



## General Auction Terms

PLEASE DO NOT BID UNTIL YOU HAVE READ THESE TERMS AND CONDITIONS OF SALE for Live and Online auction terms.

**GENERAL:** The real property will be offered at public auction with live bidding and/or online bidding. The deed will be a warranty deed.

**AS IS:** The property and all improvements, if any, will be sold on an as-is, where is, with all faults, defects, damage, conditions and flaws. Buyer will take the property in the existing condition. No representations or warranties, expressed or implied, concerning the property is made by neither the sellers nor the seller's agents. Descriptions of the improvements and property are believed to be correct but are not guaranteed. You are encouraged to conduct your inspections and due diligence prior to bidding and buying at the auction. The real is being sold subject to any and all easements or right of ways. There is no lease on the farm. Crop allotments, mineral rights, timber rights, water rights, if any, will transfer with the deed, with no warranty. Real estate taxes are prorated at closing.

**METHOD OF SALE:** The property will be sold by the legal description as a single tract.

**SURVEY:** No survey will be provided.

**FINANCING:** The sale is not subject to financing. Failure to close for ANY REASON WHATSOEVER will result in the forfeiture of the deposit. NO EXCEPTIONS.

**DEPOSIT REQUIRED AT AUCTION:** A deposit of \$25,000 is due immediately at the closing of the auction. Method: Cashier's check or check with bank letter guaranteeing funds. Online bidding: If you are bidding online, you must deposit the funds by direct draft into our escrow account 48 hours prior to the auction ending AND provide a bank letter of credit in order to receive online bidding privileges. Wire transfers need to be wired to Focus Bank, Paragould, Arkansas. Wiring instructions will be sent privately to online bidders.

**PURCHASE CONTRACT:** Buyer will be required to execute a Real Property Auction Purchase and Sale Contract on the date of the close of auction and submit their deposit. Online bidders are required to submit an executed Real Property Auction Purchase and Sale Contract within 3 hours of the close of auction.

**NO CONTINGENCIES:** The purchase and sale contract are not subject to any buyer contingencies for financing, appraisal, surveys, inspection or any other contingencies.

**AGENCY:** The auction company and their agents are acting under the authority of an Order of the Circuit for the Second Judicial District of Arkansas. Final sale is subject to approval by the Court.

**PERSONAL PROPERTY:** There is no personal property or merchandise being transferred with the real property.

**CLOSING: Closing is to take place no more than 30 days from the date of the auction. NO EXCEPTIONS. HAVE YOUR FINANCING ARRANGED PRIOR TO THE AUCTION.**

**TIME IS OF THE ESSENCE.** All closing costs for the benefit of the buyer such as appraisals, surveys, loan applications, inspections, title searches, title insurance, etc. are the responsibility of the buyer. The seller is not paying for any of the buyers closing costs.

**BUYER'S PREMIUM:** There will be an 8% buyer's premium added to the final bid to equal the contract sales price.

**POSSESSION:** Possession may be taken after execution of contract and verification of down payment funds, subject to buyer's absolute assumption of any and all risks related to early possession before closing, "to include (but not be limited to) improvements, tillage, planting or any other farming practices."

**RESERVE:** The Real Estate is selling with reserve, established by the court. The terms of which shall not be announced unless and until authorized by the court.

**TIED OR DISPUTED BIDS:** In case of a tie bid or dispute over who is the high bidder, the auctioneer has the sole discretion to be determine the high bidder and may or may not re-open the bidding to determine the highest bid and settle the disputed bid.

**HOA, BYLAWS & COVENANTS:** The real property sells subject to any HOA rules, covenants, restrictions, dues or fees, and zoning laws, if any.

**QUALIFIED BIDDERS:** Auctioneer reserves the right to refuse to register any prospective bidder for any reason, or to require a cash deposit from a prospective bidder of an amount designated by Auctioneer and paid in advance by the prospective

bidder to Auctioneer. Such deposit will be applied to any purchases made at the auction by the prospective bidder. At the end of the auction, Auctioneer will refund any portion of this deposit that has not been applied to purchase. Furthermore, Auctioneer will require the removal of any person from the auction site for any reason including, but not limited to: (1) tampering with auction lots; (2) any illegal conduct including collusive bidding or stealing; (3) disruptive behavior; (4) failure to abide by these terms; and (5) intoxication. Bidder agrees to leave the auction site immediately and quietly upon request by Auctioneer. Any act of theft, vandalism or disruption will be prosecuted to the fullest extent of the laws. Any bid placed prior to the starting time on the auction will be your starting bid when the auction begins.

**DISPUTES:** Any disputes that arise between the auction company and any bidder will be resolved by binding arbitration in Craighead County, Arkansas. Any bidder upon the property waives the right to a trial, with or without a jury, and submit to arbitration of any conflict between the auction company and the bidder in Eastern District Craighead County, Arkansas.

**DISCLAIMER:** The auction company provides data, advertising and maps that are believed to be correct but it is not guaranteed. Bidder's should rely on their own inspections and due diligence prior to bidding. Everything sells strictly AS IS. The auction company makes every effort to describe assets to the best of its ability but there are no guarantees as to the condition, quantity, condition, age, color or value of the merchandise or real property sold online. Buyer agrees that buyer may not cancel purchase for ANY REASON.

**ONLINE BIDDING:** You must register in advance by choosing the auction you wish to participate in. **YOU ARE ENCOURAGED TO REGISTER AT LEAST 48 HOURS PRIOR TO THE AUCTION.** Click on Register to Bid and agree to the terms for online bidding including submitting a credit card for verification. This takes you to another screen. You must be pre-approved before you receive a bidder number. Click on the auction catalog registration button.

**ALL SALES FINAL:** All sales are final. No refunds are given. Everything sells strictly "AS IS". The auction company makes every effort to describe assets to the best of its ability but there are no guarantees as to the condition, quantity, condition, age, color, or value of the merchandise sold online. Buyer agrees that buyer may not return any asset for any reason.

**TECHNICAL PROBLEMS:** The auction company provides online bidding as a convenience for those that cannot attend the live auction. The auction company will not be liable for any faulty equipment, failure of equipment, faulty software, failure of the software, lack of internet service connections or signals, or failure for any online bids that are not relayed on time to the auction company. The auction company reserves the right to extend bidding, delay bidding, continue with live bidding, or cancel bidding without any notice to online bidders.

**DEFAULT OR DELAY:** If the buyer delays closing for any reason the buyer may be declared in breach of contract and will forfeit all deposits made. The buyer may be responsible for all cost to the seller or the auction company for subsequent resale. The Auction company reserves the right to reclaim and resale any assets not paid for by the online buyer. Should the resale price be lower than the defaulted buyer's price, seller and/or auction company reserves the right to seek the difference from the initial online buyer. All fees for collection, court fees, or attorney fees will be the responsibility of the original buyer that caused the default. All sales are final. No refunds are given.

**AUCTION ENDS TIMES:** The online bidding is a timed event. Auction Company reserves the right to extend the auction in 5-minute segments for any and all bids received in the last 5 minutes of auction.