/Zip:** \_\_\_\_\_ **City/St/Zip:** \_\_\_\_\_  
**Phone:** \_\_\_\_\_ **Phone:** \_\_\_\_\_  
**Email:** \_\_\_\_\_ **Email:** \_\_\_\_\_

(APPROVAL)

Auctioneers Printed Name: \_\_\_\_\_ Wayne Harvey \_\_\_\_\_

Auctioneers Signature /Date: 
*Wayne Harvey*

dotloop verified  
 07/26/22 11:37 AM CDT  
 NNTT-QCTI-NPNB-SFY9

*Mark C. Howard*

dotloop verified  
 07/26/22 10:09 AM CDT  
 ABM7-DZPR-VNNN-ALNK