



TX Auctioneer License #16802 OK Broker License #138599

Greg James Estate Auction
June 21, 2022

AUCTION TERMS & CONDITIONS

PROCEDURE: These 1,040 ± Acres will be offered in six (6) individual surface tracts. There will be open bidding on all tracts and combinations until the close of the auction. The property will be sold in the manner resulting in the highest total sale price, with the following restrictions.

BUYER PREMIUM: A five percent (5%) Buyer Premium is in effect for all purchases. The Buyer Premium will be added to the "Auction Price" to determine the "Sales Price" or "Contract Price".

ACCEPTANCE OF BID PRICES: This is an **Absolute Auction**. All successful bidders will sign a purchase agreement at the auction site immediately following the close of the auction.

EARNEST MONEY: Ten percent (10%) earnest money on the day of the auction, upon signing a purchase agreement immediately following the close of bidding. The earnest money may be paid in the form of 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 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 Auction office to obtain the broker participation guidelines.

CLOSING: Will take place on or before **August 5, 2022**, 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 Abstract of Title for the parcel or combination of parcels. Buyer(s) will be responsible for all expenses related to acquiring a mortgagee's title policy, if required. Seller shall execute a Warranty Deed conveying the real estate to the Buyer(s).

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 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. No surface lease will survive closing.

SURVEY: AT THE SELLER'S OPTION, the Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in the auction. Any need for a new survey will be determined solely by the Seller. The Seller will provide a survey at its own cost, if needed. The type of survey performed shall be at the Seller's option and sufficient for providing title insurance. All advertised acreages are approximate and have been estimated based on current legal descriptions and/or aerial photos.

MINERAL RIGHTS: This auction is for Surface Estate only.

AGENCY: Clift Land Auctions, LP, Bill E. Newman Real Estate, LLC, & Clift Land Brokers and their representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in this brochure and all related 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 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 this brochure 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. 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 of the auctioneer are final. **Online bidding** will be available on our website for this Auction. If you need assistance in registering to bid on our website, please call our office at 800.299.5263. In accepting the terms and conditions for the use of our website, you agree to not hold Clift Land Auctions, LP, Clift Land Brokers, our affiliates, or our representatives responsible or liable for the functionality of the bidding platform. Problems in placing bids on the online bidding platform could be caused by internet connections, human error, wireless connections, etc. If you have trouble placing your online bid, **immediately** call Brady Cowan at (940) 733-9608 for assistance in placing your bid.

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 Clift Land Auctions, LP.