REAL ESTATE AUCTION TERMS AND CONDITIONS

Thank you for attending today’s auction. Good luck!

All bidders must register acknowledging that they have read and agree to these “Terms and Conditions” of the sale as outlined prior to bidding. It is important that you familiarize yourself with the terms and conditions as all sales are final and irrevocable. The terms of sale are non-negotiable. Registration at the auction finalizes each bidder's agreement to the terms and conditions of the sale. Do not bid until you have read the terms and conditions. Bidders may register online to bid on the specific property in question. There is no fee to register although a valid credit card will be required to verify identity and funds. By bidding you are representing to Entrusted Auctions ("Agent" and/or "Auctioneer") and the seller that you have read and agree to be bound by the terms and conditions for this sale as stated herein. If you do not agree with any of the terms and conditions stated DO NOT BID or you will be bound by those terms and conditions. By bidding you agree to all disclosures.

Auctioneer's Note: Buck Up! Enterprises, LLC – dba Buck Up Auctions, in conjunction with My Real Estate Expert, LLC./ Buck Up Realty, has been contracted to sell real property for Stephanie Stenslie & Roger Baresh.

Property Description: CITY OF SCHULENBURG (497) LOT 1-4, FRC OF 5-6 BLK 20 .2938 12,800 SFT, COMM - RESTAURANT

Live Auction: This property will be offered by live auction at 402 Anderson, Schulenburg, Texas.

Auction Date: Saturday, April 9, 2016

Sale Time: REAL ESTATE: 12:00 P.M. – NOON

Inspection/Preview: Property will be available for preview on Friday, April 8, 2016 from 5 P.M. to 7 P.M., Saturday, April 9, 2016 from 9 a.m. until sale time, or by appointment.

Buyer's Premium: There is no buyer's premium on the real estate, at this sale.

Announcements: All announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale. Seller reserves the right to withdraw property from auction at any time.
Earnest Money: Upon the completion of the live auction the winning bidder will immediately make an earnest money down payment of 10% of the “Contract Price”. The earnest money will be made in the form of a personal or cashier’s check payable to selected Title Company. The remainder of the purchase price is due upon closing. **BIDDING IS NOT CONTINGENT UPON FINANCING.**

Documentation: Upon the completion of the live auction the winning bidder will sign a contract and any supporting documents once Auctioneer/Broker receives Sellers bid approval.

**Completion of Purchase Documentation for Real Estate:** If the winning bidder is a live bidder, all required purchase documentation will be signed by the winning bidder immediately following the auction. If the winning bidder is an absentee or phone bidder, the Auctioneer or Title Company shall contact approved buyer, within 24 hours immediately following the close of the auction. Buyer shall have two (2) days following the auction to return all completed Texas Association of Realtors (TAR) documents or shall be subject to paying a liquidated damages amount equal to the down payment. If you wish to have the purchase documents reviewed by an attorney, please contact Auctioneer PRIOR to the Auction and we will provide them to you for review so as to not delay the post auction process.

**Bidding Process:** No bid may be withdrawn by a bidder once made to the Auctioneer. All bids are an irrevocable offer to buy and shall remain valid and enforceable to until the Auctioneers declares the property “sold” and the auction has concluded. The Auctioneer reserves the right, but has no obligation, to bid on behalf of the seller. The seller has the right to accept or reject all bids. The Auctioneer will call the sale and control any increments of bidding. The bidder’s number is nontransferable.

**Acceptance of Bid Price:** Seller has the right to accept and reject any and all bids or counter the high bid of the property. The Seller is responsible to honor their bid until the seller rejects the high bid in writing. Auction Company will make every effort to receive full acceptance upon the final bid of the live auction.

**Real Estate Taxes and Assessments:** Property taxes for 2016 will be prorated to the date of closing. The buyer will be responsible for any “rollback” property taxes. The buyer(s) will be responsible for all taxes imposed after the execution of the General Warranty Deed.

**Closing:** Will take place on or before May 24, 2016 at the selected Title Company or as soon as applicable closing documents, and due diligence has been completed.

**Possession:** Buyer will take full possession upon closing and funding. Early possession will not be granted prior to closing.

**Title:** A General Warranty Deed shall be executed by the Seller conveying the real estate to the buyer(s). Seller shall furnish to Buyer at Seller’s expense an owner policy of title insurance. Title will be issued by the selected title company in the amount of the sales price.

**Easements and Leases:** Buyer understands that the sale of the property is subject to all leases and easements that are recorded.

**Property Dwelling Type:** Commercial Restaurant
Sewer and Water: This property is on city water. The cost of connecting water service is the sole responsibility of the buyer.

Survey: A survey has been ordered & provided by the seller. The advertised legal description including but not limited to acreage, square footages, and any other measurements are approximate and have been assessed based on Appraisal District records, aerial photos, or other reliable sources. Information supplied by Auctioneer should not be deemed reliable and prospective buyer should verify all legal descriptions and boundary lines.

Information of Brokerage Agency: Buck Up! Enterprises, LLC – dba Buck Up Auctions, in conjunction with My Real Estate Expert, LLC./ Buck Up Realty and auction/realty personnel are exclusive agents of the seller. An Information about Brokerage Services (IABS) form (TREC No. OP-K) is supplied in this PIP package. Texas Law requires all real estate licensees to supply this form to all prospective buyers, tenants, and sellers and landlords.

