

PROPERTY A

91 "Osage National"
Residential Lots in 8 Groups

PROPERTY B

10.5+/- Acres for "Villas"

PROPERTY C

36+/- Acres Prime Highway
Commercial Development Ground

PROPERTY D1 & D2

130+/- Acres in Two Tracts



Residential Lots | Villa Homesites | Commercial Development Land | Raw Acreage
Online Auction with Low Published Reserves!

EXCEPTIONAL LAND & LOTS AUCTION

ONLINE AUCTION ENDS:

WEDNESDAY
MAY 16TH, 2018
AT 2:00 P.M. CDT

AUCTION INFORMATION CENTER:

Osage National Golf Clubhouse
400 County Rd 54-52, Lake Ozark, MO 65049

Staff available on Wednesdays, April 18 & May 2;
11:00-1:00p.m., or call Listing Agent, Ray Bucklew
at (816) 695-2163.

Exceptional Land and Lots Online Auction Event!
Osage National - Lake of the Ozarks, Missouri

Attention: Builders & Developers! 91 "Osage National"
residential lots in 8 groups + 10.5 acres for "Villas," 36 acres
prime highway commercial development ground, and 130 acres
in two tracts. Low published reserves on everything!



CATES AUCTION REAL ESTATE COMPANY

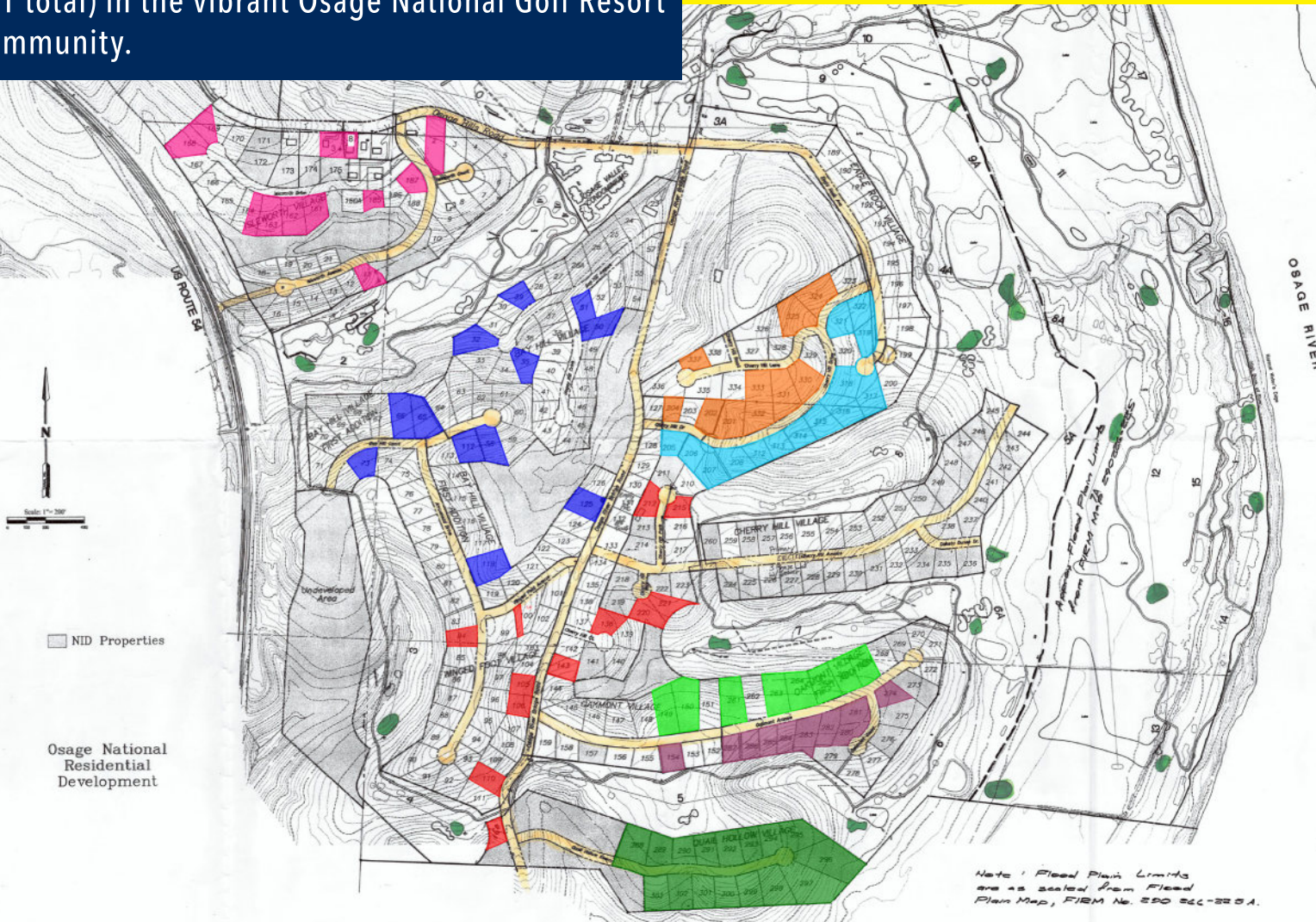
For more information please contact Listing Agent
Ray Bucklew: (816) 695-2163, ray@catesauction.com

877.781.1134
www.CatesAuction.com/OsageNational

PROPERTY A | RESIDENTIAL LOTS

8 groups of excellent single family building lots (91 total) in the vibrant Osage National Golf Resort community.

