Specific Terms and Conditions of Sale Addendum to Purchase and Sale Agreement for Real Property Auction

PURPOSE:
To provide terms and conditions specific to the property listed in addition to the general terms and conditions that can be found by clicking the terms link on this page. Both specific general terms and conditions shall govern the conduct of the sale.

The general terms and conditions are published and may remain constant for each sale.
The specific terms and conditions may signify certain attributes that are conditional to the property described below.

SALE TYPE - AGENCY
Seller has initiated the liberty of bidding and property shall be sold subject to seller's confirmation. Brokers and Auctioneers represent the seller and shall not represent the buyer unless specifically written in a separate agreement.

INFORMATION ABOUT BROKERAGE SERVICES

TEXAS REAL ESTATE COMMISSION CONSUMER PROTECTION NOTICE

Legal Description
- F C BURT A-28 TR 16D 15.069 AC

Property ID
- 145594

Address:
- 1267 HCR 1414, Covington, TX 76636

SPECIFIC TERMS and CONDITIONS
Terms and Conditions of the sale may change and shall be an addendum to General Terms and Conditions. Certain requirements may vary from sale to sale. Such changes shall be considered specific terms of the sale. Specific terms and conditions may include, however not limited to the amount of Option Money Required, Escrow Deposits, Time to Close, Buyers Premium, Auctioneer Fees, Real Estate Brokerage Requirements. Other terms that apply to the property being offered. Such terms may change without individual notice. It is incumbent on the purchaser or any agent to read all terms and conditions prior to bidding or making an offer. General terms and conditions are published at MyersJackson.com at MyersJackson.bid.

ORDER OF SALE
The Broker – Auctioneer shall determine the method of sale and shall retain the right to schedule, reschedule or determine the platform and how the sale will be processed.

Property may be offered as single property. Property may be divided into separate parcels.
The method that produces the best offer to the seller will determine how this property sells. Property is selling subject to Sellers's approval. Sellers have initiated the liberty of bidding and may make adjustments accordingly. Seller has authorized to refuse bidding privileges to persons that do not qualify or to those who will not comply or those who refuse to comply with bidding procedures.

BUYER _____ **SELLER** _____

PROCESSING of BIDS (OFFERS)
Broker – Auctioneer under the direction of the seller may process bids (offers) submitted with proper qualifications that satisfy the sales process. Additional information may be found under the Bid Administration tab. Bids (Offers) may be subject to additional payments or fees such as auctioneers fee, buyer premiums, closing costs. The offer amount or bid may be used to determine the highest offer, if you desire you may make additional offers or bid during the process until the Auctioneer closes bidding after acceptance of a qualified offer by the seller. Bid increments shall be administered by the Auctioneer up to the close of bidding. Opening bids will be at the discretion of the Auctioneer subject to refusal.

BIDS WITH CASH
Proof of Funds must be presented prior to offer.
To Pre-Register or submit written offers, contact Myers Jackson at 469-460-4848 or email 411@myersjackson.com.

BIDS WITH FINANCING
Proof of Funds, Pre-Approval Guarantee from the lender must be submitted prior to offer.
To Pre-Register or submit written offers, contact Myers Jackson at 469-460-4848 or email 411@myersjackson.com.

OPENING BID
An opening or starting bid may be required to initiate purchase rights. Bids (offers) may be lower than the suggested opening bid, however, may not warrant suitable or acceptable requirements of the seller. All being subject to Multiple Offer Management. Opening bids or subsequent bids remain conditional. Buyer's Broker commissions may be constructed on the opening bid.

PURCHASE AND SALE AGREEMENT (CONTRACT SAMPLE)
Will be available for review prior to bidding upon request. Purchaser will be required to execute and return immediately after the bid award along with required payments.

TAXES
Taxes currently due shall be prorated on the day of closing. As reported by the county tax collector or issued tax certificates. Tract sold divided may require tax valuation adjustments by local taxing authorities.

INSPECTIONS PREVIEW
Property is open for inspection. Conduct Final Inspections prior to sale date. Inspections Special requests considered. Text (469) 460-4848.

SALE DATE
Time is of the essence, purchase and sale agreements or other contract documents must be executed to confirm the bid. Subject to change at seller direction. Property may be sold prior to bid date without notice or announcement. Seller may accept an offer prior to published sale date and reserves the right to extend the sale date. Property shall not be deemed sold until the Auctioneer announces the bid awarded.

EXPECTATIONS
Purchasers are to inspect the property at their own expense. Escrow deposits in addition to closing costs, buyer's premium shall be the purchaser's responsibility. This transaction shall be non-contingent on financing.

