



**Buford Resources
Real Estate & Auction**

Auction Terms and Conditions

Property at Auction: 146+/- Acres, FM 1396 & FM 897, Lamasco, Texas 75447
Auction Day, Date, Time: Wednesday, September 29, 2021 (10:00 AM)
Auction Location: Roy Floyd Community Center (Armory), 1100 W 5th, Bonham, TX 75418

GENERAL TERMS

Buford Resources, Inc., d/b/a United Country-Buford Resources Real Estate & Auction will conduct this auction. Bidding is open to any properly registered adult without regard to race, color, sex, religion, or national origin. However, Seller and Broker reserve the right to qualify prospective bidders and to withdraw bidding rights of registered bidders based on conduct, financial circumstances, or other cause affecting or appearing to affect that person's suitability, credibility, or capability as an auction participant. Broker reserves the right to modify these Terms and Conditions. Any modifications will be announced prior to the auction. Broker shall be the sole judge of the methods and procedures of the auction and for resolving any disputes. Bidder is responsible to assure that his bid and bidder number are made known to the auctioneer. By participating in this auction, Bidder agrees to be bound by these Terms and Conditions.

ON SITE BIDDER AND BROKER REGISTRATION

All Bidders must present a valid drivers' license or comparable identification and register with Broker prior to entering a bid. Broker participation is welcomed. However, Brokers wishing to participate must register themselves and their clients with Broker at least 48 hours in advance of the auction by completing the Broker Participation Form provided by Broker upon request. Registered Brokers must be present at and participate in the auction.

BIDS SUBJECT TO OWNER'S APPROVAL - BIDDING PROCEDURES

Subject to Seller's approval, all property will be sold for cash to the bidder making the highest qualified bid.

BUYER'S PREMIUM - PAYMENT TERMS – RISK OR LOSS

A Buyer's Premium of 10% will be added to every successful bid, the sum of which shall be the Purchase Price. At the time a bid on real estate is accepted as the final bid, the successful bidder will make a non-refundable earnest money payment of 10 percent of the purchase price into an escrow account designated by Broker. The balance is due at closing. Payments shall be made by personal or business check, cashier's check, or wire transfer prior to sale. The balance due at closing must be by cashier's check or wire transfer to the closing company. Risk of loss passes to Buyer the sooner of closing or upon taking possession.

PROPERTY CONDITION and INSPECTION

Real estate may be inspected by appointment. The property is offered and sold in its "as is – as shown - where is" condition without express or implied warranties, except warranty of marketable title as expressed in these Terms and Conditions. Bidders and Participating Brokers are responsible for conducting their own due diligence and inspection of the property prior to the auction and are to rely solely upon their opinion of the property. The failure to inspect the property prior to bidding shall be considered a waiver of the right to inspect.

SURVEY

If the Buyer's lender or the title insurer requires a survey and the property is sold in its entirety, the cost shall be borne equally by the Buyer and Seller. If the Buyer's lender or the title insurer requires a survey and the property is sold in individual tracts, the Seller will pay for half and the Buyer's cost will be prorated based on each individual tract. The acreage shown for the property is absolutely presumed to be correct. However, if sold in tracts, the sales price will be adjusted based on the survey, calculated on the basis of the price per acre bid, for that specific tract, at the auction. If the property is purchased in its entirety, the sales price will not be

adjusted based on the survey.

REAL ESTATE - STATUS OF MINERALS - WARRANTY OF TITLE

Seller shall provide to the title insurance issuer evidence of marketable title to real property according to the Title Standards of the Texas Bar Association or other generally accepted authority. Title to the surface only of the real property together with all the Property’s improvements and appurtenances, if any, will be conveyed by General Warranty Deed and subject to: (1) recorded easements and rights of way; (2) recorded restrictive covenants, including those set out in Schedule B, paragraph 1 of the Title Insurance Commitment; (3) recorded plat restrictions; (4) zoning and use restrictions imposed by any government or any governmental agency or district, (5) obvious encroachments; and (6) environmental problems and violations which may exist in or with respect to the Property, if any. Seller is unaware of any encroachments or any environmental problems or violations. Seller will pay for the Owner’s Title Policy. Buyer will pay for the Mortgagee’s Title Policy, if applicable.

REAL ESTATE – CLOSING

A successful bidder on real estate agrees to close the sale within 30 days and according to the terms of the contract included in the bidder’s packet.

BIDDER’S LEGAL RESPONSIBILITY AFTER BID IS ACCEPTED

The act of entering a bid constitutes the bidder’s agreement that if the bid is accepted, he will sign the contract for the purchase of the property, an example of which is in the bidder’s packet, and that he will proceed to a timely closing. Bidder expects Broker to detrimentally rely upon his good faith in making the bid. Bidder’s failure to sign the contract or to close the sale will render Bidder legally liable for specific performance or damages.

DISCLAIMERS and HOLD HARMLESS

Broker is conducting this auction as a broker for the Seller. All measurements are approximate. Photos and all other depictions of the Property are provided for the convenience of Bidder and are not to be used to determine the boundaries, extent, or condition of the Property. Broker makes no expressed or implied warranties concerning the condition or ownership of property. Bidder agrees to indemnify, defend, and hold Broker harmless from and against any and all claims arising from Bidder’s participation in the auction.

CONSENT TO PHOTOGRAPHS AND RECORDINGS

Broker may take photographs or other electronic recordings and representations of events and attendees during the course of the auction that may be used in future promotions. By attending the auction, attendees, whether registered or not, consent to such activity and make no claim to or right in the materials.

CONFLICTS

If any of these Terms and Conditions conflict with the terms of the contract for the sale of the property, the terms of the contract shall control.

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I, the undersigned, have received, understand and agree to all Terms and Conditions of the Auction as set forth in the Bidder Information Packet, announcements or others attached hereto. I understand that all properties sell “As Is, Where Is” with no warranties or guarantees expressed or implied by Buford Resources, Inc. d/b/a United Country Buford Resources Real Estate & Auction.

Signature of Bidder/ Registrant

Date Signed

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