

AUCTION TERMS AND CONDITIONS

1. **PROPERTY TO BE AUCTIONED:** See Auction Listing Information Package

2. **SELLER(S):** Barri S. Edmondson and Bonnie Sims, as the heirs of the Estate of Melonae W. Sims, Deceased, and Lisa K. Sims and Blake Watson Sims, as the heirs of the Estate of Brent Watson Sims, Deceased. Barri S. Edmondson as the Personal Representative of James O. Sims, Deceased.

3. **DATE AND LOCATION OF AUCTION:** April 7, 2018, 10:00am at west entrance to property
1089 Neel School Road, Danville, AL 35619
4. **TERMS OF SALE:**

Real Estate:

A ten percent (10%) buyer's premium will be charged and added to the Buyer's bid price to determine the purchase price for all property sold at auction. The purchase price of the property, including the buyer's premium, will be payable in cash or certified funds as follows: (a) earnest money based on ten percent (10%) of the purchase price will be payable on the date of the auction; and (b) the balance of the purchase price will be payable at the Closing of the sales transaction. The following is an outline of the terms of sale:

OUTLINE OF TERMS OF SALE

High Bid Amount	\$ _____
Buyers Premium (10%)+	\$ _____
Purchase Price	\$ _____
Earnest Money (10%)-	\$ _____
Balance Due At Closing	\$ _____

The Buyer's obligation to close the sales transaction will not be contingent on Buyer's ability to obtain financing. The earnest money will be nonrefundable, except as otherwise provided in the Real Estate Sales Contract, hereinafter described.

If you are the High Bidder on any of the property offered for sale today, you will sign a contract at the conclusion of today's auction.

5. **CONDUCT OF AUCTION.** All announcements made from the auction block will take precedence over any previous written or oral statements. United Country reserves the right to announce additional Terms and Conditions of the auction and sale prior to or during the course of the auction. All bidders will be bound by announcements made at the auction, even though a bidder may not have actually heard the announcements. The Real Estate Sales Contract for the purchase and sale of the property shall represent the final terms of sale.

In the event of a dispute over any matter at the Auction, United Country shall have the absolute and sole right to make the final decision to resolve the dispute and will also have the right to either accept or reject the final bids or re-open the bidding. Increments of bidding are at the direction of United Country and the Auctioneer conducting the auction. United Country reserves the right to accept absentee bids in advance and place those bids during the course of bidding. United Country reserves the right to accept phone bids and/or absentee bids (arrangements must be made prior to auction date). United Country Reserves the right to cancel the auction or remove any property or tract from the auction.

Auctioneer reserves the right to cancel, postpone or withdraw the property before or up to the start of the auction. The auctioneer reserves the right to offer this property in any manner and reserves the right to sell the property in any manner he so desires up to the start of the auction. The auction does not start until the auctioneer accepts the first bid, day of the auction.

6. **ORDER OF AUCTION.** Tracts will be offered as individual tracts, combinations of tracts, and as a whole. They will be bid by the acre.
 - A.) Individual Tracts- To be offered in tracts by the acre until all tracts have a high bid. The Auctioneer reserves the right to offer individual tracts, in combinations of tracts and as a whole, but is not obligated to do so.
 - B.) Combinations/Splits- When all tracts have a high bid the Auctioneer will ask if there is interest in combining more than one tract. In the combination/split round, the opening bid of any combination, complete combination of all tracts, or split of combined bids will be 5% increase of separate bids. In the case of a split of a combination the total 5% increase will be added to the tract being split back out. All increases will be rounded up to next \$100 bid increment.
7. **BACK-UP BIDS.** An unsuccessful bidder may make a back-up bid to purchase the property in the event of default by the high bidder. A Back-up Bidder Form for the purpose will be provided by United Country, through its representatives at the auction, at request.
8. **CLOSING.** The sale of the property shall be closed and the deed delivered on or before 30 days from approval of the sale by the Probate Court of Morgan County, Alabama following the close of auction. The closing will be held at the office of Phil D. Mitchell, of Harris, Caddell & Shanks, P.C., 214 Johnston Street, SE, Decatur, Alabama 35601: phone: (256) 340-8037: email: pmitchell@harriscaddell.com
9. **CLOSING COSTS AND PRORATIONS.** All costs associated with the Closing of the transaction evidenced hereby shall be paid by the buyer. Ad valorem property taxes for the then-current tax will be pro-rated between the Seller and Buyer as of the date of the Closing. All property

taxes applicable to the property for prior tax years remaining unpaid at the time of the Closing shall be paid in full by Seller prior to or at the time of the Closing. Any tax arising from a change in use of the property, which results in rollback tax shall be borne by Buyer.

