



REAL ESTATE BID SALES PURCHASE CONTRACT

THIS CONTRACT, made this the 28TH day of October, 2022 by and between Madeline King (“Seller”) and (“Buyer”).

1. AGREEMENT TO PURCHASE. In consideration of the sum as identified in paragraph 2 below, the mutual covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell to Buyer, by Warranty Deed, and Buyer agrees to purchase from Seller, pursuant to the terms and conditions hereinafter set forth, the real property identified as

Legal description: Being: S# 90714 and shown on the attached legal description and title commitment.

Property Address: 105 REDBUD LANE SOMERVILLE, TX 77879

2. Purchase Price

Table with 2 columns: Description and Amount. Rows include High Bid Price, 10.00 % Buyer's Premium, Total Contract Price, Deposit earnest money 10% high bid, and Balance due at closing from Buyer.

In U.S. Funds, due at Closing, not including Buyer's closing costs, prepaid or prorations in immediately available cash or by confirmed wire transfer.

3. CLOSING. Closing shall take place at Burleson Co Title Company at 110 S. Echols Street, Caldwell, TX 77836 on or before November 11, 2022 Phone 979-567-3122. At Closing, Seller shall deliver to Buyer a Warranty Deed, which shall convey title to the Property. Possession of the property shall be granted at Closing and funding, subject to those matters contained in the Title Commitment and this contract. Time is of the essence in this Contract.

4. TAXES AND OTHER PRORATIONS. The current year's Property Taxes shall be prorated between the Seller and Buyer at Closing. All back taxes if any, shall be the responsibility of the Seller.

seller initials

buyer initials

5. CLOSING COSTS.

Seller's Costs. At Closing, no fees will be paid by the seller if not included in this contract.

Buyer's Costs. At Closing, Buyer shall pay the fees for preparation of the Warranty Deed, title policy, costs relating to tax certificates. Buyer shall pay for recording costs of the deed, overnight courier fee on behalf of the Buyer, homeowner association fees (if any), and Closing Agent's escrow closing fees, and all additional sale or closing fees incurred by buyer.

6. TERMS. This is a cash sale with earnest money being non refundable, with the balance due at Closing. This sale is not contingent upon financing.

BUYER ACKNOWLEDGES AND AGREES THAT BUYER'S OBLIGATIONS UNDER THE CONTRACT ARE NOT CONTINGENT UPON BUYER OBTAINING A LOAN FROM ANY LENDER. ACCORDINGLY, BUYER SHALL BE OBLIGATED TO PERFORM ITS OBLIGATIONS UNDER THE CONTRACT WHETHER OR NOT BUYER CAN OBTAIN A LOAN TO FINANCE THE PURCHASE OF THE PROPERTY.

7. DOWN PAYMENT/ DEPOSIT AND CLOSING AGENT. Buyer and Seller hereby acknowledge and agree that Closing Agent shall hold and deliver the Down Payment/Deposit, in accordance with the terms and conditions of this Contract, and that closing Agent shall be relieved of all liability and held harmless by both Seller and Buyer in the event Closing Agent makes a disbursement of the Down Payment/Deposit in accordance with the terms and provisions of this Contract. Closing Agent shall be relieved from any responsibility or liability and held harmless by both Seller and Buyer in connection with the discharge of any Closing Agent's duties hereunder provided that Closing Agent exercises ordinary and reasonable care in the discharge of said duties. Both parties understand that the Buyer's Down Payment, Buyer's Premium, Earnest Money is non-refundable unless the Seller cannot close the transaction.