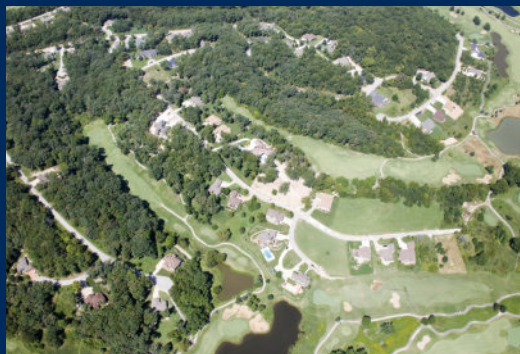
Low Published Reserves! One Group Sells Absolutely!



Buy one or more groups!

Gorgeous homes, including some new and current construction can be seen throughout the well-known Osage National development. These lots are grouped geographically, have modern utilities, and include some of the best golf course sites and private settings in the resort. Some are in a NID. Please see the complete list of lots with details for each and a color-coded map for reference.

	#	DESCRIPTION	LOT #	PARCEL ID	LOT SIZE	LAST LIST PRICE	NID*	GROUP RESERVE
GROUP 1	1	QUAIL HOLLOW VILLAGE	288	12-8.0-28-002-004-001-000	0.609	\$59,000	Y	
	2	QUAIL HOLLOW VILLAGE	289	12-8.0-28-002-004-002-000	0.485	\$59,000	Y	
	3	QUAIL HOLLOW VILLAGE	290	12-8.0-28-002-004-003-000	0.373	\$59,000	Y	
	4	QUAIL HOLLOW VILLAGE	291	12-8.0-28-002-004-004-000	0.441	\$59,000	Y	
	5	QUAIL HOLLOW VILLAGE	292	12-8.0-28-002-004-005-000	0.541	\$59,000	Y	
	6	QUAIL HOLLOW VILLAGE	293	12-8.0-28-002-004-006-000	0.426	\$59,000	Y	
	7	QUAIL HOLLOW VILLAGE	294	12-8.0-28-002-004-007-000	0.387	\$59,000	Y	
	8	QUAIL HOLLOW VILLAGE	295	12-8.0-28-002-004-008-000	0.628	\$59,000	Y	
	9	QUAIL HOLLOW VILLAGE	296	12-8.0-28-002-004-009-000	1.095	\$59,000	Y	
	10	QUAIL HOLLOW VILLAGE	297	12-8.0-28-002-004-010-000	1.087	\$29,000	N	
	11	QUAIL HOLLOW VILLAGE	298	12-8.0-28-002-004-011-000	0.676	\$29,000	Y	
	12	QUAIL HOLLOW VILLAGE	299	12-8.0-28-002-004-012-000	0.484	\$29,000	Y	
	13	QUAIL HOLLOW VILLAGE	300	12-8.0-28-002-004-013-000	0.455	\$49,000	Y	
	14	QUAIL HOLLOW VILLAGE	301	12-8.0-28-002-004-014-000	0.464	\$49,000	Y	
	15	QUAIL HOLLOW VILLAGE	302	12-8.0-28-002-004-015-000	0.532	\$29,000	Y	
	16	QUAIL HOLLOW VILLAGE	303	12-8.0-28-002-004-016-000	0.57	\$29,000	Y	
						\$774,000		\$200,000
GROUP 2	1	OAK MONT VILLAGE	154	12-8.0-28-002-003-003-000	0.363	\$59,000	Y	
	2	OAK MONT VILLAGE 1ST ADD	274	12-8.0-28-001-001-007-000	0.348	\$49,000	Y	
	3	OAK MONT VILLAGE 1ST ADD	280	12-8.0-28-002-003-016-000	0.328	\$59,000	Y	
	4	OAK MONT VILLAGE 1ST ADD	281	12-8.0-28-002-003-015-000	0.399	COMBO	Y	
	5	OAK MONT VILLAGE 1ST ADD	282	12-8.0-28-002-003-014-000	0.401	\$59,000	Y	
	6	OAK MONT VILLAGE 1ST ADD	283	12-8.0-28-002-003-013-000	0.5	\$59,000	Y	
	7	OAK MONT VILLAGE 1ST ADD	284	12-8.0-28-002-003-012-000	0.335	\$59,000	Y	
	8	OAK MONT VILLAGE 1ST ADD	285	12-8.0-28-002-003-011-000	0.325	\$59,000	Y	
	9	OAK MONT VILLAGE 1ST ADD	286	12-8.0-28-002-003-010-000	0.31	\$59,000	Y	
	10	OAK MONT VILLAGE 1ST ADD	287	12-8.0-28-002-003-009-000	0.286	\$59,000	Y	
						\$521,000		\$120,000



FAST FACTS

- 91 total lots available in 8 groups
- Groups contain from 8 to 16 lots each
- Lot sizes range from .286 to 1.095 acres
- Sites include golf course, infill and complete streets
- Groups have low published reserves (one group with no reserve)
- A portion of the lots have 7 years left on a NID* (See list for detail)
- Annual HOA assessment on unbuilt lots = \$500/lot
- All bidding is taking place online
- Online bidding is open and will end May 16, 2018

*Neighborhood Improvement District: Some of the lots in this sale are in a 20-year NID which originated in 2005. The annual assessment is \$1104.18. Affected lots are indicated on the detailed lot/group listing.

