

MEMPHIS AUCTION AND REALTY (MAR) TFL 4954
TERMS AND CONDITIONS OF AUCTION WITH RESERVE

2855 PRICE DRIVE, BARTLETT TN 38134

SALE DATE: JULY 23, 2016 AT 12 NOON SELLING ON SITE

BUYERS CAN CALL 901-382-5556 TO SCHEDULE AN INSPECTION

SEE WEBSITE WWW.AUCTIONMEMPHIS.COM OR CALL 901-382-5556 FOR DETAILS

Please note- All bidders by their participation in the auction process attest that they have read and understand these terms and conditions and agree to abide by them. All other interested parties also agree to abide by them.

Buyers premium- 10% of the accepted bid price buyers premium will be added to the accepted bid. The final total sales price amount will be the accepted bid plus the 10% of the sales price buyers premium.

Buyers/bidders registration, bid deposit and closing requirements-All bidders must properly register to qualify to bid. At registration bidders must show their drivers license identification and a cashiers check for \$10,000 made payable to Memphis Auction and Realty. Bidders must read and sign the terms and conditions of sale.

Bid deposit and closing requirements- Sellers will be on hand on sale day. Immediately after the sellers confirm acceptance of a bid offer the successful bidder will be required to sign the sales contract provided by MAR and pay a **\$10,000 non-refundable bid deposit with a cashier check**. Checks are to be made payable to Memphis Auction and Realty. The \$10,000 will be forfeited by the bidder and retained by MAR if the bidder defaults. If the bidder does not default and the sale closes the \$10,000 will be applied to the total purchase price (bid plus 10% buyer's premium). The \$10,000 will be forfeited if the buyer fails to close within 30 days from the date the seller signs the contract. The contract is not contingent on financing or any other contingency. If buyer defaults the seller and MAR will at their option take legal action to enforce the sale and recover damages plus attorney costs and any other costs of collection.

Closing –Closing must be complete within 30 days from the date the seller signs the contract. Time is of the essence. Buyer will pay all 2016 property taxes they will not be pro-rated between buyer and seller.

Seller confirmation-All bids are subject to seller confirmation-seller's right to accept, negotiate or reject any bid.

Announcements-Announcements made at auction supersede all printed material.

Agency-The auctioneer is acting as the seller's agent only and is not responsible for the acts of his principals.

Additions or withdrawals-The auctioneer reserves the right to withdraw from the sale any of the items listed or to sell at auction items not listed, and also reserves the right to group one or more lots into one or more selling lots or to subdivide into two or more selling lots.

Dispute between bidders-If any dispute arises between two or more bidders over who had the winning bid the auctioneer will decide who is the successful bidder or may put the property up for sale again and resell the property. The decision of the auctioneer will be final and absolute.

Reserve-The auctioneer reserves the right to accept any bid or reject any and all bids unless the item being sold is being sold at absolute auction. On lots where there is a reserve the auctioneer will have the right to bid on behalf of the seller.

Condition of items sold-The auctioneer will not be responsible for the correct description, authenticity, genuineness, or defect in anything being sold and makes no warranty in connection therewith. No allowance will be made or sale set aside because of any incorrectness, error in cataloguing, or any imperfection not noted. No deduction will be allowed on anything sold.

All goods and real estate are being sold "As Is" and without recourse.

Compliance with terms of sale-If the successful bidder fails to close on the real estate within the time specified the auctioneer in addition to all other remedies allowed by law will retain all money received as deposit or otherwise as liquidated damages. The sellers among other options may choose to re-sell the real estate at public or private sale without further notice. The charges of re-sale and any loss including a lower bid being received than that of the default bidder will be charged to the defaulting purchaser.

Non delivery responsibility- If the property is materially damaged after sale day and cannot be delivered in reasonably same condition at closing as it was on sale day the sellers have the options to restore the property in the same reasonably same condition as it was on sale day, negotiate a settlement with the buyers, or declare the sale contract void and refund any earnest money/bid deposit received from the buyers. The auctioneer and seller's liability to the buyer for the seller's failure to close for any reason is limited to the return of the deposit paid by the buyer.

Personal and property risk-Persons on site during inspection or the day of the auction or any other times assume all risks of damage to their property or injury to themselves. They specifically release the auctioneer and seller from any liability. Neither the auctioneer nor his principal will be liable by reason of any defect in or condition of the premises on which the sale is held.

Records-The record of sale kept by the auction staff will be taken as final in the event of any dispute.

Broker participation: Buyer's agent must accompany bidder to auction on sale day. The agent and bidder must provide to MAR the signed agent registration form before registration on auction day. The buyer and buyer's agent agree to use AS IS sales contract provided by MAR. No exceptions. 3.0 % of the accepted bid amount (excludes buyer's premium) will be paid to buyer's agent when their client closes on the property and MAR receives the 10% buyer's premium.

Bidder Signature _____

Date _____