

REAL ESTATE LIVE AUCTION TERMS AND CONDITIONS

Property Description/Address: 1000 Winner's Circle. Edmond, Oklahoma, 73025

General Information

The real estate will be sold as described the day of live auction to the highest bidder subject to acceptance of 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 bidders' 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 each high 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, any of their employees, officers, directors, agents or 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 verified by the auctioneer. If a survey is required, it shall be at the buyer's expense.

The seller and auctioneer, their representatives, agents, or subagents, assume no liability for errors or omissions in this property listing in advertising, promotional or publicity statements and material. The auctioneer, their representatives, agents, or subagents, make no guarantee as to the accuracy of the information herein contained or in any other property listings in advertising, promotional or publicity statements and material. Neither the seller nor the auctioneer has any obligation to update this information. Neither auctioneer, 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. Buyer also agrees that if they have the second highest bid, they will immediately sign the back up bidder agreement and comply with terms of said agreement in their entirety.

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

Bidder Requirements

All auction attendees for this real estate auction will be required to complete the bidder registration form or real estate auction guest form approved by auctioneer, in their entirety. A bank letter of guarantee will be required at registration for all persons intending to bid.

High Bidder Requirements

Immediately upon close of bidding for the real estate, the high bidder, upon request, shall be required to execute the buyer purchase agreement indicating the high bid amount, buyers premium amount, and total contract price along with bidder identification. After final purchase(s) have been made, buyer shall tender the required deposit made payable to Classic Realty of Oklahoma 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 submit a buyer deposit or bank letter of guarantee prior to bidding. Said deposit will be refunded within 72 hours if the high bid by phone is not the winning bid. 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 auctioneer by the high bidder as liquidated damages and seller may resell the property free and clear of any liability or claims by such high bidder.

Deposit

A deposit of 10% of the contract price, computed by adding the buyers premium to the highest accepted 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 Classic Realty of Oklahoma Escrow account until requested by closing company.

Buyers Premium

A buyers premium of 10% of the high bid will be added to the accepted high bid to determine the total contract purchase price of the real estate unless announced otherwise the day of live auciton.

Broker Participation

If bidder is currently licensed as a Real Estate Broker or Agent, they hereby agree and acknowledge that unless they have completed and can provide evidence of a properly executed and accepted broker participation form regarding this auction, no broker participation fees or commissions of any nature will be applicable.

Closing

The successful bidder must sign applicable purchase contracts immediately upon close of bidding and acceptance of winning bid on the purchased property. The closing shall occur on or before the date indicated and agreed upon in the real estate purchase and sale agreement pursuant to the property described herein. Place of closing shall be determined by seller.

Default

Should buyer(s) not close on or before the disclosed date indicated in the real estate purchase and sale agreement, any down payment deposit in total shall immediately be forfeited by buyer(s) without recourse or liability and become payable to and equally split between Auctioneer, Classic Realty of Oklahoma and Seller, unless agreed upon otherwise in writing by Seller and Classic Realty of Oklahoma. Said buyer(s) default forfeiture of deposit shall become payable as indicated herein within 24 hours after said default without buyer(s) recourse or liability of any nature to Auctioneer, Classic Realty of Oklahoma or Seller.

Conveyance

This property will be conveyed by a general warranty deed clear of all liens and encumbrances. All customary title related expenses including title insurance, title search and title recording fees shall be assessed according to established closing company policy.

Possession

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

Real Estate 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.

Registered Bidder Signature(s)

Date

Auctioneer or Representative

Date

Auction ID

Auction Date