10. **CONDITION OF PROPERTY.** The property shall be sold **“AS IS, WHERE IS”** and **“WITH ALL FAULTS”**. Seller and United Country make no representations or warranties, express or implied, regarding the fitness, suitability or condition (environmental, structural or otherwise) of the property. Seller and United Country shall have no duty, liability, obligation and/or responsibility to Buyer or any other person or entity regarding the fitness, suitability or condition (environmental, structural or otherwise) of the property. Seller disclaims any and all warranties as to the status of mineral rights affecting the property, environmental conditions, availability of utilities, zoning, accesses to the property, or quantity of land in the property.
11. **PROPERTY INSPECTION.** It is the Buyer’s responsibility to inspect the property prior to the auction. Buyer’s must rely on their own information, judgment, inspections and any public records concerning the property. The failure of the Buyer to be fully and adequately informed as to the condition of the property will not constitute grounds for adjustment of the price or withdrawal of the buyer’s bid for the property or return of any earnest money paid in connection with the sale of the property.
12. **CONVEYANCE.** Seller shall convey to the Buyer of any property sold at auction good and marketable fee simple title to such property by Statutory Warranty Deed subject only to (i) current city, state and county ad valorem taxes not yet due and payable; (ii) easements for the installation or maintenance of public utilities serving the property; (iii) easements and restrictions of record; (iv) rights of way for public roads; (v) subdivision regulations and zoning ordinances of applicable governmental entities; (vi) matters of survey, and (vii) such other matters, if any, as may be acceptable to the Buyer, all of which items collectively are the **“Permitted Exceptions”**.
13. **TITLE INSURANCE.** Title Insurance will be issued at the Buyer’s expense through the offices of Harris, Caddell & Shanks, PC, by First American Title Insurance Company.
14. **DISCLAIMER.** Seller and United Country (Or United Countries associated salespersons and the closing attorneys) make no representation relative to (a) the legal and tax consequences of the purchase or ownership of the property; (b) the availability of utilities or sewer service; (c) the environmental status of the property; (d) the investment or resale value of the property; (e) the quantity of land comprising the property; (f) the status of the title of property; (g) the status of mineral rights to the property; or (h) matters of survey affecting the property.

15. **REAL ESTATE SALES CONTRACT.** Real estate sales transactions arising out of the auction shall be evidenced and governed by the Real Estate Sales Contract attached hereto, which shall be executed by Seller and the Buyer of the property at the auction. The terms of the Real Estate Sales Contract are controlling in the event of any perceived inconsistency between its terms and any statements in these Auction Terms and Conditions or any advertisement or other material concerning the property or the auction. It is therefore recommended that all bidders carefully review the attached Real Estate Sales Contract before the commencement of the auction.
16. **BIDDER REGISTRATION.** All bidders must register with United Country before the auction and receive a bidder registration number and a copy of these Auction Terms and Conditions.
17. **BROKER PARTICIPATION.** A qualified, duly licensed Alabama real estate broker whose prospect is the successful bidder at the auction, and who closes the sale of the property, will be entitled to receive a commission based on 2% of the prospect's written opening bid for the property, excluding the buyer's premium, and 1% of the difference between the prospect's written opening bid and the prospect's successful bid for the property, also excluding the buyer's premium. To qualify for the commission, a broker must first register the prospect, using the attached "BROKER PARTICIPATION REGISTRATION FORM" , printed on the broker's letterhead, mailed, faxed or hand delivered to United Country. The registration must include the signatures of the broker and prospect, the broker's real estate license number, and the prospect opening bid for the property. The registration must be received by United Country at least 48 hours prior to commencement of the auction. UNDER NO CIRCUMSTANCES WILL BROKER REGISTRATION BE ALLOWED ON THE DAY OF THE AUCTION. In addition, to qualify for a commission, the broker must attend the auction with prospect, must have shown the property to the prospect before the auction, and the sale of the property to prospect must close. A BROKER CANNOT ACT AS A PRINCIPAL AND BROKER ON THE SAME TRANSACTION.
18. **AGENCY.** United Country Auctions is acting exclusively as an agent for the Seller. United Country is not acting as an agent for the buyer with respect to any transaction contemplated under these terms and conditions. United Country has the exclusive right to list and sell the property put up for sale at the auction. All negotiations concerning the sale of the property must be conducted through United Country Four Oaks Realty.
19. **APPROVAL OF PROBATE COURT.** The closing of the sale of the property shall be contingent upon the approval of the sale for closing by the Probate Court of Morgan County, Alabama. The sale is also subject to owner confirmation