

Terms & Conditions

Online Real Estate Auction

Legal Descriptions:

Tract #1:

The Northeast Quarter (NE ¼) of Section 35, Township 11 North, Range 18 W.I.M., Washita County, Oklahoma, containing 160 acres, more or less

and

Tract #2:

The West Half (W ½) and the West half of the Southeast Quarter (W 1/2 SE 1/4) of Section 28, Township 11 North, Range 18 W. I.M., Washita County, Oklahoma, containing 400 acres, more or less

AUCTION TERMS

1. To be approved as an online bidder, a signed copy of this "terms and conditions" along with a signed bidder's certification must be received and approved by the auction office. Bidders may be subject to a deposit in order to participate. The deposit is fully refundable to non-winning bidders. Bidders must provide a photocopy of a valid state-issued identification.
2. The bidder is exclusively and solely responsible for any and all bids placed through their registered bidder ID. Bidders must not share or disclose their passwords to anyone.
3. Bidding increments shall be determined at the sole discretion of the auctioneer and will be posted on the bidding website.
4. The properties sell subject to owner confirmation . The Bidder expressly agrees that the bidder has inspected the property, or has had the opportunity to inspect the property, and is aware of the flaws, if any, and is fully prepared to pay for this purchase in full at time of closing. The sale shall not be contingent upon the sale of any other property, nor shall it be contingent upon financing in any manner.
 - a) Bidder assumes all liability for the inspection process, including releasing the seller and the auctioneer from any claim of injury or harm during the inspection.

- b) A failure by the bidder to inspect the property shall not be grounds to terminate or void any contract.
5. It is the Purchaser's sole responsibility to:
- perform all inspections (legal, environmental, economic or otherwise) of the property and to be satisfied as to its condition prior to bidding
 - review all property information and due diligence materials
 - independently verify any information they deem important including information available in public records
 - inquire of public officials as to the applicability of and compliance with land use and environmental laws, zoning, building and health & safety codes and ordinances and any other local, state or federal laws and regulations.
6. All information contained in the website and all promotional materials, including but not limited to, photographs, directions, acreage, square footage, dimensions, zoning, maps used for promotion, environmental conditions, taxes, etc., was provided by or on behalf of the Seller and is believed to be correct; however, neither the Seller nor the Auctioneer makes any promise, representation, guarantee, or warranty as to the accuracy or completeness of such information.
7. This property sells "As-Is" with no warranties express or implied, unless specifically stated.
8. Property included in the sale is the real estate only or as listed in the property description. Unless specifically listed, no personal property will transfer with the sale of the real property.
9. Buyers Premium: A one percent (1%) buyer's premium will be added to the final accepted bid and charged to the buyer to determine the final sales price. For example, a top bid of \$200,000, plus a 1% buyer's premium of \$2,000 will result in a sales price of \$202,000.
10. The successful bidder must pay a 10% down payment (earnest money) by wire transfer within 24 business hours of the day of the auction. Balance will be due within 45 days of auction. There are no contingencies on sales. The amount of this down payment (earnest money) shall be ten percent (10%) of the final sale price, which is the sum of the final accepted bid plus the buyer's premium. In the example above (#9), the down payment would be the amount of \$20,200. The actual down payment will be determined by your top bid plus 1%. The down payment will be payable to Heard Auction & Real Estate Trust. Payment shall be made by direct wire transfer.