Broker Registration: Brokers/Agents must register their client by 7:00 pm on the business day immediately preceding the auction via the Broker Participation Form. A commission of 3% of the total sales price will be paid to any registered broker whose client purchases real estate at the auction and closes in full. It is the responsibility of any agent representing a client to have completed and returned the Broker Participation Form by the published deadline. No registration forms will be accepted at the auction. Brokers MUST attend the auction with their client or be present as their client executes any online bidding.

Breach or Failure to Close (Default): If any conditions contained herein are not complied with by the buyer, or the buyer fails to close in accordance with the Real Estate Contract of Purchase, the earnest money deposit will be forfeited as liquidated damages. However, such forfeiture shall not preclude Buck Up Auctions or the seller from enforcing additional remedies available as detailed in the Real Estate Contract of Purchase.

Environmental Disclaimer: The seller and Buck Up! Enterprises, LLC – dba Buck Up Auctions, My Real Estate Expert, LLC./Buck Up Realty, agents, contractors, employees, affiliates and assigns do not warrant or covenant with buyers with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state, or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon their own environmental audit or examination of the premises.
Disclaimer: Information supplied in this property information package (PIP) and all supplied material is subject to the terms and conditions in this agreement. The property described in this (PIP) is being offered to the highest bidder “AS IS”, “Where IS” and no warranty or guaranty is expressed or implied, concerning the property made by the Seller, Auction Company or broker.

Each potential buyer is encouraged to perform his/her own independent inspections, inquiries and due diligence concerning the described property (at buyer’s expense). The information is being furnished to bidders for the bidder’s convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the recipient’s risk. Buyer agrees to accept property with its current zoning, easements, and any and all right-of-ways that carry with it. All information is taken from sources deemed to be accurate and reliable, all measurements are approximate and not to scale. The seller and the auctioneers, Buck Up Enterprises, LLC – dba Buck Up Auctions, My Real Estate Expert, LLC./Buck Up Realty, contractors, employees, firm, brokers, affiliates or assigns assume no liability in this matter. Any and all announcements made the day of auction take precedence over any and all previously written advertisements or any prior written or verbal terms of sale but shall in no event form the basis of any representation or warranty by seller or auctioneers. Auctioneer has a right to accept or reject all bids. The Seller and Auction Company reserve the right to prohibit any person from bidding not in good standing with Auction Company and or Broker. In case of a tie or disputed bid, the Auctioneer reserves the right to re-open the bidding to determine the highest bid and settle the disputed bid. This is at the sole discretion of the Auctioneer. All decisions made by Auctioneer and or Broker are final.

Indemnification of Agent and Closer: Buyer jointly and agrees to indemnify and hold closer and agent their agents, principals, associates, affiliates, assigns and employees harmless against any and all losses, claims, damages or liabilities and expenses not resulting from agent or closer’s bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by agent or closer hereunder relative to the performance of their duties related to the parties or the property, including without limitation any litigation arising from or in respect of this contract or the transactions contemplated hereby. Closer and agent shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and agent are authorized to act on any document believed by them in good faith to be executed by the proper party or parties, and will incur no liability in so acting. Closer and agent are in all respects and for all purposes third party beneficiaries of this contract to the extent that this contract would entitle them to rights or benefits if they were signatory parties hereto, and each of them is entitled to enforce such rights and benefits, as herein provided, to the same extent they would be entitled if they were such signatory parties. ANY INDEMNIFICATION, DEFENSE OR HOLD HARMLESS OBLIGATION OF BUYER FOR THE BENEFIT OF SELLER, CLOSER, OR AGENT IN THIS CONTRACT SHALL SURVIVE THE CLOSING AND/OR TERMINATION OF THIS CONTRACT.

Corrections or Amendments: Any corrections and or amendments will be posted to the Auctioneers Website at www.buckupauctions.com and www.myrealestateexpert.com. prior to the live auction. Prospective buyer(s) will be solely responsible for reviewing any and all possible updated material.

Please sign below to buyer representations:

- I have read and agree to the Terms and Conditions of the auction sale as set forth herein.
- I have read, understand and agree to all of the terms and conditions in the Real Estate Contract of Purchase and will sign the Real Estate Contract of Purchase without making any changes to the pre-printed text.
- I understand that I do NOT have an agency relationship with Buck Up! Enterprises, LLC. – dba Buck Up Auctions, My Real Estate Expert, LLC./Buck Up Realty, its auctioneers, contractors, employees, brokers, affiliates, or assigns and all parties associated with.
- I accept full responsibility for due diligence on the real estate on which I am bidding.
- I understand that all real estate will be sold “AS IS, WHERE IS. WITH NO GUARANTEES OR WARRANTIES EITHER EXPRESSED OR IMPLIED”.
- I understand if I am the successful high bidder the sale of the property is not contingent upon obtaining a certificate of occupancy.
- I understand that, in the event I am the successful high bidder, and if I fail to close per the Real Estate Contract of Purchase, my earnest money deposit will be forfeited.
- I understand that, in the event I am the successful high bidder in a reserve auction, the seller has two (2) business days to accept or reject the high bid and that my offer is irrevocable during that time period.
- I understand this agreement will become part of the Real Estate Contract of Purchase if I am the successful high bidder.
- I understand that, in the event I am the successful high bidder, the sale of the property is not contingent upon obtaining a certificate of occupancy.
- In the case of conflict between the Real Estate Contract of Purchase and these Conditions of Auction Sale for Real Estate, that the Real Estate Contract of Purchase shall take precedence.

BY SIGNING BELOW AND BIDDING, YOU HAVE ACCEPTED THESE TERMS AND CONDITIONS OF AUCTION SALE.

Signature

Printed Name

Title (If Business)

Company

Physical Address

City/State/Zip

Phone

Fax

Email Address