_____ **seller initials**

_____ **buyer initials**

8. DISCLAIMER OF WARRANTIES (“AS-IS” CONVEYANCE)

(a) Buyer warrants and acknowledges to and agrees with Seller, Real Estate Bid Sales, Inc. that Buyer is purchasing the Property in an “As-Is, Where Is” condition “WITH ALL FAULTS” and specifically and expressly without any warranties, representations or guarantees, either expressed or implied, of any kind, nature, or type whatsoever, from or on behalf of the Seller. (b) Buyer acknowledges to and agrees with Seller, Real Estate Bid Sales, INC and Auctioneer that with respect to the Property, Seller, Real Estate Bid Sales, INC and Auctioneer, have not, do not, and will not make any warranties or representations, expressed or implied, or arising by operation of law, including, but in no way limited to, any warranty as to the value, physical condition, square footage, environmental condition, zoning, good repair, operability, habitability, tenantability, suitability, merchantability, profitability, marketability, past or present compliance with any rules, regulations, covenants or restrictions, development potential or fitness for a particular use or purpose of the property. (c) Buyer acknowledges that it is Buyer’s responsibility to make such legal, factual and other inquiries and investigations, as Buyer deems necessary with respect to the property. Buyer(s) acknowledge(s) that they have executed this contract based solely on their own independent due diligence investigations and findings, and not in reliance on any information provided by SELLER OR REAL ESTATE BID SALES, INC. OR AUCTIONEER or their affiliates, agents, officers, employees or representative. Buyer acknowledges that Buyer has not relied, and is not relying upon information, document, sales brochures or other literature maps or sketches, projection, pro forma, statement, representation, guarantee or warranty (whether expressed or implied, oral or written, material or immaterial) that may have been made by or on behalf of the Seller or Real Estate Bid Sales, INC or Auctioneer. Buyer shall look only to Seller, and not to Real Estate Bid Sales, INC or auctioneer, as to all matters regarding this Agreement and the Property. Real Estate Bid Sales, INC or Auctioneer shall not be responsible or liable in any way if the Seller fails or refuses to or cannot close title hereunder. (d) Without in any way limiting the generality of the preceding subparagraphs (a) through (d), Buyer specifically acknowledges and agrees that Buyer hereby waives, releases and discharges any claim it has, might have had, or may have against the Seller and Real Estate Bid Sales, INC or Auctioneer with respect to the condition of the Property, either patent or latent.

_____ **seller initials**

_____ **buyer initials**

9. PROPERTY INSPECTION. It is the Buyer's sole responsibility to perform all inspections (physical, legal, economic, environmental, archeological or otherwise) on the Property and to be satisfied as to its condition prior to making an offer on the Property; review all property information and due diligence materials; independently verify any information they deem important including information available in public records; and inquire of public officials as to the applicability of and compliance with land use and environmental laws building ordinances, zoning, health & safety codes, and any other local, state or federal laws and regulations.

Buyer is responsible for the costs of all inspections, surveys, engineering reports, environmental studies, including, but not limited to, lead-based paint tests, or for any other work performed at Buyer's request and Buyer shall pay for any damage which occurs to the Property as a result of such activities. Buyer shall not permit any claims or liens of any kind against the Property for inspections, surveys, engineering reports, or for any other work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller, Real Estate Bid Sales, INC and Auctioneer harmless against any liability, damage, cost or expense incurred, directly or indirectly, by Seller, as result of Buyer's inspection, examination, or survey of the Property, either prior to, on or after the date hereof. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to enforce this section, including Seller's reasonable attorney's fees. Buyer agrees to repair any damage caused by such inspections and to restore the Property to its condition prior to the inspection. This provision shall survive the Closing and any termination of this Contract.

_____ **seller initials**

_____ **buyer initial**

10. TITLE. Buyer hereby agrees to accept title to the Property subject to (i) all standard exclusions and printed exceptions set forth in the owner's policy of title insurance, including all matters that would be disclosed by a current and accurate survey map of the Property; (ii) liens for taxes not yet due and payable; (iii) easements for public utilities affecting the Property; (iv) all other easements or claims to easements, covenants, restrictions, homeowners association fees and rights-of-way affecting the Property; (v) rights and claims of parties in possession; and (vi) **all title exceptions referenced in the Title Commitment and attached to this contract as part of the title are accepted by buyer.** Any applicable zoning ordinances, other land use laws and regulations, together with taxes for the current or subsequent years and those matters, if any, which are waived by Buyer pursuant to this Paragraph 10, shall also be deemed Permitted Title Exceptions. Any matter not listed in the title commitment attached to this contract shall be matters subject to Buyer approval and objection prior to closing.

(a.) Maps and depictions included in the marketing material for the auction are for illustration purposes only and neither Seller, nor Real Estate Bid Sales, INC nor Auctioneer warrants or guarantees any of these materials or other information to be accurate or complete. Any fencing situated on the Property is not necessarily an indication of the property boundary. The Buyer shall be responsible for their own due diligence regarding the availability and/or accessibility of any utilities or the suitability for building on the Property. In addition, the Buyer shall be responsible for obtaining any and all permits for installation of utilities, wells, septic systems, and/or any costs related to such installation. Permits, tanks, meters, lines, and any other applicable fees shall be at the Buyer's expense. **(b.)** The Property is selling subject to restrictive covenants and easements as shown in the Title Commitment and plat of subdivision.

Personal property will not be conveyed with the real estate EXCEPT AS INDICATED IN PARAGRAPH 11.

11. FIXTURES AND PERSONAL PROPERTY. ANY AND ALL PERSONAL CONTENTS ON THE PROPERTY ARE HEREBY TRANSFERRED TO BUYER AND BUYER ACCEPTS THE PROPERTY AND ALL PERSONAL PROPERTY AND CONTENTS ON THE PROPERTY. REMOVAL OF ALL PERSONAL PROPERTY OR TRASH IS THE RESPONSIBILITY OF BUYER.

