



1124 Main St ▪ Gardendale Alabama ▪ 35071
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AUCTION TERMS AND CONDITIONS

KNOX REALTY AND BCK AUCTIONS IS ACTING AS AGENT FOR SELLER ONLY

1. PROPERTY TO BE AUCTIONED:
 Two parcels.
 Parcel 1 - Approximately 10.41 Acres +/- Located at 5500 Cahaba Valley Rd Birmingham, AL 35242
 Parcel 2 - Approximately 2 Acres +/- Located at 5484 Cahaba Valley Rd Birmingham, AL 35242
2. SELLER(S):
 Murray Mahan, Dorothy Zeager
3. This auction is conducted 'WITH RESERVE.' Subject to Seller Confirmation.
4. AUCTION EVENT TYPE:
 LIVE auction event. Auction begins on Friday September 8, 2017 at NOON Central ON-SITE
5. TERMS OF SALE:

Property Subject to Prior Sale

A ten percent (10%) buyer's premium will be charged and added to the Buyer's bid price to determine the purchase price for all property sold at auction. The purchase price of the property, including the buyer's premium, will be payable in cash or certified funds as follows: (a) earnest money based on five percent (5%) of the purchase price will be payable on the date of the auction; and (b) the balance of the purchase price will be payable at the Closing of the sales transaction. The following is an outline of the terms of sale:

OUTLINE OF TERMS OF SALE

High Bid Amount	\$
Buyer's Premium (10%)	+ \$
Purchase Price Earnest Money (5%)	- \$
Balance Due at Closing	\$

The Buyer's obligation to close the sales transaction will not be contingent upon an inspection or Buyer's ability to obtain financing. The earnest money will be nonrefundable, except as otherwise provided in the Real Estate Sales Contract, hereinafter described.

If you are the High Bidder on any of the property offered for sale today, you agree to sign a Real Estate Sales Contract at the conclusion of today's auction.

6. CONDUCT OF AUCTION:

Knox Realty and BCK Auctions reserve the right to announce additional Terms and Conditions of the auction and sale prior to or during the course of the auction. All bidders will be bound by announcements made at the auction, even though a bidder may not have actually read the announcements. The Real Estate Sales Contract for the purchase and sale of the property shall represent the final terms of sale.

In the event of a dispute over any matter at the Auction, Knox Realty and BCK Auctions shall have the absolute and sole right to make the final decision to resolve the dispute and will also have the right to either accept or reject the final bids or re-open the bidding. Increments of bidding are at the direction of Knox Realty and BCK Auctions, and the Auctioneer conducting the auction. Knox Realty and BCK Auctions reserve the right to accept absentee bids in advance and place those bids during the course of bidding. Knox Realty and BCK Auctions reserve the right to accept phone bids and/or absentee bids (arrangements must be made prior to auction date).

Knox Realty and BCK Auctions reserve the right to deny any person admittance to the auction or remove any person or party from the auction site including, but not limited to, a registered bidder or broker/agent.

7. ORDER OF AUCTION;

Property will sell by the dollar. Special Note: All dimensions are approximate and not guaranteed. Property is being sold by legal description. Existing survey on the property shows Parcel 1 at 10.41 Acres and Parcel 2 at 2.0 Acres. TWO ROUNDS OF BIDDING: Round one: the parcels will be offered individually. After high bids are established on both properties, we will then enter the second round of bidding. Round two: the two individual parcels will then be offered as a whole, with a 2% raise. If a bidder chooses to bid on the properties as a whole, they will not be separated again during the auction.

8. BACK-UP BIDS: An unsuccessful bidder may make a back-up bid to purchase the property in the event of default by the high bidder. Please see a Knox Realty representative if you would like to submit a back-up offer.

9. CLOSING & POSSESSION:

The sale of the property shall be closed and the deed delivered on or before October 13th, 2017. The Closing will be held at the law office of Stephen Grimes, 1106 Main Street, Gardendale, AL 35071. Phone number (205) 631-4814. Possession on PARCEL 1 will be at closing. Possession on PARCEL 2 will be no earlier than October 13th, 2017.

10. CLOSING COSTS AND PRORATIONS.

The Buyer shall pay all costs associated with the Closing of the transaction evidenced hereby. Ad valorem property taxes for the then-current tax will be pro-rated between the Seller and Buyer as the date of the Closing. All property taxes applicable to the property for prior tax years remaining unpaid at the time of the Closing shall be paid in full by Seller prior to or at the time of the Closing. Any tax arising from a change in use of the property, which results in rollback tax shall be borne by Buyer.

