

# PATTERSON DOUBLE RR RANCH GOLF COURSE

## TERMS OF THE AUCTION

A Ten Percent (10%) buyer's premium will be added to the final bid price to determine the total contract price.

A Five Percent (5%) earnest money deposit of the total contract price will be due immediately from successful bidder in the form of cash, personal check, corporate check, or cashier's check. Checks will be made payable to Snyder Abstract and Title Company, not to the Brokerage Firm or Auctioneer. The remainder of the purchase price shall be payable by Buyer in immediately available funds at closing.

Owner shall furnish to Buyer at Buyer's expense an Owner Policy of Title Insurance in the amount of the purchase price. Owner shall execute a special warranty deed conveying good and indefeasible title to the Property to Buyer subject only to these exceptions:

Title Exceptions: The Property will be conveyed subject only to the following exceptions, reservations, conditions and restrictions:

- A. Minerals and Royalties presently outstanding in third parties: *per title commitment*
- B. Mineral Leases: *per title commitment*
- C. Surface Leases: *per title commitment*
- D. Easements: *per title commitment*
- E. Restrictions or Exceptions: *per title commitment*

Brokerage Firm or Auctioneer or their agents shall not be held responsible or liable for the following: (1) any and all representations and/or warranties of any kind with respect to the property; and (2) any and all representations and/or warranties regarding the genuineness or description of any property (3) any or all title matters.

The property is being sold "AS IS, WHERE IS" and without any contingencies including buyer financing, property condition or appraisal. Copies of the title commitment prepared by Snyder Abstract and Title Company are available on our website, by email and at the auction.

The closing will be set 45 days from the auction date or as soon thereafter as closing documents are available. Real estate taxes will be prorated through date of closing. Seller will not pay for a survey.

Auctioneer and Brokerage Firm act solely as an agent for the seller.

By placing a bid, Buyer agrees to the terms set forth in this agreement.