GROUP 3

#	DESCRIPTION	LOT #	PARCEL ID	LOT SIZE	LAST LIST PRICE	NID*	GROUP RESERVE
1	OAK MONT VILLAGE	149	12-8.0-28-002-002-011-000	0.63	\$59,000	Y	
2	OAK MONT VILLAGE	150	12-8.0-28-002-002-012-000	0.784	\$59,000	Y	
3	OAK MONT VILLAGE 1ST ADD	261	12-8.0-28-002-002-014-000	0.689	\$59,000	Y	
4	OAK MONT VILLAGE 1ST ADD	263	12-8.0-28-002-002-016-000	0.579	\$59,000	Y	
5	OAK MONT VILLAGE 1ST ADD	264	12-8.0-28-002-002-017-000	0.582	\$59,000	Y	
6	OAK MONT VILLAGE 1ST ADD	265	12-8.0-28-002-002-018-000	0.537	\$59,000	Y	
7	OAK MONT VILLAGE 1ST ADD	266	12-8.0-28-002-002-019-000	0.485	\$59,000	Y	
8	OAK MONT VILLAGE 1ST ADD	267	12-8.0-28-002-002-020-000	0.477	\$59,000	Y	
					\$472,000		\$95,000

GROUP 4

1	CHERRY HILL VILLAGE	205	12-5.0-21-003-008-016-000	0.341	\$29,000	N	
2	CHERRY HILL VILLAGE	206	12-5.0-21-003-008-015-000	0.367	\$29,000	N	
3	CHERRY HILL VILLAGE	207	12-5.0-21-003-008-014-000	0.515	\$29,000	Y	
4	CHERRY HILL VILLAGE	208	12-5.0-21-003-008-013-000	0.424	COMBO	Y	
5	CHERRY HILLS ESTATES	312	12-5.0-21-003-008-012-000	0.315	\$49,000	Y	
6	CHERRY HILLS ESTATES	313	12-5.0-21-003-008-036-000	0.34	\$49,000	N	
7	CHERRY HILLS ESTATES	314	12-5.0-21-003-008-035-000	0.401	\$49,000	N	
8	CHERRY HILLS ESTATES	315	12-5.0-21-003-008-034-000	0.525	\$49,000	N	
9	CHERRY HILLS ESTATES	316	12-5.0-21-003-008-040-000	0.662	\$49,000	N	
10	CHERRY HILLS ESTATES	317	12-5.0-21-003-008-041-000	0.517	\$49,000	N	
11	CHERRY HILLS ESTATES	318	12-5.0-21-003-008-042-000	0.571	\$49,000	N	
12	CHERRY HILLS ESTATES	319	12-5.0-21-003-008-046-000	0.571	\$49,000	N	
13	CHERRY HILLS ESTATES	321	12-5.0-21-003-008-044-000	0.487	\$59,000	N	
14	CHERRY HILLS ESTATES	322	12-5.0-21-003-008-045-000	0.497	COMBO	N	
					\$538,000		\$110,000

GROUP 5

1	CHERRY HILL VILLAGE	201	12-5.0-21-003-008-011-000	0.658	\$29,000	N	
2	CHERRY HILL VILLAGE	202	12-5.0-21-003-008-010-000	0.419	\$49,000	Y	
3	CHERRY HILL VILLAGE	204	12-5.0-21-003-008-008-000	0.266	\$59,000	Y	
4	CHERRY HILLS ESTATES	324	12-5.0-21-003-008-051-000	0.674	\$49,000	N	
5	CHERRY HILLS ESTATES	325	12-5.0-21-003-008-050-000	0.532	\$29,000	N	
6	CHERRY HILLS ESTATES	330	12-5.0-21-003-008-058-000	0.547	\$49,000	N	
7	CHERRY HILLS ESTATES	331	12-5.0-21-003-008-055-000	0.665	\$49,000	N	
8	CHERRY HILLS ESTATES	332	12-5.0-21-003-008-056-000	0.467	N/A	N	
9	CHERRY HILLS ESTATES	333	12-5.0-21-003-008-054-000	0.521	\$49,000	N	
10	CHERRY HILLS ESTATES	337	12-5.0-21-003-008-058-000	0.312	\$49,000	N	
					\$411,000		\$80,000

GROUP 6

1	BAYHILL VILLAGE	29	12-5.0-21-003-003-003-000	0.338	\$29,000	N	
2	BAYHILL VILLAGE	32	12-5.0-21-003-003-006-000		\$29,000	N	
3	BAYHILL VILLAGE	35	12-5.0-21-003-003-009-000	0.391	\$29,000	N	
4	BAYHILL VILLAGE	50	12-5.0-21-003-003-031-000	0.469	\$49,000	N	
5	BAYHILL VILLAGE	51	12-5.0-21-003-003-032-000	0.311	\$49,000	N	
6	BAYHILL VILLAGE	58	12-5.0-21-003-003-022-000	0.57	N/A	N	
7	BAYHILL VILLAGE	65	12-5.0-21-003-003-039-000	0.512	N/A	Y	
8	BAYHILL VILLAGE	66	12-5.0-21-003-003-040-000	0.601	\$49,000	Y	
9	WINGED FOOT VILLAGE	73	12-4.0-20-004-001-042-000	0.398	\$59,000	Y	
10	BAYHILL VILLAGE 1ST ADD	112	12-5.0-21-003-003-042-000	0.492	\$29,000	Y	
11	BAYHILL VILLAGE 1ST ADD	118	12-5.0-21-003-003-048-000	0.64	\$29,000	N	
12	BAYHILL VILLAGE 1ST ADD	125	12-5.0-21-003-003-055-000	0.496	\$29,000	Y	
					\$380,000		\$95,000

GROUP 7

1	WINGED FOOT VILLAGE	84	12-5.0-21-003-005-011-000	0.334	\$59,000	Y	
	WINGED FOOT VILLAGE	100	12-5.0-21-003-006-003-700	1/4 INTEREST	N/A	N	
2	WINGED FOOT VILLAGE	105	12-8.0-28-002-001-019-000	0.292	N/A	Y	
3	WINGED FOOT VILLAGE	106	12-8.0-28-002-001-020-000	0.292	N/A	Y	
4	WINGED FOOT VILLAGE	110	12-8.0-28-002-001-024-000	0.408	\$49,000	Y	
5	OAK MONT VILLAGE	138	12-5.0-21-003-007-012-000	0.374	\$49,000	Y	
6	OAK MONT VILLAGE	143	12-8.0-28-002-002-005-000	0.356	\$29,000	N	
7	WINGED FOOT VILLAGE	160	12-8.0-28-002-001-026-000	0.292	\$49,000	N	
8	CHERRY HILL VILLAGE	212	12-5.0-21-003-008-019-000	0.356	\$49,000	Y	
9	CHERRY HILL VILLAGE	215	12-5.0-21-003-008-020-000	0.276	\$59,000	Y	
10	CHERRY HILL VILLAGE	220	12-5.0-21-003-007-019-000	0.39	\$29,000	Y	
11	CHERRY HILL VILLAGE	221	12-5.0-21-003-007-020-000	0.645	\$29,000	Y	
					\$401,000		\$90,000

