

REAL ESTATE AUCTION

TERMS AND CONDITIONS

Seller: Vernon & Clemie Snow Estate.

Sept. 05th, 2020 at 9:00A.M.

The Terms and Conditions will pertain to all 5 properties being sold at auction.

1. Agents/Auctioneers are Agents for the Sellers only.
2. No Personal Property is included in the sale of the Real Estate.
3. Seller will provide a warranty deed and owners policy of Title Insurance reflecting good title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of title insurance is to be divided 50-50 between buyer and seller.
4. Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the previous year's taxes or best information available to closing agent.
5. Possession is to be 30 days form the date of closing.
6. Closing to be by Kings River Title of Berryville, AR. Closing agent's fee is to be divided 50/50 between buyer and seller. Closing date is designated to be Oct. 7th, 2020. However, any unforeseen delays, such as clearing title, etc, will not void the contract entered into today.
7. 10% of the purchase price is to be paid to Kings River Title Escrow Account today. The balance of purchase price is to be paid in certified funds at closing.
- 7A. A 10% **Non Refundable** Buyers Premium will be paid to Montgomery Whiteley Realty today. The Buyer's premium will be refunded only if the Seller cannot produce clear title and is unable to close.
8. High bidder is to sign an Auction Real Estate Contract upon completion of bidding today, which is to be a no contingency contract.
9. Bidders are urged to examine the property prior to bidding to determine and satisfy themselves as to Environmental conditions, Lead Based Paint, Boundaries, Acreage, and the Condition of same. Sellers or agents make no statements or warranties, either expressed or implied, as to condition. All information is from sources deemed reliable, but not guaranteed. Property sells "**As Is**" with all benefits and with all faults.
10. Bidding is open to any qualified buyer upon the terms and conditions offered. Be prepared to bid. Trustee's will determine if bid is acceptable by 5 pm Sept. 05th 2020.
11. Announcements made at time of auction will take precedence over any and all printed matter or prior statements made by agent or seller. Conduct of the Auction and increments of Bidding are at the discretion of the Auctioneer.
12. Should something happen that this transaction cannot be completed through no fault of the high bidder, high bidder will be refunded money paid today.

13. Renter's in 704 Park St. & 310 Hammons Ave. Will have 30 days from the date of closing to vacate the property.
14. Renter's in 702 High ST. will have 30 days from the days of closing. But Buyer's will receive possession of the back field and Shop at the time of closing.
15. Buyer's of 704 High St. will receive possession on the day of closing.
16. It is our desire to make this transaction as smooth and flawless as possible. Don't assume anything. Ask any questions you wish. We will be happy to answer them to the best of our knowledge and ability.

Thank You For Doing Business With Us!!!!

Ronnie Whiteley, Agent/Auctioneer

This is a short version of the terms and conditions. The Auction Real Estate Contract reflects the complete Terms and Conditions.
A copy is available from the Agent/Auctioneer.