

**Ron Taylor and Sons Auctioneering and Real Estate
The Restorer, Inc.
174 Pete Harris Road, Warrenton, NC 27589
Office 252-257-4822 Cell 919-939-9678 Fax 252-257-5823**

Date of Auction: August 23, 2014 @ 10:00 onsite

Address of Property to be Auctioned: 138.10 acres off Dennis Harris Road in Warren County, North Carolina

Terms and Conditions of the Auction And Bid Certification

By signing this certification and returning it to the office of *Ron Taylor and Sons Auctioneering and Real Estate* I hereby certify that:

1. I acknowledge that I have received a complete bid package.
2. I have read the auction rules and bidding format as set out by the Auctioneers and contained in the bid package and I completely understand them.
3. I understand that the terms and rules of the auction will be strictly enforced and that there will be no exceptions.
4. I certify that I currently have sufficient funds to meet the “deposit” requirements as called for by the agreement of purchase and sale.
5. I have examined the proposed agreement of purchase and sale given to me as part of the bid package and understand that it is a legally binding contract and is not contingent upon financing or anything else.
6. I understand that if I am the successful bidder, I will be required to sign the agreement of purchase and sale immediately upon notice of being the successful bidder. I agree to complete and sign the agreement of purchase and sale immediately upon such notice.
7. I understand that a **10%** buyer’s premium/fee will be added to my final bid and the combination of my high bid and the buyer's premium constitutes the contract's purchase price. Example: \$100,000 high bid, plus \$10,000 buyer's premium (10%) equals contract/purchase price of \$110,000.
8. I understand that the Auctioneer(s) are agents for the seller and there is no relationship of dual agency.
9. I understand that the purchase price of the property will become public information immediately following the auction and that this information may be published.
10. That the property is being sold on a “**As Is, Where Is, With All Its Faults, if any**” and the Auctioneer recommends that any potential bidder, including his/her agents and representatives,

inspect and satisfy himself/herself as to the condition and characteristic and exact acreage of the Property prior to the auction.

All properties are sold "**AS IS, WHERE IS**" with no financing, inspection or other contingencies to sale. Auctioneer Firm represents the Sellers only and does not inspect properties on bidder's behalf. Buyers must conduct their own due diligence and investigation of each property and must also investigate the suitability of each parcel prior to making a bid and purchase at the auction. **Buyers must rely solely upon their own investigation and not any information provided by the Seller or Auctioneer.** Failure of a Buyer to be fully informed on the condition of a property will not constitute grounds for any claim adjustment or right to cancel sale.

11. That there are no contingencies for cancelling a sale on the basis of a post- auction inspection or for any recommendation by any adviser(s).

12. The Auctioneer makes no representation concerning the Property and its fitness or suitability for any particular purpose.

13. The winning Bidder/Buyer must be able to close with 30 days or less, from the date of the sell.

14. That the winning Bidder/Buyer will pay a non-refundable buyer's premium or fee of 10% of the high bid immediately following the conclusion of the auction in cash or guaranteed funds. The buyer's premium/fee will be forfeited if the Buyer fails to close.

15. Bad checks are considered a felony, viz., obtaining property by false pretense.

16. Disputes, if any, will be adjudicated according to North Carolina state law.

17. Auctioneer has custodian rights to the property for the purpose of having someone removed from the property or arrested.

18. Announcements at the Auction take precedent over any printed material.

19. I understand that this is a seller confirmation auction and the final high bid must be approved by the seller before "sold" can be declared.

20. While the Auctioneer and Seller deem the amount of square footage, or acreage, whichever is applicable, is accurate, it is the bidders responsible to determine its accuracy.

21. All the information contained on this property was obtained from official county maps or other sources deemed reliable, but is not guaranteed and may be in error. Auction Firm believes the County GIS Map and Tax Card description is incorrect based upon the deed description that was recorded. Seller **DOES NOT WARRANT** the accuracy thereof. Seller has made no independent investigation of any information provided, and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof.

22. Auctioneer reserves the right to set the bidding increment.

23. Tracts will be sold as a whole parcel (Tract A and B together) or individual parcels. You will have the choice to bid on tract A & B together or on individual tracts. At the end of the auction, we will determine the winning bid by comparing the aggregate (total) collection of tract A & B compared to the individual tracts to determine the winning bid. High bids must be confirmed by sellers.

24. I understand that my registration for this auction will not be accepted without providing an opening bid (on the space provided on this form) and that this constitutes a binding bid.

25. Survey was made in 1985 and has not been recorded.

26. Disputes. Any and all causes of action resulting from this auction shall be heard in the General Court of Justice of Warren County, North Carolina as the sole and exclusive venue.

27. Legal Interpretations: This document shall be interpreted by the laws of the State of North Carolina.

28. Title: As specified in the Auction Purchase Contract.

29. Deed: As specified in the Auction Purchase Contract.

30. Possession: Not given until Closing and further specified in the Auction Purchase Contract.

31. Real Estate Taxes and Closing Cost: Taxes will be prorated to day of closing using the most current available year's tax amount. The purchaser will pay all other closing costs associated with the purchaser's side of the sale, including local and state recording fees.

32. Easements: Subject to any and all easements recorded or unrecorded. To the best of the Auction Firm's knowledge, there is no recorded easement or right- of- way for this property from Dennis Harris Road or other entrances.

33. Zoning: This property is subject to all state and local zoning ordinances.

34. Acreage & Aerial Photos: Parcel dimensions and acreages are based on legal descriptions from survey. Aerial photos are for illustration purposes only and not surveyed boundary lines.

35. Guaranty Agreement: In the event someone is bidding on behalf of a business entity or corporation, the individual submitting the bid enters into a guaranty agreement, guaranteeing the bids. As well we the earnest money deposit.

36. The harvest of the soy bean crop in Sept/Oct is not included in the sale price. Seller reserves the right to harvest the crop for 2014.

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Opening Bid Tract A (minimum \$50,000) \$ _____

Opening Bid Tract B (minimum \$ 7,000) \$ _____

Signature: _____

Printed Name: _____

Address: _____

Phone: (C) _____ (H) _____ (W) _____

E-mail Address (for e-mail real estate list)

Date of Signature: _____

Signature of Witness: _____

Printed Name: _____