

TERMS & CONDITIONS OF AUCTION
5285 Walnut Grove Rd
Altoona, Alabama 35952
Online Only Auction

These "Terms and Conditions of Auction" supersede all other printed and oral statements and will be attached to and become a part of the REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement"), which will contain the precise conditions of sale and will prevail over this document and any other agreement between the Purchaser, Seller and Auction Company.

United Country-Redfield Group Auctions, Inc. an Alabama Corporation, ("Auction Company") has entered into a contract with "Seller" to sell the property located at 5285 Walnut Grove Rd, (Etowah County), Altoona, Alabama.

The Sellers have the right, in their sole discretion, for any or no reason, to add or withdraw any or all property prior to commencement of the bidding before or during the online auction.

OFFERING: The Property will be offered at Auction, subject to acceptance, by the Seller, of the high bid price at the conclusion of the auction. All decisions of the Auctioneer shall be final, including but not limited to decisions on matters such as increments of bidding, disputes among bidders, and any other issues that may arise during the sale.

There is 10% buyer's premium added to the final bid price to arrive at the total contract price. The buyer's premium will be paid by the purchaser.

The Property will be sold "AS IS, WHERE IS." No additional warranties, either statutory or otherwise, expressed or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products (collectively "Hazardous Materials")] concerning or with respect to the Property are given by the Seller or Auction Company.

This Property will be sold subject to the Declaration of Covenants, existing rights-of-way, public utilities, health department regulations, encroachments, zoning ordinances, and all other matters now of record, as well as its compliance with any federal, state and local laws or regulations.

SURVEY: The Property has not been surveyed for this auction. If a survey is required or desired by the Purchaser or Purchaser's Lender it shall be at Purchaser's expense and shall not be a contingency of closing.

All bidders acknowledge and agree by their participation in the auction, that the bidder has inspected the respective Property offered at auction today, or voluntarily chose not to inspect, and are not relying on any warranty or representation of Seller, Broker, Auction Company, or any agent thereof, and that the bidder would be buying the Property "AS IS, WHERE IS" and "WITH ALL FAULTS."

All bidders must receive a bid number in order to bid. A valid credit card is required to bid. Bidder agrees that a \$500 hold can be placed on their credit card for an internet service fee and that if they are

the winning bidder and fail to close under the terms of this agreement, the \$500 internet service fee is non-refundable and will be charged to their credit card. If they are not the winning bidder, the \$500 internet service fee will be released. The successful bidder will be required to sign the "Purchase and Sale Agreement" within 24 hours of auction close and deposit 10% of the total contract price into the escrow account of Inzer, Haney, McWhorter and Haney. Failure to do so will be considered a breach of contract.

Under no circumstances shall Bidder have any kind of claim against United Country | Redfield Group Auctions, Inc, or anyone else if the Internet service fails to work correctly before or during the auction. Bidder agrees that by registering for the online auction, they have accepted all of these Terms and Conditions. Bidder is responsible for any and all bids placed by their account.

All decisions of the Auctioneer shall be final, including but not limited to decisions on matters such as increments of bidding, disputes among bidders, and any other issues that may arise during the sale and auctioneer, its agents or employees will be allowed to bid in this auction.

The total purchase price shall be the winning high bid plus an Auction Fee equal to ten percent (10%) of the winning bid. The successful bidder shall be required to sign the Agreement and pay earnest money equal to ten percent (10%) of the total purchase price, as ("Earnest Money Deposit") immediately following the auction. The Earnest Money Deposit will include the Bidder Deposit, with the balance being in the form of a personal or company check, and is due immediately after being declared the Purchaser. Earnest Money Deposit check shall be made payable to Inzer, Haney, McWhorter and Haney.

If, for any reason Buyer fails to execute The Real Estate Purchase and Sale Agreement or pay the deposit immediately following the auction, Seller has sole discretion to: (a) pursue all legal and equitable remedies available against Buyer, or (b) declare the Buyer's bid to be immediately forfeited, null, and void, without any requirement of notice, and immediately re-sell the Property to another buyer.

The Earnest Money Deposit will be held in a non interest bearing escrow account under the control of Inzer, Haney, McWhorter and Haney, pending the Closing and in accordance with the Purchase Agreement. No disbursement will be made from the escrow account until closing or as otherwise set forth in accordance with the Purchase Agreement.

In the event a Purchaser fails to close and pay his or her balance when due, the Deposit may be retained by Seller as liquidated damages, in addition to any other remedies available to Seller, and will be distributed in accordance to a separate agreement between Seller and Auction Company.

CLOSING: The sale and purchase transaction shall be closed by Elizabeth Haney, (Inzer, Haney, McWhorter and Haney) whose office is located at 235 Broad St, Gadsden, AL 35901; Phone (256)546-1656. Closing shall be on or before December 23, 2015, time being of the essence, or in accordance with the Purchase Agreement, or other such date mutually agreed upon by Seller and Purchaser in writing. Taxes for 2014 shall be prorated to the date of closing. Purchaser will be responsible for any subsequent assessments for prior years due to changes in the usage of the Property.

Purchaser and Seller agree this is a "CASH, AS-IS SALE" not subject to Purchaser obtaining financing.

Seller will deliver a Warranty Deed conveying the property free and clear of all encumbrances, except as is otherwise provided in the Purchase Agreement. Purchaser shall pay all customary closing fees

including Owner's Title Policy (if desired) and any costs and/or fees related to the Purchaser's financing or Purchaser's attorney. (See Exhibit D - Estimated Closing Fees).

POSSESSION SHALL BE GRANTED TO PURCHASER UPON CLOSING AND FUNDING OF TRANSACTION.

POOLING OR BID RIGGING: Any agreement among potential bidders not to bid against one another, or otherwise to dampen the bidding process, is a felony under federal law. The Auctioneer reserves the right to bid on behalf of the Seller if he detects or suspects this fraud by two or more bidders.

NOTIFICATION OF BINDING ARBITRATION: In the event a dispute shall arise between the parties relating to the Real Estate Purchase and Sale Agreement, property issues, or the Auction, and involving the Seller, Bidder, Buyer, Broker, Auctioneer or Auction Company, in any combination, it is hereby agreed that the dispute shall be determined and resolved exclusively by neutral arbitration as provided by Alabama law.

AUCTION COMPANY AND BROKER NOTICE OF AGENCY RELATIONSHIP: The Auction Company, Auctioneer, and Broker are acting as agents for the Seller in this transaction and are to be paid a fee by the Seller pursuant to a separate written agreement between Seller, Broke, Auctioneer and Auction Company. Neither the Auction Company, Auctioneer nor Broker is acting in any way as agent for the Purchaser in this transaction. Any third party broker is not a subagent of the Auction Company, Auctioneer, or Broker.