

REAL ESTATE TERMS AND CONDITIONS

LOCATION OF PROPERTY: Vaughn House 5350 S Dentwood Dr, Dallas, TX, 75220

1. **SALE:** The Property will be sold via a Private Auction, which will be held at 2: 00 PM Central on Tuesday, February 20th, 2018 at 5350 S. Dentwood Dr., Dallas, TX, 75220.
2. **BIDDER PACKAGES:** An informational packet relating to the properties may be obtained by prospective bidders by contacting 214-945-4556 or info@united-scs.com. Bidder Packages are not designed to replace the bidder's responsibility of conducting their own due diligence with respect to the properties. It is solely a source of information which has been gathered and designed to help Bidders with the inspection and information process. We recommend that potential bidders monitor www.BidModern.com for updates.
3. **PROPERTY INSPECTIONS:** All interested bidders are highly encouraged to view the properties prior to placing any bids at the auction. The properties shall be shown by appointment. To inspect the properties, please contact us to schedule an appointment at 214-945-4556 or info@united-scs.com
4. **BROKER PARTICIPATION:** A THREE PERCENT (3%) Buyer's Broker commission (based on High Bid) will be paid to any properly licensed Real Estate Agent or Broker who 1) registers prior to the end of the auction AND 2) represents a winning buyer, which successfully closes on each property. All commissions (including Buyer's Broker Fees) shall be paid out at closing. To qualify for a Buyer's Broker Commission, the real estate Broker must be a licensed real estate broker or agent in the state of Texas, who is not prohibited by law from being paid such commission and has completed the required Buyer's Broker Registration form provided by the auction company. Please refer to the form for additional details regarding registration deadlines for brokers and agents.
5. **10% BUYERS'S PREMIUM:** A TEN PERCENT (10%) Buyer's Premium will be added to the high bid on each property. The total contract price will be equal to the high bid plus the Buyer's Premium.
6. **PROPERTY CONDITION:** The information given in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the Terms and Conditions of the Auction Real Estate Sales Contract and Bidders will accept all terms of the Auction Real Estate Sales Contract without any amendment upon Seller's acceptance of a high bid. The properties are being sold "AS IS, Where Is" with all faults. Bidder's complete and thorough inspection of the properties is highly recommended prior to placing bids at the auction. Any or all of the properties listed may be withdrawn or modified without notice at any time.
7. **AUCTION PROCEDURE:** The parcel shall be sold at Reserve Auction. The Auctioneer shall at his sole discretion offer the properties in any order, format, group or bid increment, which he determines is in the best interest of the Seller.
8. **REGISTRATION:** Bidders will be required to register prior to the auction starting. Auction terms and conditions will be presented online or upon request for ALL bidders to review prior to bidding. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the Auctioneer. Registered bidders must allow reasonable and sufficient time for

the bidder qualification process, including providing financial documents and required deposits which are outlined below.

9. **QUALIFYING TO BID:** Registered bidders may be asked to show proof of their financial ability to close. Financing is not a contingency of the sale. The Auctioneer may require a bank statement, a brokerage statement or a financial institution letter showing sufficient funds to close on the purchase up to the amount that you plan to bid.
10. **REQUIRED DEPOSIT(S) TO BID:** All registered bidders will be required to deposit funds to bid at the auction. A \$50,000 deposit is required.

A registered bidder may deposit the funds in two ways:

- a. The deposit may be placed in the Real Estate Broker's escrow account by wiring the sufficient funds. Wiring instructions will be provided upon request. The wire must be received prior to the Auctioneer approving the bidder to bid in the auction and may take up to 2 business days.
 - b. Bidders may present a cashier's check to the Auctioneer on the day of the sale or prior to the sale. Cashier's checks should be made payable to your name, the bidder.
11. **BIDDER DEPOSIT:** For any bidders who are not the high bidder, either the cashier's check will be returned to you immediately or if wired, a return wire will be initiated within 48 business hours following the completion of the auction.
 12. **HIGH BIDDER REQUIREMENTS:** Immediately following the close of the auction, the high bidder will be required to place (10%) ten percent of the total contract price down as earnest money by personal check. Also, the high bidder must sign an Auction Real Estate Sales Contract without any amendment or revision thereto. The bidder registration deposit will be immediately transferred to the title company and the auctioneer will deliver the remainder of the 10% to the title company within 24 business hours of the auction ending. The balance of the total contract price shall be due from the buyer at closing. **Electronic signatures may be collected using DocuSign for the Auction Real Estate Sales Contract and must be completed immediately following the auction.**
 13. **FINANCING:** The sale is not contingent on Buyer's ability to obtain financing. Buyers should arrange for their financing prior to the auction up to the amount that you plan to bid.
 14. **CLOSING:** Closing shall be on or before Thirty (30) days following the date of the auction. Possession shall be delivered to the buyer at closing. All escrow monies and the closing shall be held at Republic Title of Texas, Inc. Their address is 17950 Preston Road, Suite 70, LB26, Dallas, TX 75252. Buyer may purchase at Buyer's expense an Owner's Title Insurance Policy covering the described properties, in the amount of the total contract price and Seller shall transfer title with a Special Warranty Deed. All monies bid/or paid in this auction shall be in U.S. currency.
 15. **TAXES:** The current year's Property Taxes shall be prorated between Seller and Buyer at Closing based upon the amount of taxes for the prior year. All unpaid taxes for prior years, if any, shall be the responsibility of Seller. Buyer shall assume the payment of taxes for the year of Closing and all subsequent years.
 16. **EASEMENTS AND LEASES:** Sale of said properties is subject to any and all easements of record and any and all leases.
 17. **AGENCY:** United Country Strategic Client Services, LLC and its Agents, Representatives,

Auctioneers and Employees are Exclusive Agents of the Seller.

18. **DISCLOSURES:** The information provided in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the terms and conditions of the Auction Purchase and Sale Agreement. The properties are being sold "As Is, Where is" with all faults. Bidder's complete inspection of the property is highly recommended prior to placing any bids at the auction. Any announcements made on auction day will take precedence over all printed materials. Any of the properties listed may be withdrawn or modified without notice at any time. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the Auctioneer. All monies bid and/or paid in this auction shall be in U.S. currency.

AUCTION CONDUCTED BY

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