GROUP 8

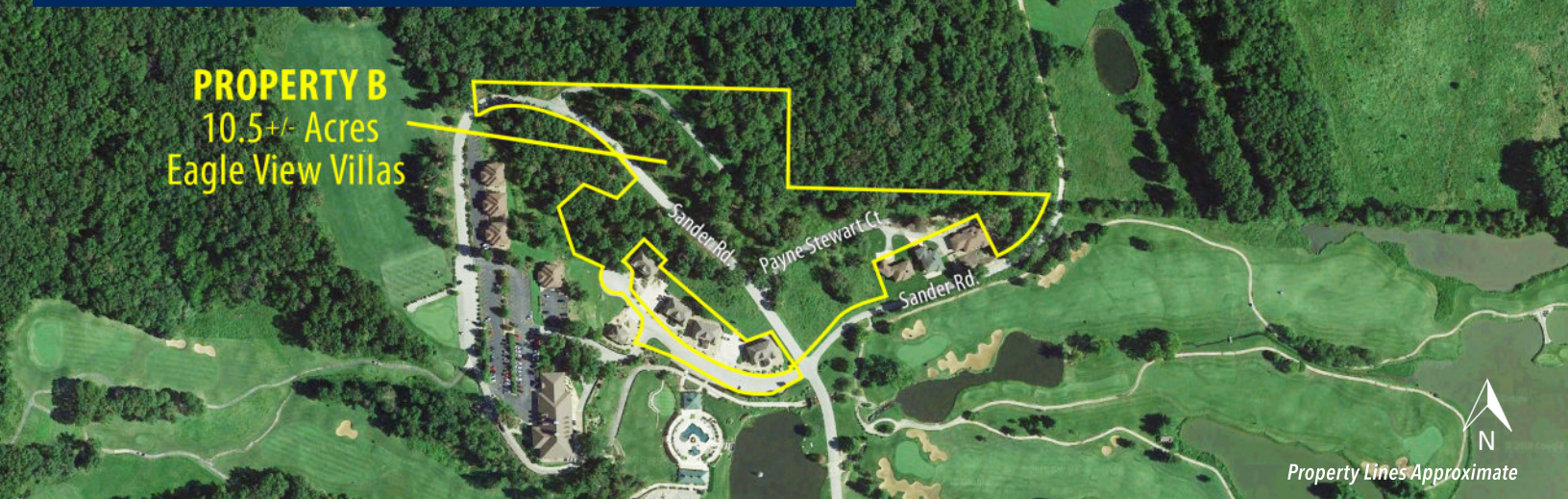
1	ISLE WORTH VILLAGE	11	12-4.0-20-004-001-021-000	0.42	\$29,000	N	
2	ISLE WORTH VILLAGE	161	12-4.0-20-004-001-031-000	0.51	N/A	Y	
3	ISLE WORTH VILLAGE	162	12-4.0-20-004-001-030-000	0.54	N/A	Y	
4	ISLE WORTH VILLAGE	163	12-4.0-20-004-001-029-000	0.55	N/A	N	
	ISLE WORTH VILLAGE	164	12-4.0-20-004-001-028-700	1/2 INTEREST	N/A	N	
5	ISLE WORTH VILLAGE	168	12-4.0-20-004-001-024-001	1/3 OF LOT	N/A	N	
	ISLE WORTH VILLAGE	168	12-4.0-20-004-001-024-700	1/3 OF LOT	N/A	N	
	ISLE WORTH VILLAGE	168	12-4.0-20-004-001-024-701	1/3 OF LOT	N/A	N	
	ISLE WORTH VILLAGE	169	12-5.0-20-001-002-002-700	1/2 INTEREST	N/A	N	
6	ISLE WORTH VILLAGE	185	12-4.0-20-004-001-033-000	0.25	N/A	Y	
7	ISLE WORTH VILLAGE	187	12-5.0-21-003-004-002-000	0.33	\$29,000	N	
8	PLEASANT GROVE	2			N/A		
9	PLEASANT GROVE	3			N/A	N	
10	PLEASANT GROVE	8			N/A	N	
							ABSOLUTE - NO RESERVE

PROPERTY B | 10.5+/- ACRES

Single tract, master-planned for approximately 22 additional villa-style homes in the Osage National Golf Resort community.

Last listed at \$975,000, the seller's auction reserve is only \$230,000!

PROPERTY B 10.5+/- Acres Eagle View Villas



Located adjacent to the clubhouse in the northern part of the Osage National Golf Resort, this 10.5+/- acre tract is part of the "Eagle View Villas" area of the community. The original plan for this tract contemplated approximately 22 patio homes, villas, or condominiums (existing structures are not included in the sale). The new owner will determine how best to continue development. The individual home sites have not been subdivided as they are segregated upon construction of each new structure. Utilities exist on the property. **Last listed for \$975,000, the property will sell to the highest online bidder over the seller's reserve of \$230,000!**

**Neighborhood Improvement District: This property is included in 20-year NID which originated in 2005. There are two additional properties that share in the NID obligation assigned to the Villas developments. The total of \$33,149.58 is shown on this PID#. Of that amount, \$9,600 is paid by "The Pines" Condo Association and \$7,200 is paid by "Copper Falls" Condo Association.*

FAST FACTS

- 10.5+/- acres
- Approximately 22 villa homesites
- Zoned PUD - Planned Unit Development
- PID# 12-5.0-21-000-000-010-023
- 2016 taxes: \$479.17
- "Net" NID*: \$16,350 (20-year; originated 2005)
- Seller's reserve: \$230,000 (Last listed at \$975,000)
- All bidding is taking place online
- Online bidding is open and will end May 16, 2018



PROPERTY C | 36+/- ACRES

Prime development land perfect for mixed use commercial. 36+/- acres along Hwy 54. Includes partial TIF reimbursables.

