

REAL ESTATE AUCTION

TERMS AND CONDITIONS

Seller: Richard and Karan Smith and Jason & Kari Thompson

Saturday May 19, 2012 2 PM

1. Agents are agents for the sellers only.
2. Personal property: None
3. Seller will provide a warranty deed and owners policy of Title Insurance reflecting good title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of owners policy of title insurance is to be divided 50-50 between buyer and seller.
4. Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the previous year's taxes or best information available to closing agent.
5. Possession is to be at closing.
6. Closing to be by Kings River Title, Berryville, AR.. Closing agent's fee is to be divided 50/50 between buyer and seller. Closing date is designated to be June 8, 2012. However, any unforeseen delays, such as clearing title, etc, will not void the contract entered into today.
7. 10% of purchase price is to be paid to Kings River Title today. The balance of purchase price is to be paid in certified funds at closing.
8. High bidder is to sign an Auction Real Estate Contract upon completion of bidding today, which is to be a no contingency contract.
9. Bidders are urged to examine the property prior to bidding to determine and satisfy themselves as to Boundaries, Acreage, Environmental conditions, Lead Based Paint, and the Condition of same. Sellers or agents make no statements or warranties, either expressed or implied, as to condition. All information is from sources deemed reliable, but not guaranteed. Property sells "As Is" with all benefits and with all faults.
10. Bidding is open to any qualified buyer upon the terms and conditions offered. Have your financing in place and be prepared to bid! 24 Acres sells with a minimum bid of \$7,500; Tracts 18 & 19 are subject to sellers approval.
11. Announcements made at time of auction will take precedence over any and all printed matter or prior statements made by agent or seller. Conduct of the Auction and increments of Bidding are at the discretion of the Auctioneer.
12. Should something happen that this transaction cannot be completed through no fault of the high bidder, high bidder will be refunded earnest money paid today.
13. It is our desire to make this transaction as smooth and flawless as possible. Don't assume anything. Ask any questions you wish. We will be happy to answer them to the best of our knowledge and ability.

Thank You For Doing Business With Us!!!!

Larry Montgomery, Agent/Auctioneer for the seller

This is a short version of the terms and conditions. The Auction Real Estate Contract reflects the complete Terms and Conditions.

A copy is available from the Agent/Auctioneer.