

TERMS & CONDITIONS

1,110 Lots in Lakemont Shores Delaware County

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: Thursday – December 20, 2022 – 5:00pm CDT

AUCTION LOCATION: Online Auction: oklandandauction.com

METHOD OF SALE: The bids will begin to close at 5:00pm CDT using a “Soft Close” internet (Online) bidding platform. Once there has been a period of 5 minutes without bidding activity all bidding will close.

SUBJECT TO PRIOR SALE: The seller reserves the right to sell the property prior to the auction. All pre-auction offers must be submitted to United Country - Oklahoma Land & Auction.

BUYERS PREMIUM: The contract purchase price will include a Buyer’s Premium equal to 2% of the high bid amount.

DOWN PAYMENT: A 5% non-refundable down payment based on the total purchase price (which includes the buyer’s premium), shall be due immediately following the auction by end of business 12/21/2022. The down payment may be made in the form of a direct wire transfer, cashier’s check, personal check, or corporate check payable to the title company.

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. Down Payment 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 Purchase Agreements at the end of the online bidding immediately following the close of the auction. Auction sales contracts will be emailed to the winning bidders. All final bid prices are subject to the Sellers acceptance or rejection.

CLOSING: The balance of the real estate purchase price is due at closing, which will take place on or before January 19, 2022. Closing and Recording fees to be paid by the buyer.

POSSESSION: Possession stated herein is subject to successful 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. Further, Seller disclaims any and all responsibility for Bidders 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.

DISCLAIMER: I understand that the Property is being sold as-is, with no warranties, whether express or implied, no title work (i.e. no abstracting, title opinion, etc.), and shall be conveyed subject to all liens, encumbrances, covenants, restrictions, easements, dedications, plats, leases, contracts for deed, and mortgages, if any, whether recorded or not recorded, as each may apply to the Property and run with the land. Furthermore, I understand the Property shall be conveyed by the POA to the purchaser via quit claim deed only, and it is the express intent of the POA that as a result of this auction, the POA is conveying to the purchaser only that interest owned by the POA at the time of this auction and nothing more.

AGENCY: United Country - Oklahoma Land & Auction and its representatives are exclusive agents of the Seller.

ONLINE AUCTION TECHNOLOGY DISCLAIMER:

Under no circumstances shall bidder have any kind of claim against United Country - Oklahoma Land & Auction, LLC, broker of record or anyone else if the internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount If they are concerned about technology failure during the auction.

The SELLER and/or Auction Company reserves the right to (**pause**) the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.

SELLER: Lakemont Shores POA, John Thomas, Receiver

AUCTIONEER DISCLAIMER: All information contained in the bidder's packet, brochure and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. All sketches and dimensions in the bidder's packet 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 or the 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. 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: United Country - Oklahoma Land & Auction – LeRoy Hendren 918-695-0808

I do hereby agree to these Auction Terms & Conditions.

Seller

Date

Buyer

Date

Buyer

Date