



## Brown Auction and Real Estate

### Real Estate - Terms and Conditions for Auction Sale

All bidders and participants in this auction sale hereby agree that they have read and fully understand the following terms. By participating in this auction sale, bidders and participants further agree to be bound by the terms and conditions of auction contained herein.

**AUCTION DATE & TIME:** 10 am – May 8, 2021

**AUCTION LOCATION:** Spring Creek Church lawn, Gracemont, OK  
Junction of County Street 2700 & County Road 1220

**DRIVING DIRECTIONS:** Located in northern Caddo County & north of Gracemont, there are several ways to get to property depending upon a person's starting location.

**LEGAL DESCRIPTION:** (per Caddo County Assessor) NE/4 of Section 19, T9N, R9W and N/2 of Section 20, T9N, R9W, Caddo County, Oklahoma. Containing 480 Acres MOL.

**AUCTION AGENDA:** The auction will begin at 10 am. This is only item on agenda, so don't be late.

**BUYER REGISTRATION:** All Buyers will be required to register on sale day with auction clerks. Pre-sale day registration is available with Jon or Shelli Brown.

Email- [brownauction.jon@gmail.com](mailto:brownauction.jon@gmail.com) or call 405-222-0333. Registration on real estate as online bidder will be through our HiBid platform.

**TELEPHONE BIDS, ABSENTEE BIDS, AND INTERNET BIDS:** If you are not able to attend the auction in person, you may bid over the telephone during the sale, leave bids ("absentee bids"), which will be executed for you by one of our representatives, making every effort to purchase the item for the lowest possible price without exceeding your limit, or bid via the Internet (see our website for instructions on how to bid at our auction via the Internet). PLEASE NOTE: United Country – Brown Auction and Real Estate offers the absentee bid service as a convenience to its clients who are unable to attend the auction and is not responsible for error or failure to execute bids. Should you wish to participate by telephone or by leaving absentee bids, you must complete and submit an Absentee/Telephone Bid Form by personally contacting Jon Brown. Registration for Online bidder will be through our HiBid platform.

**BUYERS PREMIUM:** There will be a 1% Buyers Premium for **online bidders**. There is NOT a Buyer's Premium for on-site bidders or absentee/ telephone bidders. This does not exclude a qualified licensed Oklahoma real estate agent from a buyer's broker relationship to be by paid by the buyer. A buyer's agent must submit a Buyer's Broker Agreement prior to auction a minimum of 2 days.

**DOWN PAYMENT:** A (5%) down payment based on the total purchase price, shall be due immediately following the auction. The down payment may be made in the form of cashier's check, personal check, corporate check or wire transfer payable to Closing Company to be determined. This down payment is forfeited by buyer in case of buyer breach of contract.

**NOT SUBJECT TO FINANCING:** The real estate purchase agreement is NOT subject to the Bidders ability to obtain financing, so all Bidders must have any needed financing arranged prior to bidding at the auction. Earnest money deposits are “non-refundable” in the event a Bidder cannot complete closing.

**ACCEPTANCE OF BID PRICES:** All successful bidders will be required to enter into the Real Estate Purchase Contract at the auction site or by DocuSign for online or absentee bidders immediately following the close of the auction. Final bid prices are subject to the Sellers acceptance or rejection of any or all bids.

**EVIDENCE OF TITLE:** A current / updated Abstract will be provided by the seller at Seller's cost.

**DEED:** Title shall transfer by Warranty Deed. Surface Rights Only

**CLOSING:** The balance of the real estate purchase price is due at closing, which will take place on or before June 30, 2021. Closing will be held at (to be determined) Closing Company, Closing Company transaction fees will be split equally between buyer and seller.

Standard Buyer & Seller costs will apply to each party. Such as, Seller will bring abstract to date and provide a marketable title. Seller will pay for documentary stamps, recording of deed, half of closing company transaction fee, broker's selling commission, and other fees which a seller would normally be responsible for to pay.

Buyer will be responsible for purchase price of property, supplemental title opinion, title insurance (if requested), half closing company transaction fee, recording fees, Survey (if required), all costs associated with mortgage and loan, or any other fees which normally are the responsibility of buyer to pay. If a 1031 Tax Exchange is implemented by the buyer then those costs will be buyer's responsibility.

**POSSESSION:** Possession will be on closing.

**REAL ESTATE TAXES:** 2021 real estate taxes will be prorated to the day of closing.

**PROPERTY INSPECTION:** Auctioneer strongly recommends that any prospective Bidder personally inspect the Property prior to the Auction. Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. Inspection dates can be scheduled prior to the auction with broker and auction company. Further, Seller, Broker, and Auction Company disclaims any and all responsibility for any person(s) safety during any physical inspection of the property. No party shall be deemed an invitee of the property by virtue of the offering of the property for sale.

**ACREAGE:** All tract acreages, dimensions, and boundaries are based on current legal descriptions, aerial photos and existing fences.

**EASEMENTS - RIGHT OF WAYS - FENCES:** Selling subject to all existing easements and any possible encroachments including those related to existing fences, roads or rights-of-way.

**SURVEY:** If Buyer requires a survey it will be at Buyers expense.

**AGENCY:** United Country Real Estate | Brown Auction and Real Estate and its representatives are exclusive agents of the Seller.

**DISCLAIMER AND ABSENCE OF WARRANTIES:** All information contained in the advertisements, websites, brochure, easements and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. The property is being sold on an **AS IS, WHERE IS** basis, and no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches and dimensions in the advertising, website and brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller, Broker or Auction Company. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. The Seller and Selling Agents reserve the right to preclude any person from bidding if there is any question as to the persons credentials, fitness, etc. 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. In the event of internet failure during a live & simulcast auction the auctioneer has authoritative control. Onsite bidders are usually recognized by Auctioneer before online buyers. All decisions of the Auctioneer are final.

**ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE SHALL TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.**

For questions call Jon Brown – Real Estate Broker and Auctioneer

United Country Real Estate | Brown Auction and Real Estate - South Central Oklahoma

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