

Auction Terms & Conditions

1. This property is being sold with no reserve.
2. There is a 15% buyer's premium. 15% or \$2500, whichever is greater, will be added to your high bid to arrive at the contract price. KEEP THIS IN MIND WHILE YOU'RE BIDDING. Example: High bid \$100,000.00 X 15% = \$15,000.00. \$100,000.00 + \$15,000.00 = \$115,000.00 is the contract price.
3. There will be a 10% deposit due today. Immediately following the bidding, the successful bidder will execute a contract for the purchase of the property and deposit 10% of the contract price with the escrow agent. Personal checks are accepted. The contract is NOT assignable, NOT contingent upon financing, NOT contingent upon inspections.
4. The balance of the purchase price is due at closing within 30 days. Each purchaser is responsible for obtaining his/her own financing if necessary. You must be pre-approved for financing. If you are unsure of your ability to obtain the necessary financing, do not bid as you could lose your earnest deposit if you don't close.
5. A seller's disclosure of condition of the property has been provided in the materials here today. The property is being sold "as is" and "where is" with all faults, if any. No warranty as to condition or suitability for any purpose is expressed or implied. Buyers shall rely entirely on their own information, judgment and inspection of the property and records prior to the auction. None of the personal property will be conveyed with the sale. Bidding signifies agreement to all disclosures.
6. The contract to purchase this property is subject to the seller being able to provide an insurable title. Purchaser will pay all closing costs associated with this transaction with the exception of the seller providing owners title insurance and pro-rated taxes. All other expenses will be paid by Buyer.
7. All adjustments of taxes or other pro-ratable items on this property shall be prorated as of the date of closing.
8. Bidding signifies you have read and are in agreement with terms and conditions of the today's contract. If you do not agree, do not bid!!
9. If you wish to be a back up bidder, please see me after the auction and we will put you on the list in the event the high bidder does not close. We will contact you and invite you to purchase the property. There is no obligation to purchase and no signature is required. This is a matter of reference only.
10. The auctioneer controls the bidding, corrects any mistakes made and determines how to handle tie bids.
11. Neither Auctioneer nor Seller shall be liable for any personal injury on the sale premises. Buyer assumes all risk and liability whatsoever resulting from the use of the item(s) sold hereunder, and shall defend, indemnify, and save harmless Seller and Auctioneer from any liability.
12. Any unresolved complaint with H5 Auction & Realty should be directed to : Texas Department of Licensing and Regulations; P. O. Box 12157; Austin, TX 78711; 512-4636511, www.tdlr.texas.gov.