BROKER PARTICIPATION COMMISSION is VARIABLE
A duly qualified broker may be paid up to 1-4% fee based on the consummated purchase at bid award with allowable registration subject procuring cause rights. Subject to Buyers Premium payment. Brokers will be paid 3% on opening bid and 1% on any additional raised. An incentive up to a 4% commission may be paid only if the Buyer's Agent is actual procuring cause and the buyer makes an offer more than the seller's reserve. Additionally, the Buyer's Agent shall only be paid a commission after proper registration of their client. Registration may be submission of a Purchase and Sale Agreement presented to the seller with the Buyer's Agent's full and correct information or by completing the authorized form in writing or by completing full registration in an authorized bidding system.

BUYER _____ **SELLER** _____

AUCTION FEE

The Auction fee is the Buyer's premium as explained in the next paragraph. The Auction fee is non-refundable and becomes property of the Auctioneer and shall be made readily available for immediate use.

BUYERS PREMIUM

The Buyer's Premium (Auctioneer's Fee) is calculated on the amount of the contract price, or the amount accepted at the bid award then transferred to the purchase and sale agreement. At bid award the buyer premium becomes property of the Auctioneer subject to immediate deposit. Purchasers may not restrict, hold, or demand repayment after the confirmation of sale. In the event of collection procedures, the Auctioneer may use all lawful means necessary to collect and recover all costs and attorney's fees associated with this bid offering, collection of buyer's premiums or other auctioneer's fees established that are due and payable.

CASH OPTION - TERMS OF SALE

The successful Purchaser(s) shall sign and return a sales contract immediately after confirmation and acceptance of bid. Then by wire transfer or certified funds, for option money and/or escrow deposits shall be sent immediately after acceptance of offer. A **13%** **Buyer's Premium** will be calculated on the bid price on sales price then payable to Myers Jackson – Licensed Broker 0698695, Texas Auctioneer TDLR 17057 immediately after confirmation and acceptance of offer.

Escrow Deposit **$10,000.00** minimum, Capital Title of Texas-Colleyville 1105 Glade Rd., STE 200 Colleyville, TX 76034.

Auctioneers Fee as determined at the time of sale **$**_____, shall be paid immediately after bid award. Payments not made in a timely manner after bid award shall be subject to revocation of bid award.

SECONDARY OPTIONS - OTHER OFFERS - FINANCING

Pre-Bidding until One Hour Prior to Auction. Letters of statement and PRE_QUALIFICATION must be presented in advance of registration. Financing may be considered only with adequate down payment and proof of funds. Alternate funding such as third-party financing may be accepted with property submissions. Message the Auctioneer for the best course of action.

CERTIFICATIONS

Purchaser(s) proof of payment must be in Certified funds and will be required to participate (bid) in the amount of no less than $_____ subject to competing offers but shall not be deemed an approved purchase amount. Documents shall be presented to the Auctioneer to include the total purchase amount (bid/offer) being certified by the purchaser plus any balance of required earnest deposits, option money, and/or Buyers Premium to be tendered on the day of execution of contract with bank letter of guarantee submitted. Auctioneer shall not announce property sold until seller has fully accepted the final price.

OPTIONS

The Buyer may or may not propose an option period to purchase this property. Option money shall be paid at the direction of the Seller. Extended option periods may increase the actual amount of option money paid. No option money is paid if option period is not requested by the buyer. In the event seller accepts option money or any option period, this shall in no way cause the buyer's premium to become refundable. Buyers have no right to reclaim Auctioneers Fee even if buyer exercise their right to cancel during the option period.

ESCROW DEPOSIT

Suggested closing agent to hold money: Capital Title of Texas-Colleyville 1105 Glade Rd., STE 200 Colleyville, TX 76034. Earnest Money will be applied toward the purchase of property subject to Independent Consideration. Appropriation of all funds shall be reflected on the closing document.

BUYER _____ **SELLER** _____

CONTRACT, PAYMENTS AND CLOSING

Time is of the essence this transaction. The sale period shall close on or within the same day of the executed contract. Purchasers shall be required to sign a purchase and sale agreement immediately after bid award. Certified funds for the total payment, all required deposits, escrow deposits, option money, auction fees, other considerations and/or any balance due at closing shall be required. Actual dates to transfer title of real property shall be no longer than 30 days or sooner dependent upon the actual number of days in the agreement. Time being of the essence, this sale shall be closed within the appointed time after acceptance offer together with acceptable commitment to produce a regulatory insured title policy subject to permitted policy exceptions and or other required exclusions. This transaction is not contingent upon financing. Buyers will be responsible for all closing costs and may select the closing officer of their choosing. All Earnest money deposits shall be placed in escrow until closing. The Purchaser will be charged 100% cost of the title insurance policy which is based on the purchase price and 100% of all other closing costs {by purchasers closing agent} per real estate transaction per property, and this fee may include the following: conducting the closing; collecting and disbursing funds at closing; title abstract; document/deed preparation, preparing a closing statement and closing attorney fee. If the Purchaser needs additional services, they may be requested or provided by the purchaser's closing agent. Any additional closing fees including, but not limited to, escrow fees, attorney fees, documentary stamps, recording stamps, financing expenses, intangible taxes, title fees, appraisals, inspection reports, any additional legal work required by a lender including 100% of any lenders title insurance policy will be the Purchaser's expenses. Ad Valorem Taxes will be prorated between Seller and Purchaser, as of the date of closing. Seller will not be responsible for any other closing costs or fees. Starting bids or opening bids shall not be interpreted as the reserve or other allowable contract amount unless approved by the seller in writing by executed agreement.