This exceptional site adjacent to Osage National is bordered on the west by 3,800 feet of highway frontage (21,095 VPD) and on the south by 650 feet of shoreline on the Osage River. Due to its location and size, the site would be ideal for a mixed use development consisting of retail, office, entertainment, residential, restaurant, and/or hotel uses.

Substantial excavation and grading work has already been completed with material remaining onsite to complete leveling for development. (See cut & fill reports in "Documents" tab). Water and sewer connections are approximately 150 yards beyond the north end of the site and three phase electric is in place. Existing access is via Osage River Bridge Road from Highway 54 near the south end of the site.

A TDD (approximately \$3-4M) and a TIF District (\$21M max) are currently in place. Neither has been activated and no project plan has been approved. NOTE: \$7M of accrued expenses have been approved. In the event the buyer secures an approved Project Plan and payment of the eligible expenditures commences, the buyer will be entitled to an amount of the eligible expenditures equal to 50% of the purchase price of the property, on a *pari passu* basis with the seller.

An additional .463 acres at the northwest corner of the site is owned by the state of Missouri. According to the Missouri Department of Transportation, the new owner will have the option to purchase this tract at the same "per foot" price paid at the auction.

2010 "As Is" Appraisal = \$138,889/acre (\$5,000,000)
Last List Price = \$58,333/acre (\$2,100,000)

No TIF reimbursables included

Auction Reserve = \$26,250/acre (\$945,000)

Partial TIF reimbursables included. See terms.

PID#s:

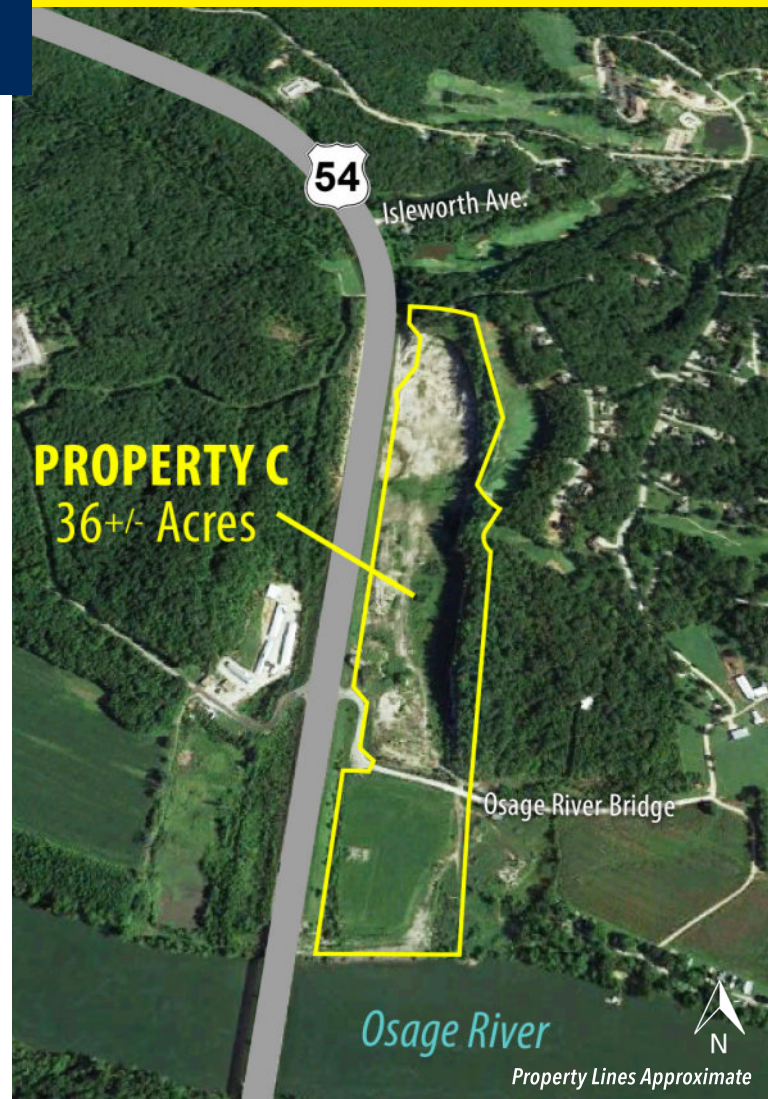
12-9.0-29-001-005-001-000 (zoned: Residential Low Density)

12-9.0-29-001-001-001-000 (zoned: Industrial Light)

12-4.0-20-004-004-001-000 (zoned: Residential Low Density)

12-4.0-20-004-001-005-003 (zoned: Residential Low Density)

Appraised in 2010 for \$5M; last listed at \$2.1M; seller's auction reserve only \$945k!



