



REAL ESTATE AUCTION TERMS AND CONDITIONS

Last updated 1/3/24

Thank you for attending today's auction. Good luck!

All bidders must register acknowledging that they have read and agree to these "Terms and Conditions" of the sale as outlined prior to bidding. 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. Registration at the auction finalizes each bidder's agreement to the terms and conditions of the sale. Do not bid until you have read the terms and conditions. Bidders may register online 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. By bidding you are representing to Buck Up Enterprises, LLC., Buck Up Auctions, Buck Up Realty, Buck Up Property Consultants, LLC., ("Agent" 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. If you do not agree with any of the terms and conditions stated DO NOT BID or you will be bound by those terms and conditions. By bidding you agree to all disclosures.

Auctioneer's Note: Buck Up! Enterprises, LLC - dba Buck Up Auctions, has been contracted to sell real property for the seller's associated with the property.

Property Description: Legal Description per Bastrop County Appraisal District: A365 WALLACE, JAS. P., ACRES 5.417

Forms of Sale: Before Auction Offer - Offers may be placed up until 7:00 P.M. on **DAY BEFORE THE AUCTION CLOSES**. All offers placed are irrevocable and subject to the terms and conditions of the auction. Seller reserves the right, but is not obligated, to go under contract before auction or may choose to open the auction at the offer price.

Auction Methods: Online Bidding to open when Terms & Conditions are approved by seller & property auction is uploaded to bidding platform. Online auction is scheduled to end/close on **Tuesday, February 27, 2024 at 6:15 P.M.**.- Central Time. The high bid amount at the close of the online auction will serve as the starting bid at the live auction, in the event the seller and auctioneer agree and advertise on-site bidding. **Currently,, this property will NOT offer live on-site bidding. All bidding will occur online.**

All online bidders have the choice to: let their offer/bid stand, show up and bid in person or place proxy (phone/absentee) bids with the Bid Assistants/Auctioneers at the on-site auction, or via email, if arranged prior to start of live auction, or at the Buck Up Auctions & Realty office located at 115 E. Thigpen Carmine, TX. 78932. All funding approval must be approved at the bid amount or above. **Note when obtaining bidding approval, we encourage you and/or your financial institution to provide your maximum amount for bidding ability.

Onsite Auction Method: Buck Up! Auctions has the right to have an onsite auction if deemed necessary. If the onsite auction is utilized, the terms and conditions will be updated, and all bidders will be notified. Bid Assistants/Auctioneers will be onsite to accept bids in person, via phone, and via left absentee bids. Auctioneer and Bid Assistants will also be available to assist you with app downloads, registering to bid, & provide guidance, regarding the bidding process. The high bidder will be announced at the completion of the auction. If onsite bidding is utilized, simulcast bidding will be provided for online bidders.

By bidding or making an offer ON or BEFORE the auction, you are placing an irrevocable offer and agreeing to pay your bid/offer price, plus the 10% buyer's premium added to the sale, creating the final sales price and adhering to the terms & conditions that are a part of this transaction.

Inspection/Preview: Please call to schedule outside of pre-scheduled dates and times. Scheduled property preview dates may be added, disclosed, and updated up until the day the auction closes. Dates and times may be changed or adjusted. For additional information please call or text Heather at 979.421.0325 or heather@buckupauctions.com or the Buck Up Auctions & Realty office at info@buckuprealty.com. - PROPERTY IS AVAILABLE TO VIEW AT ANY TIME. Setting appointment to view before showing is required and needed to get access code.

There is a 10% BUYERS PREMIUM on the sale of this property. 10% will be added to the final bid price of the property and will become part of the final sales price at closing and funding. This buyers premium also applies to pre- & post-auction offers.

Announcements: All announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale. Updates and announcements will be made via the bidding app & may be made throughout the offer and bidding process. The Auctioneer suggests that all bidders opt in for notifications when the app is downloaded. Auctioneer and auction company are not responsible for missed notification. Seller reserves the right to withdraw property from auction at any time.

Earnest Money: Upon the completion of the live auction the winning bidder will immediately make an earnest money deposit of **\$2,000.00 U.S. dollars.**

The earnest money will be made in the form of a personal (funds verified) or cashier's check payable to **Texas Country Title**, entrusted to Ashley Moehling (escrow officer), 103 S Main St, Giddings, TX 78942. The remainder of the purchase price is due upon closing. BIDDING IS NOT CONTINGENT UPON FINANCING APPROVAL. YOU ARE RESPONSIBLE FOR YOUR FINAL BID PRICE, REGARDLESS OF FINANCING APPROVAL.

Proof of funds or Letter from your bank is to be provided to the Auctioneer/Broker, no later than **THE DAY BEFORE THE AUCTION** –7:00 P.M. Bidding abilities may be denied until funds are verified.

Minerals: Seller does not own any mineral interest, but will convey surface rights to the new owner.

Documentation: Upon the completion of the auction the winning bidder will sign a contract and any supporting documents once Auctioneer/Broker receives Seller's bid approval. The contract will be on Texas Real Estate Commission and/or Texas Association of Realtors promulgated forms.