APPRAISALS

Purchasers may conduct an independent appraisal prior to bid award. Purchase is non-contingent on appraisal or other third-party valuations.

DISCLOSURE

Additional disclosures to include but not limited to: Information About Broker Services, Consumer Protection Notices, and Fair Housing Notice may be available upon request at MyersJackson.com and MyersJackson.bid.

AUTHENTICITY

The information shall be deemed true and correct; however, the purchaser shall be responsible for independent verification prior to bidding at purchaser's expense.

DISCLAIMER Brokers/Auctioneer and the Sellers have gathered this information and believe it to be correct to the best of our knowledge. All documents and information are being furnished to the bidder for the bidder's convenience, and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the bidder's risk. These documents are being provided without any replacement warranty or representation of condition, express or implied, as to its content, its suitability for any purpose or its accuracy, truthfulness or completeness. Each Purchaser must conduct and rely solely upon its own investigation and inspection, including room sizes and square foot measurements in the entirety of any/all structures with any calculation in part or as a whole. Further, all parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults. The Seller shall have no obligation for repairs or replacements noted in any inspection(s) made by or for the Purchaser. Such repairs or replacements shall be the sole responsibility of the Purchaser. All contracts will be presented at the close of the Sale with specific Seller instructions. Seller may remove property from the sale during or at any time prior to the end of sale and at the Seller's discretion; Seller may accept the offer with the best terms. Broker/Auctioneer and/or Seller may bid or rebid on any property in tracts, combination of tracts or as a whole, defense of a bid or any bid increment vital to producing the highest and best price under the terms and conditions of the Seller. Furthermore, it will be the Seller's discretion to accept any additional increase on any posted bid by any individual tract purchase, combination, defense of bids or any upset bid during or after any bid has been posted and prior to final confirmation and reserves the liberty of bidding until the acceptance in the form of a purchase and sale agreement in writing. Online offers may be transferred to live auction events or vice versa being subject to terms and conditions of any sale. Furthermore, all bids shall be posted and presented accordingly as announced by the Auctioneer. Bids may be accepted without notice to any party. Seller shall have the right to enter into a purchase contract without notice.

BUYER _____ **SELLER** _____

AUCTIONEER'S NOTE FOR ACCEPTED PROCEDURES:

Broker/Auctioneer reserves the right to accept bids from all qualified bidders to include but not limited to: Live Auctions, Online Auction Platforms, Written Bids, Electronic Bids, Fax Bids, or Written offers during, before, or after the bidding period, online or offline as separate operating systems or combined in simulcast or any combination thereof. If you are looking to buy this item, you are invited to make your best offer, however your offer may not be the best offer, the sellers reserve the right to evaluate all bids and make final decisions on acceptance based on all offers. Make your best offer; Auctioneers will further reserve the right to cross-reference bidders to evaluate the best offer across all bidding availability. By registration, the Auctioneer is allowed to update new information as it becomes available. A permanent bidder's number may be issued at Myers Jackson apps or other bidding platforms. Future notices may be received via electronics, certified or standard mail subject to privacy policy. It is further understood that this auction is subject to Film, TV and Photography and all parties hereby release Auctioneer from any and all liability without recourse. You herby authorize the use of Film and Photography with distribution rights throughout the universe without restriction. Such distribution shall not be restricted, and no claim shall be administered upon Auctioneer, Brokers or Agents thereof. All rights or Film and/or photography shall remain with Myers Jackson.

It is expressly understood that the terms and conditions set forth are authorized by the sellers and the purchase and sale will be between the purchaser and sellers. Auctioneer is acting as an agent for the seller, however, shall not be responsible for any contract action between the parties. No party shall alter, use, reuse, mark, stamp or reproduce this document without the express written consent of Myers Jackson, these actions shall instigate default of the purchaser. All parties agree to the public awareness and disclosure of bids or final offers to include the written purchase and sale agreement until such time the purchase amount is made public by legal means. All parties agree and understand that the Auctioneer may announce any or all bid records live, online written or electronic. In consequence, upon the Auctioneers determination the auctioneer may keep any or all bid records private at the sole and absolute discretion of the auctioneer.