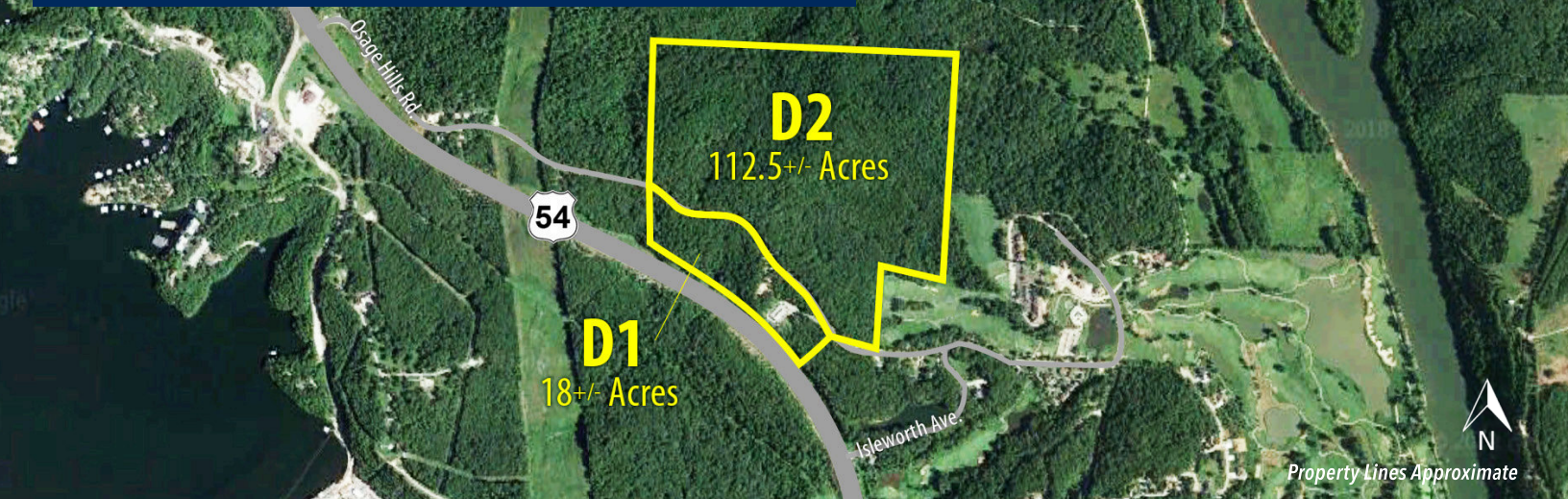
FAST FACTS

- 36+/- acres
- Hwy 54 frontage: 3,800 +/- ft
- Osage River shoreline: 650 ft
- Zoned: Industrial Light & Residential Low Density
- VPD: 21,095 (*per MODOT 2015 data*)
- Adjacent to Osage National Golf Resort
- TDD & TIF in place
- Eligible accrued TIF expenses to be shared with buyer (*see terms*)
- 2016 taxes: \$2,265.72
- Seller's reserve: \$26,250/acre (\$945,000)
 - Appraisal in 2010: \$138,889/acre (\$5M) (*Available upon request.*)
 - Last list price: \$59,333/acre (\$2.1M)
- All bidding is taking place online
- Online bidding is open and will end May 16, 2018

PROPERTY D1 & D2 | 130.8+/- ACRES

Two tracts divided by Osage Hills Rd. Includes hwy frontage and cell tower income. Develop, play, or build dream home.

Appraised in 2010 for \$1,240,000 (\$9,480/acre).
The combined auction reserves are only \$270,740.



130.8+/- acres adjacent to the north of the Osage Hills Golf Course with mostly wooded and rolling terrain. Per appraisal, all utilities are adequate and directly available to the site. A convention center concept was envisioned for the site at one time though no formal plans were developed. It would also be ideal for recreational uses and/or private estate development. It is currently zoned R-1, Single Family Residential.

The property has not been previously listed so there is no last list price, however it was appraised in 2010 for \$1,240,000 (\$9,480/acre). The combined auction reserves are only \$270,740.

D1 | 18.3+/- ACRES

Property D1 is approximately 18.3 acres on south side of Osage Hills Road. It includes 1,800 feet of Highway 54 frontage, but not direct access. A cell tower on the property generates annual income of approximately \$10,000 per the Ground Lease Agreement that transfers with the property. A water well usage agreement with the golf course also goes with the property.

PID#: 12-4.0-20-001-002-001.000

Auction Reserve = \$45,740 (\$2,500/acre)

D2 | 112.5+/- ACRES

Property D2 is approximately 112.5 acres on the north side of Ozark Hills Road.

PID#s: 12-4.0-20-001-001-001.001
and 12-4.0-20-001-001-001.000.

Auction Reserve = \$225,000 (\$2,000/acre)



FAST FACTS

- 130.8+/- total acres in two tracts
 - D1 = 18.3+/- acres
 - D2 = 112.5+/- acres
- Zoned R-1 - Single Family Residential
- On the north end of Osage National
- Seller's combined reserve: \$270,740
(Appraised at \$1,240,000) Available upon request.
- D1 includes cell tower with approx \$10,000 annual income
- Taxes: \$2,135
- All bidding is taking place online
- Online bidding is open and will end May 16, 2018



The Osage National Community...

Osage National is a 350-lot residential golf course development in Lake Ozark, Miller County, Missouri. Based around Missouri's only Arnold Palmer Signature golf course (27 holes), amenities include a full-service club house with restaurant and bar, swimming pool, and more. It is ideally situated on the northeast side of the Lake of the Ozarks area near many of the region's new and planned commercial construction projects.