_____ seller initials

_____ buyer initials

12. TITLE DEFECTS. If the Title Commitment reveals a defect in title which is not one of the Permitted Title Exceptions, or if prior to the Closing a new defect in title is disclosed by an updated endorsement to the Commitment, which defect is not one of the Permitted Title Exceptions, prior to Closing Date, Buyer may either waive such defect or give written notice to Seller and Closing Agent no later than five (5) days from the date of discovery of such defect in title, whereupon Seller may, at its option, attempt to cure such defect prior to Closing or decline to cure such defect. If Seller is unable or unwilling to cure, on or before the Closing Date, any defect as to which Buyer has notified Seller as herein provided and if Buyer does not waive such defect on or prior to the Closing Date by written notice to Seller, this Contract shall be terminated without liability to either party the Down Payment, Buyer Premium, Earnest Money/Deposit shall be returned to the Buyer. Seller shall have the right, at its sole election, to extend the Closing Date by not more than Sixty (30) Days to attempt to cure any such defect in title.

13. COMMISSIONS. Commission is to be paid via Buyer's Premium according to Paragraph 2 of this agreement.

14. BREACH OF CONTRACT BY SELLER. If Seller defaults in the performance of any of its obligations pursuant to this Contract, and Closing fails to occur by reason thereof, Buyer may terminate this Contract and receive the Deposit, Buyer Premium, Earnest Money Deposit as refund as buyer's sole remedy. In no event shall Seller or Real Estate Bid Sales, INC or Auctioneer be liable for any damages including special, incidental or consequential damages, or economic loss and/or attorney fees.

15. BREACH OF CONTRACT BY BUYER. In the event the purchase and sale contemplated in this Contract is not consummated as a result of Buyer's default, Buyer's Down Payment, Buyer Premium, Earnest Money/Deposit shall be forfeited to Seller and Seller's Agent, and Seller shall have all rights as allowed by law to file for damages, specific performance or cancellation of this transaction, with Buyer to be responsible for all costs of suit, including attorney's fees and court costs.

In addition, in the event that Seller is unable to collect on any check delivered by Buyer to Seller or Closing Agent, then, at Seller's option, without notice, this Contract may be terminated immediately and any Down Payment/ Deposit held by Seller, Seller's Agent or Closing Agent shall be paid to Seller, and Seller may pursue any rights and remedies available at law or in equity.

_____ seller initials

_____ buyer initials

16. CASUALTY. Except as herein provided, all risk of loss with respect to damage to the Property shall be borne by Seller until the Date of Closing; thereafter all risk of loss shall be borne by Buyer. In the event the Property is, in the opinion of Seller, significantly damaged or is destroyed by fire or other casualty or hazard prior to Closing, Seller shall have the option to restore the Property to its pre-casualty condition or to cancel this Contract and Buyer's Down Payment/ Deposit shall be returned as a complete and final settlement to Buyer of all Seller's obligations hereunder. Should Seller desire to restore the Property to its pre-casualty condition, Seller shall so notify Buyer and thereafter have 120 days to complete such restoration, with the Closing Date to be postponed accordingly.

17. NOTICES. All notices under this Contract shall be deemed delivered when personally delivered or mailed postage prepaid, certified mail, return receipt requested, or when delivery by a courier service to the addresses set forth next to the signature of each party below. A copy of all notices given hereunder shall be delivered to Auctioneer and Closing Agent.

18. WAIVER. No failure or delay on the part of Seller in exercising neither any right of Seller nor any action on the part of Seller or any course of dealing or partial performance shall be deemed a waiver of any right of Seller set forth herein or a modification of any terms set forth herein.

19. ENTIRE AGREEMENT; AMENDMENT. This written Contract and the Exhibits, Schedules and Addenda attached hereto and made a part of this Contract signed by Buyer and Seller constitute the entire and complete agreement between the parties hereto and supersede any prior oral or written agreements between the parties with respect to the Property. This Contract may not be amended, altered, modified or discharged except by an instrument in writing signed by the Buyer and Seller.

20. SEVERABILITY. The invalidity of any provision of this Contract shall not affect the validity or enforceability of any other provision set forth herein.

21. ASSIGNMENT. Buyer may not assign this Contract or Buyer's rights hereunder without the prior written consent of Seller, which consent may be given or withheld in Seller's sole discretion.

22. BINDING EFFECT. This Contract shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, personal representatives, legal representatives, heirs and assigns.

