

66th And Research Blvd Lubbock, TX, 79424



TERMS AND CONDITIONS OF THE BIDDING PROCESS FOR THE NORTHWEST CORNER OF RESEARCH BOULEVARD AND 66TH STREET, LUBBOCK, TEXAS

1. Agent incentive. All real estate agents duly licensed by the State of Texas are eligible to receive a commission of 3% of the purchase price. Bring your buyer and co-register the day of auction or prior to the day of auction. The real estate agent of the successful bidder buyer will receive a 3% commission of the auction price to be paid on the day of closing.
2. The Buyer's premium will be paid the day of closing.
3. There will be a 10% deposit due immediately following the bidding, the successful bidder will execute the contract for the purchase of the property, attached hereto, and deposit earnest money in the amount of 10% of the contract price with the escrow agent. You may give a personal checks. The contract is NOT assignable, NOT contingent upon financing, NOT contingent upon inspections.
4. You as purchaser are responsible for obtaining your own financing if necessary. You must be pre-approved for financing. If you are unsure of your ability to obtain the necessary financing, do not bid as you could lose your earnest deposit if you don't close.
5. The property is being sold "as is" and "where is" with all faults, as set forth in the terms of the contract. No warranty as to condition or suitability for any purpose is expressed or implied. You as Buyer represent that you have relied entirely on your own judgment and inspection of the property and other information you found necessary before you entered into the bidding. records prior to the auction. Your bidding is your representation and acknowledgement that you are in agreement with the terms and conditions of the auction. If you do not agree, do not bid.
6. Possession will be given to the Buyer at closing. The Seller will execute a Special Warranty Deed to the Buyer upon payment of the price on property purchased. The Seller will be responsible for the expenses set forth in the contract.
7. The Buyer will be responsible for the items set forth in the contract and any other fees the Buyer has incurred.
8. There is a 3% buyer's premium. 3% will be added to your high bid to arrive at the contract price. KEEP THIS IN MIND WHILE YOU'RE BIDDING. Example: High bid \$500,000.00 X 3% = \$15,000.00. \$500,000.00 + \$15,000.00 = \$515,000.00 is the contract price.
9. The property may be viewed by driving by the property or you can call to schedule an appointment. Contact Nolan Greak at (806) 787-6988 for additional information.
10. This property is being sold with a reserve. In other words the seller reserves the right to accept or reject the high bid or any and all bids.
11. All announcements made the day of the sale take precedence over prior advertisement, either written or oral. The information contained herein is believed to be accurate; however, no liability for accuracy, errors, or omissions is assumed. All lines drawn on the maps and photographs are approximate. Buyer should verify the information to their satisfaction.
12. Any unresolved complaint with Greak Auction Company should be directed to: Texas Department of Licensing and Regulations; P. O. Box 12157; Austin, TX 78711; 512-4636511, www.tdlr.texas.gov.
13. The Owner of property is related to the listing broker.

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