Completion of Purchase Documentation for Real Estate: The Auctioneer or Title Company shall contact the approved buyer, within 24 hours immediately following the close of the auction. If buyer is an online bidder: Buyer shall have two (2) days following the auction to return all completed Texas Association of Realtors (TAR) documents or shall be subject to paying a liquidated damages amount equal to the earnest money and buyers premium combined. If the winning bidder is in person & reserve has been met, the winning bidder will fill out all necessary documentation at the close of the auction. 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. Be sure you have asked all of your questions prior to bidding.

Bidding Process: No bid may be withdrawn by a bidder once made to the Auctioneer or bidding platform. All bids are an irrevocable offer to buy and shall remain valid and enforceable until the Auctioneer declares the property "sold" and the auction has concluded. The Auctioneer reserves the right, but has no obligation, to bid on behalf of the seller. The seller has the right to accept or reject all bids. The Auctioneer will control any increments of bidding. The bidder's number is non transferable.

Internet Bidding: This auction will feature online bidding. Bids may be taken from both online bidders and bidders placing their max bid, allowing the platform to bid on their behalf. The sale will be controlled both by the auctioneer personally and by the online

bidding program. Auctioneer and Bid Assistants will be available at scheduled preview days and day of sale to assist with app downloads & bidding questions, if needed. Buck Up Auctions, Buck Up Property Consultants, LLC., Buck Up Realty and its affiliates and assigns are not responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. In the event of a dispute or loss of internet bidding platform functionality, the online bidders and bidders that have placed a max bid, accept that 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, restarting an auction, reaching out to registered bidders by other means.

Acceptance of Bid Price: Seller has the right to accept or reject any and all bids or counter the high bid of the property, if seller's reserve is not met. The Buyer/Bidder is responsible to honor their bid until the seller rejects the high bid in writing. The Auction Company will make every effort to receive full acceptance upon the final bid of the live auction. Sellers may choose to extend the online auction, if the reserve price is not met.

Real Estate Taxes and Assessments: Property taxes for 2023 will be prorated to the date of closing and funding. The buyer(s) will be responsible for all taxes imposed after the execution of the General/Special Warranty Deed.

Rollback Taxes: The buyer will be responsible for any "rollback" property taxes. Rollback taxes may occur when the new buyer intends to use the property differently than its current use. An example: a property being used for ag production changing to commercial use - non-ag related. Contact attorney for further explanation.

Closing & Funding: Will take place on or before **45 DAYS FROM THE AUCTION DATE** or sooner at **Texas Country Title**, Giddings, TX or as soon as applicable closing documents, and due diligence has been completed. **Buyer & Seller will pay respective closing costs.**

Possession: Upon closing and funding.

Title: A Special Warranty Deed shall be executed by the owners of the property, conveying the real estate to the buyer(s). Seller shall furnish to Buyer at Seller's expense an owner policy of title insurance. Title will be issued by the selected title company in the amount of the sales price. In the event that an issue arises when the title is pulled. The seller will have 120 days to remedy the issue, or terms mutually agreed to between buyer and seller. In the event that the issue cannot be remedied, Seller will refund earnest money to buyer.

Property specific information will be included in the Property Information Packet.

Property Dwelling Type: Residential 2 Bedroom/1 Bath

Electric: Bluebonnet Electric

Septic: See Disclosure

Water: Community Well

Access to Property: Access to the property is via gated entrance off of Cody Lane. All property owners, behind the gate, have agreed to gated entry via code.

Survey: Seller is providing a survey to the property. The Buyer is responsible for confirming any and all information, including, but not limited to: boundary lines, encroachments, and metes and bounds. This is in the Property Information Packet (PIP). Buyers will be responsible for any additional survey costs desired or required. The advertised legal description including but not limited to acreage, square footages, and any other measurements are approximate and have been assessed based on Appraisal District records, aerial photos, or other reliable sources. Information supplied by Auctioneer should not be deemed reliable and prospective buyer should verify all legal descriptions and boundary lines. If the survey provided does not meet prospective buyer's needs, it will be the responsibility of the prospective buyer to pay for and furnish their own survey.

Information of Brokerage Agency: Buck Up! Enterprises, LLC - dba Buck Up Auctions, in conjunction with Buck Up Property Consultants and auction/realty personnel are exclusive agents of the seller. An Information about Brokerage Services (ABS) form (TREC No. OP-K) is supplied in the PIP package. Texas Law requires all real estate licensees to supply this form to all prospective buyers, tenants, and sellers.

Broker Registration: Brokers/Agents must accompany their client at ALL showings & register their client by 7:00 pm on the business day immediately preceding the auction via the Broker Participation Form, no exceptions. It is the responsibility of any agent representing a client to have completed and returned the Broker Participation Form by the published deadline. No registration forms will be accepted at the auction. Brokers MUST accompany clients at all showings & inspections and attend the auction with their client, be present as their client executes any online bidding, to be offered full 3% commission.