11. Real Estate Taxes: The taxes will be prorated to the day of closing.
12. Closing:
 - a) Closing shall take place at the office of Custer County Abstract, located at 431 North 6th Street, Clinton, OK, 73601
 - b) Closing fees will be split between by the buyer and the seller.
 - c) Closing will be held on or before 3:00 PM, January 30th, 2017.
13. Possession of grass land and any improvements will be delivered to Buyer at Closing.
14. The Successful Bidder shall execute a "Real Estate Auction Contract of Sale" for the property immediately after being declared the Successful Bidder by the Auctioneer.
15. Each potential Bidder is responsible for conducting at their own risk, their own independent inspections, investigation, and due diligence concerning the property.
16. United Country Heard Auction & Real Estate, and their representatives are exclusive agents of the Seller. There is no buyer's agency. There is no duty from the Auctioneer to the buyer.
17. All announcements made up to the final close of the Auction bidding take precedence over all advertising, oral or printed material.
18. All marketing information and PIP materials were gathered from reliable sources and are believed to be correct as of the date they were published; however, the seller or auctioneers have not independently verified this information. Auction plats and drawings are not to be relied on and are for representation purposes only. Its accuracy is not warranted in any way. There is no obligation on the part of the Seller or Auctioneer to update this information.
19. The Bidder waives any claims against the Seller; and the Auctioneer, his agents, employees, or assigns, for a failure of the electronic bidding technology in any manner, including the failure of the system to accept, process, or register a bid.

20. Disclaimer: Bidders are advised to independently verify all information they deem important. Each Property is being sold "As-is, Where-is" and with "All Faults" whether known or unknown, presently existing or that may hereafter arise. The Seller and Auctioneer have not made, do not make and will not make, and hereby disclaim, any representation or warranty, whether expressed or implied or statutory, whether oral or written, with respect to the Property, including, without limitation, any warranty as to its value, condition, acreage, square footage, state of repair, structural integrity, habitability, suitability, merchantability, marketability, operability, visibility, zoning or subdivision regulations, mineral rights, environmental condition or fitness for a particular use or purpose. No Guarantees are given as to the availability of utilities or accesses, the permitted or allowable use of the Property. Buyer agrees to take full responsibility of investigating the property and not rely on any information provided or to be provided by seller or broker or auctioneer. Buyer further acknowledges and agrees that any information provided by or on behalf of seller with respect to the property including, without limitation, all information contained in any property information package previously made available to buyer by seller and broker was obtained from a variety of sources and that seller and broker and auctioneer have not made any independent investigations or verification of such information and make no representation as to the accuracy or completeness of such information.
21. Neither the Seller, its attorneys, any broker, nor the Auctioneer, shall be liable for any relief including damages, rescission, reformation, allowance or adjustments based on the failure of the Property including, but not limited to, amount of acreage, square footage, zoning, and environmental condition to conform to any specific standard or expectation, or any third party documents of information.
22. Seller makes no representations or warranties as to the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the land or any building or improvements situated thereon.
23. Auctioneer's Agency Disclosure: The Auctioneer is acting as the agent for Seller and has completed a separate agreement with the Seller.

For questions call Corky Heard, at (580)-323-6120



Bidder Terms & Conditions Acknowledgement

I wish to participate in the auction of the property commonly known as:

Tract #1:

The Northeast Quarter (NE ¼) of Section 35, Township 11 North, Range 18 W.I.M., Washita County, Oklahoma, containing 160 acres, more or less

&

Tract #2:

The West Half (W ½) and the West half of the Southeast Quarter (W 1/2 SE 1/4) of Section 28, Township 11 North, Range 18 W. I.M., Washita County, Oklahoma, containing 400 acres, more or less

I have read the terms and conditions of the auction, and I agree to abide by them.

I have read the disclosure regarding the Buyer’s Premium and understand that a 1% Buyer’s Premium will be added to the bid price. The contract price will be equal to the bid price plus the Buyer’s Premium.

I have read and understand that my deposit will be forfeited, and I will be subject to other legal actions should I default on the contract.

I am aware that this property is being sold without any contingencies and is being sold as-is.

I have reviewed the Buyer’s Contract (to be executed by the winning bidder at the conclusion of the auction) and agree to sign the contract and abide by its terms if I am the winning bidder. This includes my compliance with all time lines for completion and delivery, including deposit and earnest funds,

Bidder’s Name Printed

Bidder’s Address

Bidder’s City, Sate, ZIP

Bidder’s Cell Phone

Bidder’s Home Phone



**Heard Auction
& Real Estate**

Bidder's Email

I am familiar with the terms, conditions, and rules of this auction, and understand my responsibilities should I be declared the winning bidder.

Bidder's Signature

Date