

REAL ESTATE LIVE AUCTION TERMS & CONDITIONS

Property Description/Location: 10726 S. Lakewood Avenue, Tulsa, OK 74137

General Information

The real estate will be sold as described the day of auction to the highest bidder with offer subject to acceptance by the seller(s). The property is being sold in "AS IS, WHERE IS CONDITION" without contingencies of any nature. Only properly registered bidders will be eligible to bid at this Real Estate Auction.

Inspections

It is the bidder's responsibility to inspect the property and to perform his or her own due diligence. The seller and auctioneer assume that bidders have inspected the property and performed their own due diligence prior to bidding, and that the winning bidder is acquiring the property based solely on his or her own independent investigations and inspections and not in reliance on any information provided by seller, auctioneer, B A Rigby, or any of their employees, officers, directors, agents, contractors, subagents, or subcontractors.

It is also understood that neither the seller nor auctioneer have made any agreement to alter, repair, or improve the property and it sells "as is, where is," with no warranties or representations whatsoever—expressed or implied—including, without limitation, as to condition, fitness for any particular purpose or merchantability, compliance with government laws, ordinances or regulations. Although information provided herein and in amended/supplemental materials has been obtained from sources deemed reliable, information has not been independently verified by the auctioneer. If a survey is required, it shall be at the buyer's expense.

The seller and auctioneer, as well as B A Rigby, their representatives, agents, and/or subagents, assume no liability for errors or omissions in this property listing via advertising, promotional, or publicity statements and material. The auctioneer, B A Rigby, and their representatives, agents, or subagents, make no guarantee as to the accuracy of the information contained herein or in any other property listings via advertising, promotional, or publicity statements and material. Neither the seller nor the auctioneer nor B A Rigby has any obligation to update this information. Neither auctioneer, B A Rigby, nor their agents or subagents, assume any liability whatsoever for any oral or written representation, warranties or agreements relating to the real estate (including information appearing in any brochure or announcements at the time of auction) except as expressly set forth in the auction real estate purchase contract. We acknowledge that this auction may be cancelled and/or said real estate may be withdrawn at any time prior to the scheduled starting time of the auction without recourse of any nature. I also agree that if I have the second highest bid, I will immediately sign the back up bidder agreement and comply with said agreement in its entirety.

Announcements made at the beginning of the auction event take precedence over all other printed material, advertising, promotional material/publicity statements, offering statements (as amended and supplemented), and any additional auction marketing materials.

Bidder Requirements

All bidders for this real estate auction will be required to complete a bidder registration form approved by B A Rigby, in its entirety. Additionally, all bidders for this real estate auction will be required to submit a cashier's or certified check in the amount of \$50,000 made payable to said bidder. Winning bidder will be required to endorse their cashier's or certified check and apply said funds towards the down payment required the day of auction. All bidders not having the winning bid will have their cashier's or certified check returned after the conclusion of the auction.

High Bidder Requirements

Immediately upon close of bidding for the real estate, the high bidder shall be required to: execute a buyer purchase agreement indicating the high bid amount, buyer's premium amount, and total contract price; and after said contract has been executed, tender the required deposit made payable to B A Rigby & Associates Escrow. Failure to do so shall give seller and auctioneer the right to nullify such bid and reopen the bidding on said property. Phone bidders will be required to comply with B A Rigby phone registration requirements no later than 48 hours prior to the beginning of the auction.

If the high bidder to whom a property has been declared "sold" fails to perform as agreed to in the terms and conditions of this auction, any deposit shall be forfeited to seller and B A Rigby by the high bidder as liquidated damages and seller may resell the property free and clear of any claims by such high bidder.

Deposit

A deposit of 10% of the contract price, computed by adding the buyer's premium to the highest winning bid, must be made at the conclusion of the auction and upon signing of the real estate purchase agreements. Such deposit shall be held in the auction escrow account until the time of closing.

Buyer's Premium

A 7% buyer's premium will apply and be added to the accepted high bid to determine the total contract purchase price of the real estate unless announced otherwise the day of auction.

Closing

The successful bidder must sign applicable purchase contracts immediately upon close of bidding on the purchased property. The closing shall occur within 30 days of signing the purchase contract, or all deposited money will be forfeited, unless otherwise agreed upon in writing by seller and B A Rigby. Place of closing shall be determined by seller.

Possession

Possession of the property shall be granted to buyer(s) at conclusion of closing unless otherwise agreed in writing by both buyer(s) and seller.

Conveyance

This property will be conveyed by a general warranty deed free and clear of all liens and encumbrances. Unless announced, documented, and acknowledged otherwise, all title and closing-related expenses, including title insurance, title search, and title recording fees shall be paid by the buyer.

Taxes

All real estate taxes and special assessments of whatever nature payable during the year in which this transaction is finally consummated shall be prorated between the parties as of the closing of the transaction, provided that seller shall have no liability for taxes which may be assessed as a result of purchaser's use or change in classification of the property.

By my (our) signature(s) below, we acknowledge that we have read and agree to these terms and conditions of this real estate auction in their entirety and we acknowledge that we have received a copy of same.

Buyer

Date

Buyer

Date

Auctioneer or Representative

Date

B A RIGBY & ASSOCIATES

959 S. MILL STREET • ROGERSVILLE, MISSOURI 65742
800.582.1206 • 417.753.7653 • FAX 417.753.7654 • WWW.BARIGBY.COM