

AUCTION PROCEDURES, TERMS & CONDITIONS

TUESDAY – JANUARY 9, 2024 – 12:00NOON
3501 I-27 | LUBBOCK TX 79404

**PLEASE REVIEW THIS SECTION CAREFULLY. IN ORDER TO REGISTER AND BE APPROVED TO BID.
YOU MUST ACKNOWLEDGE AND ACCEPT THE PROCEDURES, TERMS AND CONDITIONS.**

AUCTION REGISTRATION: Registration is required to become an eligible bidder at the Auction. To register, a prospective bidder must:

- Provide his/her full name, residence/business address, telephone numbers, and driver's license number.
- Bidders will be required to make a \$25,000 deposit in advance. Said deposit can be made in one of the following ways:
 - Deposit with closing agent
 - Deposit with your attorney
 - Wire to Stampler Auctions Trust Account (instructions upon request)
 - Cashier's Check sent to Stampler Auctions by overnight or priority mail with tracking (delivery location upon request)
 - Deposit to be returned if not successful winning bidder on property
- Acknowledge that he/she has read and agrees to be bound by these Procedures, Terms and Conditions and close as per terms by signing this form and returning upon initiation of deposit payment.

ADDITIONAL DEPOSITS: The highest and successful bidder on the property will be required to give an additional payment (NO EXCEPTIONS) in the amount of Twenty-five thousand dollars (\$25,000.00) by the next business day (January 10, 2024). Payments should be made payable to Stampler Auctions or the Escrow Agent.

CONTRACTS: The highest and successful bidder on the property will be required to execute the Auction Real Estate Sales Contract immediately following the conclusion of the Auction, with no exceptions.

CLOSING AND FINAL PAYMENT:

- The balance of the Purchase Price and closing costs will be due at the closing.
- All Final Payments must be in the form of Wire Transfer or Cashier's Check.
- Closing to be handled by closing agent.

TITLE:

- The Seller will guarantee free and clear title.
- The Seller will convey Title by a General Warranty Deed or similar.

BUYER'S NOTE:

- A 10% Buyer's Premium will be added to the Final Bid Price and it will be included in the Total Contract Price.
- The Contract will be a non-contingent Contract and will not be subject to conventional or third-party financing of any kind.
- The Receiver/Seller, Stampler Auctions, their representatives, agents, and sub-agents, assume no liability for errors or omissions on this or any other property listing or advertising or promotional/publicity statements and material. The Receiver/Seller and Stampler Auctions, their representatives, agents, and sub-agents, make no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and material. Neither Stampler Auctions nor the Receiver/Seller have any obligation to update this information. Neither Stampler Auctions, nor the Receiver/Seller, their agents and sub-agents, have any liability whatsoever for any oral or written representation, warranties, or agreements relating to the property (including information appearing in this brochure/packet or announcements at the time of the Auction) except as expressly set forth in the Auction Real Estate Sales Contract.
- The property is sold "As-Is", "Where-Is" and with all faults, with no warranties expressed or implied. All bidders are encouraged to inspect the property prior to the Auction.
- Stampler Auctions and all Licensees employed by or associated with the Auctioneers represent the Seller in the sale of this Property.
- Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside.

ANNOUNCEMENTS: All announcements from the Auction Block will take precedence over all previously printed material and any other oral statements made. In the event of a dispute over any matter, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding.

ABSENTEE / WRITTEN BIDS: Absentee Bids will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting Stampler Auctions.

DEFAULT: If a purchaser fails to comply with any of these Procedures, Terms and Conditions, the Seller will retain the earnest money deposit and keep all rights and remedies under the law.

REPRESENTATIONS: All information was derived from sources believed to be correct, but is not guaranteed. Prospective Purchasers shall rely entirely on their own information, judgement, and inspection of the property and records. Neither Seller nor Auctioneer makes any representation or warranties as to the accuracy or completeness of any information provided.

BROKER PARTICIPATION: A Licensed Real Estate Broker, whose prospect successfully closes on the property, will receive 2% of the Bid Price on the property as earned commission. To qualify for a commission, a Real Estate Broker must register his/her prospect on company letterhead and send to Stampler Auctions Headquarters at 5412 Stirling Road, Davie, Florida 33314 by mail, or by email to info@stamplerauctions.com no later than 5:00p.m. on Friday, January 5, 2024. The letter must be counter signed by the prospect. Receipt by Stampler Auctions must be confirmed.

ACCEPTANCE AND ACKNOWLEDGEMENT: The Undersigned Bidder acknowledges that he/she has read and understands the Procedures, Terms and Conditions and agrees to be bound thereby.

BIDDER NAME

BIDDER'S SIGNATURE

DATE