EXCEPTIONAL LAND & LOTS AUCTION

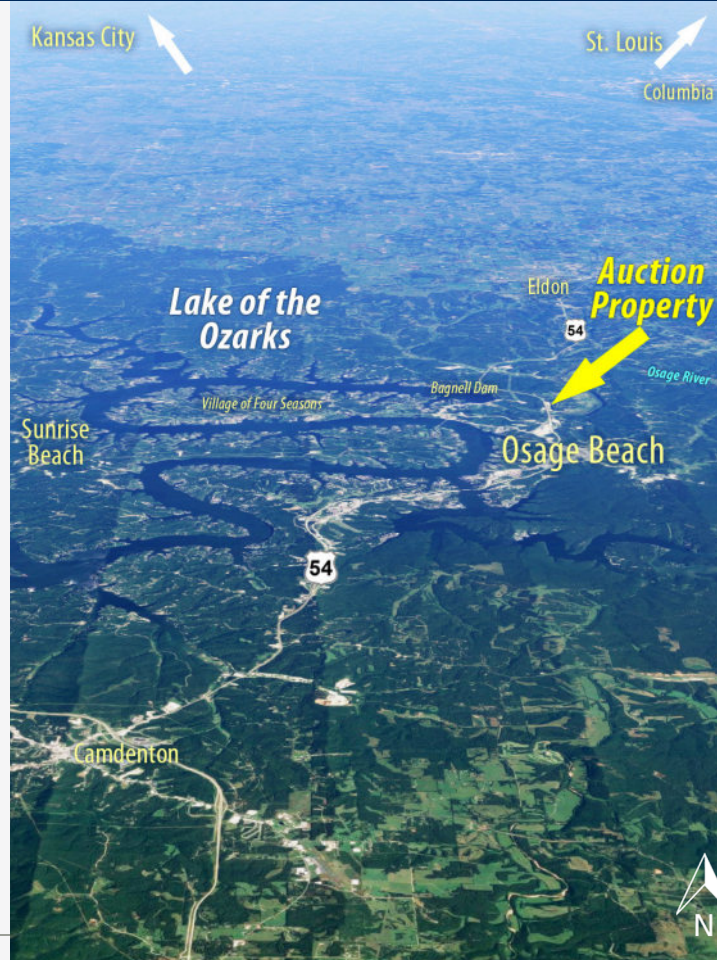
Osage National
Lake of the Ozarks, Missouri

Bidding Open Now at
www.CatesAuction.com/OsageNational

LAKE OF THE OZARKS

*A Vibrant Region
with a National Draw.*

Located equidistant from Kansas City and St. Louis, Missouri, the Lake of the Ozarks was created in 1931 by the damming of the Osage River (see Property C) and resulted in one of the largest and most beautiful man-made lakes in the world. Surrounded by the Ozark Mountains, the Lake is notable for 1,150 miles of shoreline. Sustained population growth over the years supports the significant development of the region as a major second home market and strong tourist/vacation destination. The east side of the lake in particular has seen tremendous real estate development of all types. Interstate access exists in all directions, primarily via Highway 54 which links the various Lake communities and has seen the most extensive development in the region. Osage National and these auction properties are located on Highway 54.



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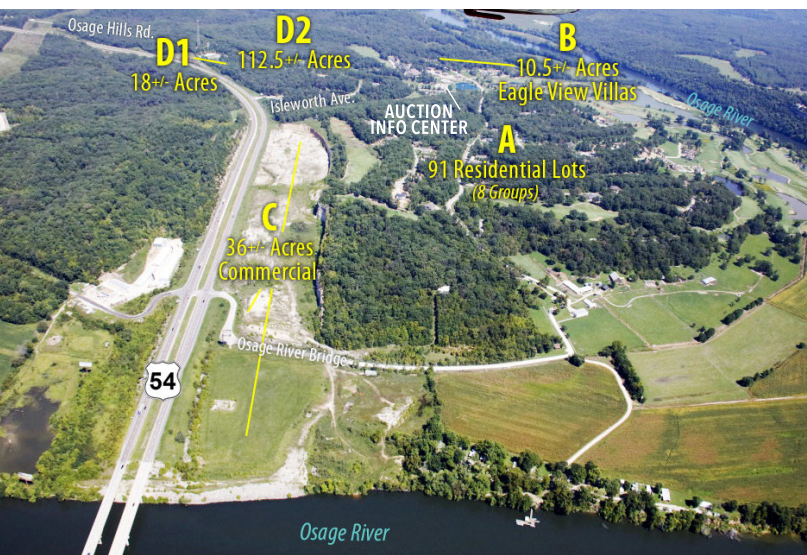
Osage National Golf Clubhouse

400 County Rd 54-52, Lake Ozark, MO 65049

Staff available on Wednesdays, April 18 & May 2; 11:00-1:00p.m.,

or call Listing Agent, Ray Bucklew at (816) 695-2163.

Directions to AUCTION INFO CENTER: From US HWY 54 Northbound, go east on Isleworth Ave. (approx. 9/10 mile north of Osage River Bridge), to Osage Hills Rd., east to Osage River Bridge Rd., north to Clubhouse. From Southbound US HWY 54, turn east at Osage Hills Rd., follow Osage Hills Rd approx. 1.5 mi. to Osage River Bridge Rd., north on Osage River Bridge Rd to clubhouse.



AUCTIONEER'S NOTE:

This sale represents a rare opportunity to purchase high quality development land and lots at auction, in and around the popular Osage National Golf Resort development. Our seller, an established Cates Auction client, is committed to selling everything and has set reserves well below market value on all these excellent properties. Look through all the materials and visit the sites, then log on and bid your prices!

For 76 years Cates Auction has specialized in accelerated auction marketing of real estate throughout Missouri and Kansas including some of the finest properties at the Lake of the Ozarks. From multi-million dollar lakefront homes to commercial properties and acreage, the team of professionals at Cates has successfully brought buyers and sellers together from around the region.



