



Clift Land Auctions

TX Auctioneer License #16802 TX Broker License #588891

Gray Co. Online Auction
November 2-8, 2018

ONLINE AUCTION TERMS & CONDITIONS

PROCEDURE: This 640 ± Acres will be offered in three (3) individual tracts. Online bidding will take place beginning at 8:00 am CDT Friday, November 2, 2018 and will “soft close” at 12:00 noon CST Thursday, November 8, 2018. At 12:00 noon CST on Thursday, November 8, 2018, bidding will continue in five minute increments until five minutes have passed with no new bids.

BIDDER QUALIFICATION: YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and are capable of paying cash at closing. Potential bidders must register to bid at this auction through our Clift Land app. This app is available on our website at CliftLandAuctions.com/online-auctions. You may also download this app from Google Play or the Apple App Store to your mobile devices. Your registration must be approved by Clift Land Auctions before you can bid. You must agree to the auction terms and conditions during the registration process.

BUYER'S PREMIUM: A five percent (5%) Buyer Premium is in effect on your purchase. The Buyer Premium will be added to the “Auction Price” to determine the “Sales Price” or “Contract Price”.

ACCEPTANCE OF BID PRICES: The successful Bidder(s) will sign a purchase agreement within two (2) hours of the close of the auction. The final bid price is subject to the Seller's approval.

DOWN PAYMENT: Ten percent (10%) down payment upon signing a purchase agreement. The down payment may be paid in the form of personal check, business check, cashier's check, or wire transfer. The remainder of the purchase price is payable in cash at closing.

REAL ESTATE TAXES AND ASSESSMENTS: The Property Taxes will be prorated to the date of closing, and Seller shall have paid all Property Taxes for prior years before closing. The Buyer will be responsible for any “rollback” in the property taxes. The Buyer will be responsible for all additional taxes imposed after the date of execution of the Special Warranty Deed by seller as a result of any change in use of any part of the subject property, the intent being that all such additional taxes shall be the responsibility of the Buyer and the Buyer's heirs, personal representatives and assigns.

BROKER PARTICIPATION: Contact the Auction office to obtain the broker participation guidelines.

CLOSING: Will take place on or before December 21, 2018, or as soon as applicable closing documents are completed.

POSSESSION: Possession will be given at closing and funding.

TITLE: Seller shall provide an Owner's Policy of Title Insurance on the surface tract in the amount of the purchase price. Buyer will be responsible for all expenses related to acquiring a mortgagee's title policy, if required. Seller shall execute a Special Warranty Deed conveying the surface estate to the Buyer.

PROPERTY CONDITION: Property to be sold AS IS—WHERE IS and no warranty or representation, either express or implied, will be given to any bidder or Buyer. Buyer(s) shall release Seller of any and all liability.

EASEMENTS AND LEASES: Sale of the property is subject to any and all easements of record and any and all leases.

SURVEY: The Seller shall provide a survey, if needed for the outside boundary of any tract or combination of tracts purchased by Buyer(s). All advertised acreages are approximate and have been estimated based on current legal descriptions and/or aerial photos.

MINERAL RIGHTS: All oil and gas minerals owned by the Seller, believed to be 25%, will convey with the property.

AGENCY: Clift Land Auctions, LP and Clift Land Brokers and its representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in the promotion and advertisement of this auction is believed to be accurate, but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the seller, the broker, the auction company or any of their respective representatives. All sketches and dimensions in this brochure are approximate. All acreages are approximate and have been estimated based on legal descriptions or aerial photographs. The property is being sold on an “AS IS, WHERE IS” basis, and no warranty or representation, either express or implied, concerning the property is made by the seller or the auction company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. Bidders should complete this due diligence prior to bidding on this auction. Increments of bidding are at the direction and discretion of the auction company. The seller, broker and auction company reserve the right to preclude any person from bidding, if there is any question as to the person's credentials, fitness, etc. All decisions of the auction company are final.

SELLER: Joe Hutchison