Breach or Failure to Close (Default): If any conditions contained herein are not complied with by the buyer, or the buyer fails to close in accordance with the Real Estate Contract of Purchase, the earnest money deposit & buyers premium will be forfeited as liquidated damages. However, such forfeiture shall not preclude Buck Up Enterprises, LLC., Buck Up Property Consultants, LLC, Buck Up Auctions, Buck Up Realty or the seller from enforcing additional remedies available as detailed in the Real Estate Contract of Purchase.

Environmental Disclaimer: The seller and Buck Up! Enterprises, LLC.- dba Buck Up Auctions, Buck Up Property Consultants, LLC. Buck Up Realty, agents, contractors,

employees, affiliates and assigns do not warrant or covenant with buyers with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state, or local claims based thereon arising out of the actual or threatened discharge, release disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon their own environmental audit or examination of the premises.

Disclaimer: Information supplied in this property information package (PIP) and all supplied material is subject to the terms and conditions in this agreement. The property described in this (PIP) is being offered to the highest bidder "AS IS", "Where IS" and no warranty or guarantee, expressed or implied, concerning the property made by the Seller, Auction Company or broker.

Each potential buyer is encouraged to perform his/her own independent inspections, inquiries and due diligence concerning the described property (at buyer's expense). The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the recipient's risk. Buyer agrees to accept property with its current zoning, easements, and any and all right-of-ways that carry with it. All information is taken from sources deemed to be accurate and reliable, all measurements are approximate and not to scale. The seller and the auctioneers, Buck Up Enterprises, LLC. - dba Buck Up Auctions, Buck Up Property Consultants, LLC., Buck Up Realty, contractors, employees, firm, brokers, affiliates or assigns assume no liability in this matter. Any and all announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale but shall in no event form the basis of any representation or warranty by seller or auctioneers. Auctioneer has a right to accept or reject all bids. The Seller and Auction Company reserve the right to prohibit any person from bidding not in good standing with the Auction Company and or Broker. In case of a tie or disputed bid, the Auctioneer reserves the right to re-open the bidding to determine the highest bid and settle the disputed bid. This is at the sole discretion of the Auctioneer. All decisions made by the Auctioneer and or Broker are final.

OBLIGATION OF BUYER FOR THE BENEFIT OF SELLER, CLOSER, OR AGENT IN THIS CONTRACT SHALL SURVIVE THE CLOSING AND/OR TERMINATION OF THIS CONTRACT.

Corrections or Amendments: Any corrections and or amendments will be posted to the bidding platform at bid.buckupauctions.com.

Indemnification of Agent and Closer: Buyer jointly agrees to indemnify and hold closer and agent their agents, principals, associates, affiliates, assigns and employees harmless against any and all losses, claims, damages or liabilities and expenses not resulting from agent or closer's bad faith or gross negligence, including costs of

investigation, attorney fees, and disbursements, which may be imposed upon or incurred by agent 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 agent shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and agent 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 agent 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. ANY INDEMNIFICATION, DEFENSE OR HOLD HARMLESS www.buckupauctions.com prior to the live auction. Prospective buyer(s) will be solely responsible for reviewing any and all possible updated material. **Buck Up! Enterprises, LLC. - dba Buck Up Auctions, at (979)421-0325.**

Buyer Representation Form

I have read and agree to the Terms and Conditions of the auction sale as set forth herein. I have read, understand and agree to all of the terms and conditions in the Real Estate Contract of Purchase and will sign the Real Estate Contract of Purchase without making any changes to the pre-printed text. . I understand that I do NOT have an agency relationship with Buck Up! Enterprises, LLC. - dba Buck Up Auctions, Buck Up Property Consultants LLC./Buck Up Realty, its auctioneers, contractors, employees, brokers, affiliates, or assigns and all parties associated with. I accept full responsibility for due diligence on the real estate on which I am bidding. I understand that all real estate will be sold **"AS IS, WHERE IS. WITH NO GUARANTEES OR WARRANTIES EITHER EXPRESSED OR IMPLIED"**. I understand if I am the successful high bidder the sale of the property is not contingent upon obtaining a certificate of occupancy. I understand that, in the event I am the successful high bidder, and if I fail to close per the Real Estate Contract of Purchase, my earnest money deposit and buyers premium deposit will be forfeited. I understand that, in the event I am the successful high bidder in a reserve auction, the seller has two (2) business days to accept or reject the high bid and that my offer is irrevocable during that time period. I understand this agreement will become part of the Real Estate Contract of Purchase if I am the successful high bidder. In the case of conflict between the Real Estate Contract of Purchase and these Terms & Conditions of Auction Sale for Real Estate, that the Real Estate Contract of Purchase shall take precedence.

BY SIGNING BELOW AND BIDDING, YOU HAVE ACCEPTED THESE TERMS AND CONDITIONS OF AUCTION SALE.

Signature of Client(s)	
Printed name of Client(s)	
Signature of Broker Rep.	
Printed Name of Broker Rep.	
Company	
Physical Address	
Phone	
Email Address	