CATES AUCTION REAL ESTATE COMPANY

For more information please contact Listing Agent

Ray Bucklew: (816) 695-2163, ray@catesauction.com

AUCTION TERMS & CONDITIONS

Complete Terms & Conditions at www.CatesAuction.com/OsageNational

REGISTRATION: Proper and complete online registration is required to bid. All bidders must provide name, address, phone number, and email address to register. A credit card (MC, Visa or Discover) is required to actually place a bid on the property. The credit card will be validated before bidding access is granted, but is not a recognized form of payment of the deposit or purchase price. Should a Winning Bidder fail to complete the contract signing process, the required deposit will be charged to the credit card provided at registration. By registering, all bidders acknowledge having read and agree to be bound by the Auction Terms and Conditions. Bidders may register prior to, or during the bidding period. At registration bidders are given the option of receiving emails confirming their individual bids and/or when they are outbid.

BIDDING ONLINE: All bidding in this auction is being conducted online. (If you need assistance placing a bid or prefer to submit a bid in person, please call our office for assistance. 816-781-1134) To place a bid, bidders enter their "maximum" bid and click the "Place Bid" button. Each time that bidder is outbid by another bidder, the system will automatically bid on their behalf at the established bid increments up to their maximum. In the case of a published reserve auction, bidding may be set to open at the seller's reserve. In the case of an auction with an unpublished reserve, if the max bid amount entered is less than the reserve, the system will place the bid at the max amount. Once the system displays that the reserve has been met, then it will advance the bid (by the bid increments) only when the bidder is outbid by another bidder, up to the bidders max. The Auctioneer does not know any bidder's maximum bid. The system will not advance a bidder's own bid. Online-only auctions utilize the "Soft Close" feature that automatically extends the bidding time if a bid is received in the last 2 minutes of the published bidding period. The extensions will continue until 2 minutes have lapsed without any bidding activity, at which time the auction is concluded.

BUYER'S PREMIUM: A buyer's premium of ten percent (10%) of the high bid shall be added to that bid and included in the total purchase price to be paid by the successful bidder(s).

FINANCING: Financing is not a contingency of sale in this offering. Therefore, it is strongly recommended that potential bidders ensure in advance that they are able to obtain the necessary financing to close the transaction.

CONTRACT SIGNING: At the conclusion of the auction the Winning Bidder will receive an email confirming his or her winning bid status. In this or a subsequent email the Winning Bidder will receive a link to sign all documents electronically along with wiring instructions for submitting the required earnest money deposit to the named title company. The Auctioneer or his representative will contact the Winning Bidder following the auction to address any questions concerning the required process. Should the electronic processes described above be unavailable, alternative arrangements will be made. In any event, the contract signing and deposit payment process must be completed by close of business on the day following the auction conclusion. A Winning Bidder whose documents and deposit are not received within the required timeframe is subject to paying a liquidated damages amount equal to the down payment (charged to the credit card used at registration) and will not be allowed to bid in any future Cates Auction & Realty auction events. Note that property-specific purchase documents are available prior to the auction end date and any professional reviews of such documents should be undertaken PRIOR to bidding. All final bids are subject to Seller's reserve, unless advertised otherwise. Any property with a high bid exceeding the Seller's reserve will be declared "sold" by the Auctioneer. In instances where the seller's reserve was not met in the auction, the signed contract and accompanying deposit will be presented to the Seller for approval, which shall be given or denied in the Seller's sole discretion within 5 business days. If approval is denied, all documents and the deposit will be returned immediately.

DOWN PAYMENT (DEPOSIT): The Winning Bidder shall be required to make an earnest money down payment equal to 5% of the total purchase price. This deposit must be paid by wire transfer (or by certified funds), by close of business the day following the bidder being declared the Winning Bidder. Winning Bidders whose documents and deposit are not received within the required timeframe are subject to paying a liquidated damages amount equal to the down payment (charged to the credit card used at registration) and will not be allowed to bid in any future Cates Auction & Realty auction events.

CLOSING: The Winning Bidder shall close within 45 days of the auction date, unless stated differently in the Purchase Agreement.

EVIDENCE OF TITLE: Seller shall furnish at seller's expense evidence of title insurability. Cost for the purchase of the title insurance policy is the responsibility of the buyer.

SURVEY: Seller shall provide a survey for any tract where there is no existing legal description. Any need for a new survey shall be determined solely by the Seller. The type of survey performed shall be at the seller's option and sufficient for providing a legal description for title insurance. Purchase prices shall be adjusted to reflect any differences between advertised and surveyed acres.

REAL ESTATE TAXES & ASSESSMENTS: 2018 taxes are to be prorated as of the closing date.

EASEMENTS AND LEASES: Sale of said property is subject to any and all easements of record and any and all leases.

AGENCY: Cates Auction & Realty Co., Inc. and its representatives are Exclusive Agents of the Seller.

BROKER PARTICIPATION: A commission of 3% of the high bid (unless a different percentage is stated in the property's MLS listing) will be paid to any properly licensed Broker who registers a successful buyer according to the appropriate Broker Participation Agreement. This form is available from the Auction Company and must be completed and returned no later than 48 hours prior to the auction end date.

DISCLAIMERS AND ABSENCE OF WARRANTIES: The information in the auction advertising was obtained from sources believed to be accurate, but is subject to verification by all parties relying on it. All sketches and dimensions are approximate. No liability for its accuracy, errors or omissions is assumed by the Seller or the auction company. All bidders are responsible for conducting their own inspections, investigations, inquiries and due diligence concerning the property. The property is being offered on an "AS IS", "WHERE IS" basis and no warranty or representations, expressed or implied, is made by the Seller or the auction company. All information contained in the advertising and all related materials are subject to the terms and conditions outlined in the purchase agreement. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve (if applicable). This property is available for and subject to sale prior to auction.

PRE-AUCTION SALES: As exclusive agents for the Seller, the Auctioneer has a fiduciary obligation to present any and all offers to the Seller. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all auction terms and be submitted to the Auctioneer on the Real Estate Sale Contract along with the required deposit. Properly submitted offers will be presented to the Seller, who may accept or reject such offer in their sole and absolute discretion.