11. STOP PAYMENT / INSUFFICIENT FUNDS:

Upon making payment for an item(s), no stop payment of funds will be honored. Any stop payment order of a check, or giving a check which is returned marked 'insufficient funds,' shall be deemed by the parties to be prima facie evidence of fraud existing at the time the transaction was consummated and shall be construed by the parties as intent to defraud.

12. CONDITION OF PROPERTY:

The property shall be sold 'AS IS,' 'WHERE IS,' and 'WITH ALL FAULTS.' The Seller and Knox Realty and BCK Auctions make no representations or warranties, express or implied, regarding the fitness, suitability or condition (environmental, structural or otherwise) of the property. Seller and Knox Realty and BCK Auctions shall have no duty, liability, obligation and/or responsibility to Buyer or any other

person or entity regarding the fitness, suitability or condition (environmental, structural, or otherwise) of the property. Seller disclaims any and all warranties as the status of mineral rights affecting the property, environmental conditions, availability of utilities, zoning, accesses to the property, or quantity of land in the property.

13. It is the Buyer's responsibility to inspect the property prior to the auction. Buyers must rely on their own information, judgment, inspections and any public records concerning the property. The failure of the Buyer to be fully and adequately informed as to the condition of the property will not constitute grounds for adjustment of the price or withdrawal of the buyer's bid for the property, or return of any earnest money paid in connection with the sale of the property.
14. CONVEYANCE:
Seller shall convey to the Buyer of any property sold at auction good and marketable fee simple title to such property by Warranty Deed subject only to (i) current city, state and county ad valorem taxes not yet due and payable; (ii) easements for the installation or maintenance of public utilities serving the property; (iii) easements and restrictions of record; (iv) rights of way for public roads; (v) subdivision regulations and zoning ordinances of applicable governmental entities; (vi) matters of survey, and (vii) such other matters, if any, as may be acceptable to the Buyer, all of which items collectively are the 'Permitted Exceptions.'
15. TITLE INSURANCE:
Title Insurance will be at the Buyer's expense. A Title Binder has been prepared by Magic City Title and is available for your inspection.
16. DISCLAIMER:
Seller and Knox Realty and BCK Auctions, associated salespersons and the closing attorneys make no representation relative to (a) the legal and tax consequences of the purchase or ownership of the property; (b) the availability of utilities or sewer service; (c) the environmental status of the property; (d) the investment or resale value of the property; (e) the quantity of land comprising the property; (f) the status of the title of property; (g) the status of mineral rights to the property; or (h) matters of survey affecting the property.
17. REAL ESTATE SALES CONTRACT:
Real estate sales transactions arising out of the auction shall be evidenced and governed by the Real Estate Sales Contract, which shall be executed by Seller and the Buyer of the property at the auction. The terms of the Real Estate Sales Contract are controlling in the event of any perceived inconsistency between its terms and any statements in these Auction Terms and Conditions or any advertisements or other material concerning the property or the auction. It is therefore recommended that all bidders carefully review the attached Real Estate Sales Contract before the commencement of the auction.
18. BIDDER REGISTRATION:
All bidders must register with Knox Realty and BCK Auctions before the auction and receive a bidder registration number.
19. AGENCY:
Knox Realty and BCK Auctions is acting exclusively as an agent for the Seller. Knox Realty and BCK Auctions are not acting as an agent for the buyer with respect to any transaction contemplated under these terms and conditions. Knox Realty and BCK Auctions have the exclusive right to list and sell the property put up for sale at the auction. All negotiations concerning the sale of the property must be conducted through Knox Realty and BCK Auctions.
20. BINDING EFFECT:
Each party binds itself and its partners, representatives, employees, successors, executors, administrators and assigns to the other party of this Agreement and to the partners, representatives,

employees, successors, executors, administrators, and assigns of such other party, in respect to the promises, representations, acknowledgements, covenants and responsibilities contained in the Agreement.

21. AGREEMENT:

I HAVE READ AND AGREE WITH THE TERMS AND CONDITIONS OF PARTICIPATION AT THIS AUCTION EVENT.

I UNDERSTAND AS A BIDDER AND PROSPECTIVE BUYER THAT I WILL BE BOUND BY THESE TERMS AND CONDITIONS.

I UNDERSTAND THAT KNOX REALTY AND BCK AUCTIONS IS WORKING AS AN AGENT FOR THE SELLER(S) ONLY IN THIS TRANSACTION.

NAME: _____

COMPANY (If applicable): _____

POSTITION: (If applicable): _____

SIGNATURE: _____

BIDDER NUMBER: _____