

3201 Governors Drive Huntsville, Alabama 35805

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256-536-7497

**AUCTION TERMS AND CONDITIONS**

1. PROPERTIES TO BE AUCTIONED:

268 Williams Street, Section, AL

1. SELLER (S): Headrick Family
2. This auction is conducted WITH RESERVE and subject to seller confirmation.
3. INTERNET BIDDING will end on Saturday, June 9 at 10:00 AM. This Auction will then conclude with a live auction event immediately following at 11:00 on the property.
4. TERMS OF SALE:

A ten percent (10%) buyer’s premium will be charged and added to the Buyer’s bid price to determine the purchase price for all property sold at auction. The purchase price of the property, including the buyer’s premium, will be payable in cash or certified funds as follows: (a) earnest money based on twenty percent (20%) of the purchase price will be payable on the date of the auction; and (b) the balance of the purchase price will be payable at the Closing of the sales transaction.

The Buyer’s obligation to close the sales transaction will not be contingent upon an inspection or Buyer’s ability to obtain financing. The earnest money will be nonrefundable, except as otherwise provided in the Real Estate Sales Contract, hereinafter described.

If you are the High Bidder on any of the property offered for sale today, you agree to sign a Real Estate Sales Contract at the conclusion of today’s auction.

1. CONDUCT OF AUCTION:

All announcements made from the auction block will take precedence over any previous written or oral statements. Horton Auction & Real Estate reserve the right to announce additional Terms and Conditions of the auction and sale prior to or during the course of the auction. All bidders will be bound by announcements made at the auction, even though a bidder may not have actually heard the announcements. The Real Estate Sales Contract for the purchase and sale of the property shall represent the final terms of sale.

In the event of a dispute over any matter at the Auction, Horton Auction & Real Estate shall have the absolute and sole right to make the final decision to resolve the dispute and will also have the right to either accept or reject the final bids or re-open the bidding. Increments of bidding are at the direction of Horton Auction & Real Estate, and the Auctioneer conducting the auction. Horton Auction & Real Estate reserves the right to accept absentee bids in advance and place those bids during the course of bidding. Horton Auction & Real Estate reserves the right to accept phone bids and/or absentee bids (arrangements must be made prior to auction date). Horton Auction & Real Estate reserves the right to deny any person admittance to the auction or remove any person or party from the auction site including, but not limited to, a registered bidder or broker/agent.

1. ORDER OF AUCTION;

Property will sell as a whole.

1. BACK-UP BIDS: An unsuccessful bidder may make a back-up bid to purchase the property in the event of default by the high bidder. Please see a Horton Auction & Real Estate representative if you would like to submit a back-up offer.
2. CLOSING:

The sale of the property shall be closed and the deed delivered on or before 30 days from auction. The Closing will be held at the law office of TBA.

1. CLOSING COSTS AND PRORATIONS.

The Buyer shall pay all costs associated with the Closing of the transaction which includes a $500.survey fee. The buyer will not pay for title opinion and preparation of deeds.

1. STOP PAYMENT / INSUFFICENT FUNDS:

Upon making payment for an item(s), no stop payment of funds will be honored. Any stop payment order of a check, or giving a check which is returned marked ‘insufficient funds,’ shall be deemed by the parties to be prima facie evidence of fraud existing at the time the transaction was consummated and shall be construed by the parties as intent to defraud.

1. CONDITION OF PROPERTY:

The property shall be sold ‘AS IS,’ ‘ WHERE IS,’ and ‘WITH ALL FAULTS.’ The Seller and Horton Auction & Real Estate make no representations or warranties, express or implied, regarding the fitness, suitability or condition (environmental, structural or otherwise) of the property. Seller and Horton Auction & Real Estate shall have no duty, liability, obligation and/or responsibility to Buyer or any other person or entity regarding the fitness, suitability or condition (environmental, structural, or otherwise) of the property. Seller disclaims any and all warranties as the status of mineral rights affecting the property, environmental conditions, availability of utilities, zoning, accesses to the property, or quantity of land in the property.

1. PROPERTY INSPECTION:

It is the Buyer’s responsibility to inspect the property prior to the auction. Buyers must rely on their own information, judgment, inspections and any public records concerning the property. The failure of the Buyer to be fully and adequately informed as to the condition of the property will not constitute grounds for adjustment of the price or withdrawal of the buyer’s bid for the property, or return of any earnest money paid in connection with the sale of the property.

1. CONVEYANCE:

Seller shall convey to the Buyer of any property sold at auction good and marketable fee simple title to such property by Warranty Deed subject only to (i) current city, state and county ad valorem taxes not yet due and payable; (ii) easements for the installation or maintenance of public utilities serving the property; (iii) easements and restrictions of record; (iv) rights of way for public roads; (v) subdivision regulations and zoning ordinances of applicable governmental entities; (vi) matters of survey, and (vii) such other matters, if any, as may be acceptable to the Buyer, all of which items collectively are the ‘Permitted Exceptions.’

1. TITLE INSURANCE:

Title Insurance will be at the Buyer’s expense.

1. DISCLAIMER:

Seller and Horton Auction & Real Estate Co., Inc. associated salespersons and the closing attorneys make no representation relative to (a) the legal and tax consequences of the purchase or ownership of the property; (b) the availability of utilities or sewer service; (c) the environmental status of the property; (d) the investment or resale value of the property; (e) the quantity of land comprising the property; (f) the status of the title of property; (g) the status of mineral rights to the property; or (h) matters of survey affecting the property.

1. REAL ESTATE SALES CONTRACT:

Real estate sales transactions arising out of the auction shall be evidenced and governed by the Real Estate Sales Contract attached hereto, which shall be executed by Seller and the Buyer of the property at the auction. The terms of the Real Estate Sales Contract are controlling in the event of any perceived inconsistency between its terms and any statements in these Auction Terms and Conditions or any advertisements or other material concerning the property or the auction. It is therefore recommended that all bidders carefully review the attached Real Estate Sales Contract before the commencement of the auction.

1. BIDDER REGISTRATION:

All bidders must register with Horton Auction & Real Estate before the auction and receive a bidder registration number and a copy of these Auction Terms and Conditions.

1. BROKER PARTICIPATION:

No Broker Participation will be offered on this auction.

1. AGENCY:

Horton Auction & Real Estate is acting exclusively as an agent for the Seller. Horton Auction & Real Estate is not acting as an agent for the buyer with respect to any transaction contemplated under these terms and conditions. Horton Auction & Real Estate has the exclusive right to list and sell the property put up for sale at the auction. All negotiations concerning the sale of the property must be conducted through Horton Auction & Real Estate.

1. BINDING EFFECT:

Each party binds itself and its partners, representatives, employees, successors, executors, administrators and assigns to the other party of this Agreement and to the partners, representatives, employees, successors, executors, administrators, and assigns of such other party, in respect to the promises, representations, acknowledgements, covenants and responsibilities contained in the Agreement.