



Gary Wilson Estate Auction

April 13, 2019



TX Auctioneer License #10006

TX Broker License #588891

AUCTION TERMS & CONDITIONS

PROCEDURE: The Gary Wilson Estate real estate property will be offered in two (2) individual tracts. There will be open bidding on these tracts beginning at 12:00 pm noon CDT on Saturday, April 13, 2019 until announced as sold by the Auctioneer.

BUYER'S PREMIUM: A 5% Buyer's Premium is in effect for all purchases. The Buyer's Premium will be added to the "Auction Board Price" to determine the "Total Sales Price" or "Total Contract Price".

ACCEPTANCE OF BID PRICES: All successful bidders will sign a purchase agreement at the auction site immediately following the close of the real estate portion of the auction. The Seller will have one (1) hour from the time of the close of the real estate portion of the auction to accept or reject the high bids. All final bid prices are subject to the Seller's approval.

DOWN PAYMENT: Ten percent (10%) down payment on the day of the auction, upon signing a purchase agreement immediately following the close of bidding. The down payment may be paid in the form of cash, personal check, business check, or cashier's check. The remainder of the purchase price is payable in cash at closing. **YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING**, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

REAL ESTATE TAXES AND ASSESSMENTS: The Property Taxes will be prorated to the date of closing. Seller shall have paid all Property Taxes for prior years before closing. The Buyer(s) will be responsible for any "rollback" in the property taxes. The Buyer(s) 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(s) and the Buyer's heirs, personal representatives and assigns.

BROKER PARTICIPATION: Contact the Broker's office at 800-299-5263 to obtain the broker participation guidelines.

CLOSING: Will take place on or before May 28, 2019, or as soon as applicable closing documents and surveys (if needed) are completed.

POSSESSION: Possession will be given at closing.

TITLE: Seller shall provide an Owner's Policy of Title Insurance on the surface tracts in the amount of the purchase price. Buyer(s) 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 real estate to the Buyer(s).

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

SURVEY: No survey will be provided by the Seller.

MINERAL RIGHTS: Any mineral rights owned by the Seller will convey.

AGENCY: Five Star Auctioneers and Clift Land Brokers and their representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in any auction materials are subject to the terms and conditions outlined in the agreement to purchase. **ANNOUNCEMENTS MADE BY THE AUCTIONEER AT THE AUCTION PODIUM DURING THE TIME OF THE SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.** 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, the Broker, 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. The information contained in any auction marketing materials 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 are approximate. All acreages are approximate and have been estimated based on legal descriptions or aerial photographs. Conduct at the auction and increments of bidding are at the direction and discretion of the auctioneer. 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 made by the auctioneer are final.

NEW DATA, CORRECTIONS AND CHANGES: Please arrive prior to scheduled auction time to inspect any changes, corrections or additions to the property information.

NOTE: Videotaping, flash photography and/or public announcements will be allowed on auction day ONLY with prior approval from Five Star Auctioneers.

SELLER: Gary Wilson Estate by Christi Wilson and Misty Brown, Co-Executrixes