Myers Jackson

REAL ESTATE • AUCTIONS
MULTIMEDIA • MARKETING

DISCLOSURES "Myers Jackson" is licensed as a Real Estate Broker: AL, FL, GA, MS, NY, OK, NM, KY, TN, PA, KS, CO, NC. Myers Jackson Licensed Texas Real Estate Broker. Myers Jackson Licensed Auctioneer: Florida AB3428-AU2726, Georgia AU003046, Mississippi, 1302-1303F, Louisiana AU1805, South Carolina AU4313, Ohio 2012000042, Indiana 11200062, Pennsylvania AU5771, Virginia AU004173, Texas AU17057, Kentucky 255878, Tennessee AU6617, North Carolina 9339-9331. Auctioneer License Disclosures may be found on Individual pages within the website MyersJackson.com.

BUYER _____ **SELLER** _____

THE TEXAS REAL ESTATE COMMISSION (TREC) REGULATES

REAL ESTATE BROKERS AND SALES AGENTS, REAL ESTATE INSPECTORS,

HOME WARRANTY COMPANIES, EASEMENT AND RIGHT-OF-WAY AGENTS,

AND TIMESHARE INTEREST PROVIDERS

YOU CAN FIND MORE INFORMATION AND

CHECK THE STATUS OF A LICENSE HOLDER AT

WWW.TREC.TEXAS.GOV

YOU CAN SEND A COMPLAINT AGAINST A LICENSE HOLDER TO TREC

A COMPLAINT FORM IS AVAILABLE ON THE TREC WEBSITE

TREC ADMINISTERS TWO RECOVERY FUNDS WHICH MAY BE USED TO SATISFY A CIVIL COURT JUDGMENT AGAINST A BROKER, SALES AGENT, REAL ESTATE INSPECTOR, OR EASEMENT OR RIGHT-OF-WAY AGENT, IF CERTAIN REQUIREMENTS ARE MET.

REAL ESTATE INSPECTORS ARE REQUIRED TO MAINTAIN ERRORS AND OMISSIONS INSURANCE TO COVER LOSSES ARISING FROM THE PERFORMANCE OF A REAL ESTATE INSPECTION IN A NEGLIGENT OR INCOMPETENT MANNER.

PLEASE NOTE: INSPECTORS MAY LIMIT LIABILITY THROUGH PROVISIONS IN THE CONTRACT OR INSPECTION AGREEMENT BETWEEN THE INSPECTOR AND THEIR CLIENTS. PLEASE BE SURE TO READ ANY CONTRACT OR AGREEMENT CAREFULLY. IF YOU DO NOT UNDERSTAND ANY TERMS OR PROVISIONS, CONSULT AN ATTORNEY.

IF YOU HAVE QUESTIONS OR ISSUES ABOUT THE ACTIVITIES OF

A LICENSE HOLDER, THE COMPLAINT PROCESS, OR THE

RECOVERY FUNDS, PLEASE VISIT THE WEBSITE OR CONTACT TREC AT

TREC

TEXAS REAL ESTATE COMMISSION

TEXAS REAL ESTATE COMMISSION

P.O. BOX 12188

AUSTIN, TEXAS 78711-2188

(512) 936-3000

BUYER _____ SELLER _____

U. S. Department of Housing and Urban Development

EQUAL HOUSING OPPORTUNITY

We Do Business in Accordance With the Federal Fair Housing Law

(The Fair Housing Amendments Act of 1988)

It is illegal to Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin

- In the sale or rental of housing or residential lots
- In advertising the sale or rental of housing
- In the financing of housing
- In the provision of real estate brokerage services
- In the appraisal of housing
- Blockbusting is also illegal

Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:

1-800-669-9777 (Toll Free)
1-800-927-9275 (TTY)
www.hud.gov/fairhousing

U.S. Department of Housing and Urban Development
Assistant Secretary for Fair Housing and Equal Opportunity
Washington, D.C. 20410

Previous editions are obsolete

form HUD-928.1 (6/2011)

BUYER _____ **SELLER** _____

11/2/2015

Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Myers Jackson	**0698695**	**ceo@myersjackson.com**	**(469)460-4848**
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Myers Jackson	**0698695**	**ceo@myersjackson.com**	**(469)460-4848**
Designated Broker of Firm	License No.	Email	Phone
Myers Jackson	**0698695**	**ceo@myersjackson.com**	**(469)460-4848**
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials _____ _____ Date

BUYER _____ **SELLER** _____