23. COUNTERPARTS. The Contract may be executed in one or more counterparts, each of which shall have the force and effect of an original, and all of which shall constitute but one document.

_____ seller initials

_____ buyer initials

24. ACKNOWLEDGEMENT. The undersigned ("Buyer" and "Seller") certifies that he or she is of legal age and has full legal capacity and authority to understand, execute and deliver this Contract on behalf of himself or herself. If Buyer is purchasing the Property on behalf of a for-profit entity, non-profit organization, or public agency, the Buyer is executing this Contract on behalf of such entity and Buyer certifies to Seller that Buyer has the authority to execute this Contract on behalf of such entity, and that such entity shall be bound by the matters contained herein.

25. ARBITRATION OF DISPUTES. Any dispute or claim in law or equity between Seller and Buyer directly or indirectly arising out of or relating to this Contract or any resulting transaction (including any dispute regarding whether this arbitration clause is enforceable or applicable) shall be decided by a neutral, binding arbitration and not by court action, except as provided by Texas law for judicial enforcement or review of arbitration decisions. The arbitration shall be heard by one arbitrator and conducted by and in accordance with the commercial arbitration rules of Judicial Arbitration and Mediation Services, Inc. or its successor. Arbitration fees, including the fees and expenses of the arbitrator, shall be divided equally among the parties involved.

26. ATTACHMENTS. The following Attachments/Exhibits are attached hereto and fully incorporated herein by reference for all parties.

- (a) INFORMATION ABOUT BROKERAGE SERVICES
- (B) APPRAISAL DISTRICT MAP & LEGAL DESCRIPTION OF PROPERTY
- (C) REBid Sales Inc. Terms & Conditions
- (D) Title commitment
- (E) Sellers Disclosure Notice

_____seller initials

_____buyer initials

IN WITNESS WHEREOF, the parties hereto have duly executed this Contract, as of the day and year first above written.

Seller's Signature: _____

Mailing address: _____

Phone: _____

Fax: _____

Email: _____

Buyer Signature: _____

Mailing address: _____

Phone: _____

Fax: _____

Email: _____

Broker and Auctioneer: Real Estate Bid Sales Inc.

Broker Signature: _____

Phone: 979.830.7708 Email: rchambers@rebidsales.com

Phone: 979.203.8282 Email: info@rebidsales.com

2201 Becker Brenham, TX 77833

Co-Broker Company: _____

Co-Broker Signature: _____

Phone: _____

Email: _____

Tract One:

Being the East twenty-five feet (25') of Lot No. 5, in Block No. 4 of BIRCH CREEK PARK ESTATES, Section No. 1, according to the plat filed and recorded in Volume 140, Page 369 of the Deed Records of Burleson County, Texas.

And being part of the same property described in deed of Somerville's Birch Creek Park Estates, Inc., to Cecil C. Berry, dated September 25, 1970, recorded in Volume 190, beginning at Page 163, Deed Records of Burleson County, Texas, to which reference is here had and made for all pertinent purposes.

Also being part of the same property described in deed from Cecil C. Berry to City Auto Supply, Inc., dated August 12, 1971, to which reference is made.

AND, also including the following tract of land:

BEING the West 25 feet of the East 50 feet of Lot 5 and the East 25 feet of the West 50 feet of Lot 5, Block 4 of BIRCH CREEK PARK ESTATES, SECTION NO. 1 according to the plat filed and recorded in Volume 140 Page 369 of the Deed Records of Burleson County, Texas.

And being the same property described in Deed dated May 8, 1988 from William V. Davis and wife, Ella Davis to Edward R. Popp and wife, Leonita Popp, recorded in Volume 377, Page 261 of the Deed Records of Burleson County, Texas.

Tract Two:

Being all those certain lots, tracts or parcels of land lying and being situated in Burleson County, Texas, and being Lot No. Three (3), in Block No. Four (4), of BIRCH CREEK PARK ESTATES, Section No. One (1), according to the plat filed and recorded in Volume 140, Page 369, Deed Records of Burleson County, Texas.

And being the same lot described in Deed dated February 17, 1983, from Larry Feingersh, et ux to Murray T. Trager, et ux, recorded in Volume 314, Pages 733-736, Deed Records, Burleson County, Texas and also being the same lot described in Deed dated November 20, 1986 from Murray T. Trager to John H. Ridenour, recorded in Volume 360, Pages 488-490 of the Deed Records of Burleson County, Texas and also being the same lot described in Deed dated March 22, 1994 from John H. Ridenour, et ux to Eulie Fuller, et ux.

And being the same property described in Deed dated September 23, 1996 from Arthur J. Fuller to Edward R. Popp, recorded in Volume 470, Page 47 of the Deed Records of Burleson County, Texas.