

**Real Property Auction Terms & Conditions**

1. AUCTIONEER reserves the right to bar anyone from participating in the auction or refuse admittance.
2. AUCTIONEER is not liable for any person, event, or claim for injury or damage to any person or property of any kind or nature including acts of God. AUCTIONEER makes no claim, warranty expressed or implied or any other representation as to the nature, condition, make, model, or function of any property, real or personal, at this auction.
3. All properties will be sold as is, where is with no guarantees expressed or implied. No statement anywhere, whether oral or written, shall be deemed such a guarantee, warranty, or representation. Prospective Buyers should inspect the property before bidding to determine condition, size, etc. No refunds or credits will be issued.
4. There is a 5% (five percent) Buyer's Premium on each property. The Buyer's Premium will be added to the hammer price. The total shall be the contract price.
5. A deposit of \$2,500 is required to bid. The deposit will be applied to the contract price if the bidder is the successful high bidder. If the Buyer is not the successful high bidder, the deposit will be returned in full after the conclusion of the auction. The deposit must be in the form of cash, cashiers check or a personal / business check with a bank letter of guarantee.
6. Buyer (Bidder) eligibility: High bidder must be at least 18 years of age and have a picture ID. By participating as Buyer in any sale at auction, the Buyer represents that he/she is: a) registered with ELCO Auctions (herein known as AUCTIONEER) to purchase; b) subject to the Terms and Conditions contained herein and other applicable auction rules, including but not limited to any local auction rules, as a condition of doing business at the Auction. Persons shall be considered registered if the person has completed all registration requirements of Seller and AUCTIONEER. Application for registration shall constitute authorization for AUCTIONEER to investigate and verify all information provided to AUCTIONEER.
7. Sale Procedure: Unless designated by the AUCTIONEER, all sales will be deemed consummated when the AUCTIONEER'S hammer falls and/or the AUCTIONEER says "sold", with the AUCTIONEER calling out the Buyer's bid badge number and sale price and the block clerk recording that sale and all specific terms thereof. All sales shall be final and legally binding only when the highest bid is accepted by the Seller and recorded or a subsequent offer or counteroffer is accepted and recorded. The Seller and/or Buyer will be bound by the written record of the purchase and sale and the terms thereof, as orally announced to such parties. In the case of a tie bid, at the AUCTIONEER'S discretion, bidding will be re-opened between the two parties in question ONLY. The AUCTIONEER'S decision on tie bids is final.
8. Payment Terms: Buyer must sign and execute all required real estate documents and contracts immediately upon the conclusion of the auction. All purchases must be paid for and/or payment arrangements made and all fees satisfied as stipulated in the real estate contract. All deposits/earnest monies are to be made by cash (US currency), cashiers check or personal / business check with a bank letter of guarantee.
9. Warranties: Seller covenants, guarantees and warrants that with respect to each property assigned for sale through the Auction that title to the item will be transferred valid and free from all defects, liens, and encumbrances upon complete performance of the real estate contract. Unless specified by the AUCTIONEER all items will be assumed as-is, where-is with no warranty expressed or implied.
10. AUCTIONEER and Seller are not responsible for any loss or damage to property at any time.
11. All decisions and conditions of sale set forth by the AUCTIONEER at the time of sale are FINAL.
12. Changes to Auction Terms and Conditions: These Auction Terms and Conditions are subject to change as amended. Any oral amendments made by the AUCTIONEER will supersede these terms and conditions and are final.
13. Buyer's Agent/Broker: Buyer's agents or brokers must be registered as such with the AUCTIONEER at least 48 hours prior to the commencement of the auction to be eligible for any commission that may be paid.
14. Miscellaneous: No waiver of the provisions hereof shall be effective unless in writing and signed by AUCTIONEER. The Auction Terms and Conditions shall bind the respective heirs, executors, administrators, successors and assigns of the Buyer and inure to the benefit of AUCTIONEER and Seller and its successors, assigns and subrogates. These Auction Terms and Conditions and any and all contracts, agreements or authorizations executed by Buyer or Seller in connection herewith shall be governed by and interpreted in accordance with the substantive laws of Texas without resort to principles of conflicts of laws. By execution of these Auction Terms and Conditions, the Buyer submits to the personal exclusive jurisdiction of the courts of the State of Texas and to venue in the Circuit and Superior Courts of Nueces County, Texas and the Federal Courts of the United States, sitting in Corpus Christi, Texas for the adjudication of any matters arising under or in connection with these Auction Terms and Conditions. Any action initiated by the Buyer against AUCTIONEER or Seller relating to these Auction Terms and Conditions shall be conducted in said Courts. AUCTIONEER may bring any suit against Buyer under or related to these Auction Terms and Conditions in any Court of competent jurisdiction.