

# **Auction Terms and Conditions**

King Real Estate is an Arkansas licensed real estate brokerage located at 420 W. Jefferson Ave, Suite C, Jonesboro, AR 72401 (telephone 870-275-6249) and its Arkansas broker, Joel M. King ("Broker") (these parties collectively "Auctioneer") have been commissioned by The Estate of William Knight to offer to sell at public auction ("Auction") certain property ("Property"). These terms, plus and additions, deletions, and/or revisions announced by Auctioneer before the commencement of the Auction, represent the exclusive terms for the Auction ("Terms of Auction").

1. AGENCY: Auctioneer has the right to represent both buyer and seller with consent from the seller.

2. PROPERTY: The Property is described in the "Real Property Sale Contract" ("Sale Contract"), a copy of which is available from Auctioneer, online at [www.kingrealestatear.com](http://www.kingrealestatear.com) and posted at the Auction.

3. DUE DILIGENCE: Seller and Auctioneer do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice and conduct due diligence on the Property, title commitment (available from Auctioneer and posted at the Auction), surrounding area, all information provided by Seller or Auctioneer, "Property Information Package" (available from Auctioneer and posted at Auction), public records, Terms of Auction and Auction Sale Contract. All information provided by Auctioneer came from Seller and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Seller and Auctioneer are not required to update any information provided or published and shall have no liability on any basis for failing to do so.

4. DISCLAIMER: Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors, and employees, shall have no liability on any basis. The Property will be offered in "AS IS, WHERE IS" condition. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether, expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the Terms of Auction and the Sale Contract.

5. DISCLOSURES: The Property will be offered for sale and conveyed subject to all conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions, and matters of records. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

6. REGISTRATION: Any competent adult with a satisfactory photo identification who property registers and complies with the Terms of Auction may bid. Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem for Seller or Auctioneer. Any person intending to bid on behalf of another must present Auctioneer with an executed, enforceable, recorded, and unexpired power of attorney with is subject to Auctioneer's approval. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

7. AUCTION METHOD: The Properties are scheduled for offering in individual units and are sold subject to court approval. Auctioneer's discretion includes, but is not limited to, the auction method, bid-calling, bid increments, and

determining the buyer. The decision of Auctioneer is final regarding all matters that arise before, during, or after the Auction. Seller shall not bid; Bidder shall not retract any bid. Bidder's purchase shall be considered a single transaction.

8. **SALE CONTRACT:** This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer shall immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to the sale of the Property. The Term of Auction are incorporated into the Sale Contract which defines the entire agreement between Seller and Buyer. The Terms of Auction complement the Sale Contract and, in the event of any conflict between them, the Sale Contract shall control in all instances. Buyer shall execute the Sale Contract and no addition, deletion, or revision shall be permitted. A 5% buyer's premium will be added to the high bid price to determine the total contract price.

9. **DEPOSIT:** Buyer shall immediately pay to the escrow/closing agent, in U.S. Dollars, and earnest money deposit of no less than ten-percent (10.00%) of the total contract price of the Property ("deposit"). If for any reason Buyer fails to timely execute the Sale Contract or pay the deposit, Seller has sole discretion, to: (a) pursue all legal and equitable remedies available against Buyer, or (b) declare Buyer's bid to be immediately forfeited, null, and void, without any requirement of notice, and immediately re-sell the Property to another buyer.

10. **CLOSING:** The closing will be on or about June 4, 2018.

11. **POSSESSION:** Possession will be at closing.

12: **REAL ESTATE TAXES:** The Seller will be responsible for all of 2017 that is due in 2018, and the 2018 taxes will be prorated at day of closing and credited to Buyer for them to pay in 2019.

13: **MINERAL RIGHTS:** All mineral rights owned by the Seller will be conveyed at closing to Buyer.

14: **BUYER BROKER PARTICIPATION:** Buyer Broker will be able to represent a Buyer provided they properly register the Buyer within 48 hours before the start of the online auction. The Broker may obtain a Buyer Broker Form by contacting Auctioneer at 870-275-6249.

15: **MISCELLANEOUS:** The Terms of Auction shall bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction shall be made, except by Auctioneer's written revision or announcement at the Auction.