



EXHIBIT "B"

TERMS AND CONDITIONS

Cedar Glade Farms
243.57 Acres
Piedmont, Cherokee County, AL
Saturday, April 30th @ 10:00 AM

These "Terms and Conditions" supersede all other printed and oral statements and will be attached to and become a part of the Real Estate Sales Contract as Exhibit "B", which will prevail over this document and any other agreement between the Buyer and Seller.

CONDITIONS OF SALE: Dempsey Auction Company (Auctioneer/Broker) has entered into a contract with Gerrice A. Rains & Herbert K. Rains (Sellers), to offer at **AUCTION**, 243.57 Acres locate at 3635 CO Rd #19, Piedmont, AL.

All property, real and personal, is selling "**AS IS, WHERE IS**" and being conveyed by Seller as provided for below. It is offered for sale and sold "**AS IS and WITH ALL FAULTS, IF ANY**" without representation or warranty of any kind as to their condition. No warranties, either statutory or otherwise, expressed or implied, including those as to the fitness for a particular use or purpose, habitability, merchantability, or environmental condition including, but not limited to, any hazardous substances, hazardous waste, petroleum or petroleum by-products (collectively Hazardous Materials), concerning the property, are given by the Auctioneer or Seller. Neither the Auction Company nor the Auctioneer makes any representation concerning the property whatsoever. All bidders acknowledge and agree by their participation in the Auction, that he/she has inspected the Property and is not relying on any warranty or representation of the Seller, Auctioneer, or any agent thereof. For compliance with Section 1018 of the Residential Lead-Based Paint Hazard Reduction Act of 1992, interested purchasers have had a (10) day inspection period prior to the auction for assessment of possible lead-based paint hazards.

We require all bidders to register and obtain a bid number in order to participate in the bidding process.

All decisions of the Auctioneer will be final, including the increments of bidding, disputes among bidders, or any other issues that might arise before, during, or after the auction.

The Seller has the right, at their sole discretion, to add or withdraw all or any portion of the property before the auction on Saturday, April 30th @ 10:00 AM. This property is **Selling Subject to Owner Confirmation** and all offers may be held open until Monday, May 2 @ 5:00 PM.

CONVEYANCE: All real property will be conveyed by Limited Warranty Deed with title insurance available at the purchaser's expense.

RESERVATIONS & RESTRICTIONS: The real estate will be sold subject to all Restrictions, Public Utilities, Encroachments, Zoning Ordinances, Easements, Cherokee County Regulations, Protective Covenants, any Existing Rights of Way, and all other matters now of record. All personal property and equipment are reserved.

ONLINE PURCHASERS' PAYMENT: At the close of the auction, successful bidders of the real estate will be emailed the contract package to execute and return to Dempsey Auction Co. Successful bidders will deposit 20% of the Contract Price as earnest money in the form of cashier's check or bank wire transfer with Dempsey Auction Co within 24 hours of receipt of the contract package. The entirety of the remaining balance is due at closing as stipulated in the "Terms and Conditions". Purchaser shall be responsible for all wire transfer fees. Successful high bidders not executing and returning their contract with earnest money deposit within 24 hours of receipt will be considered in default and subject to an Administrative Fee (as defined below). Buyers of the personal property shall pay in full at the conclusion of the auction. **All Administrative Fees are non-refundable.**

DEFAULT: In the event, a winning bidder fails to submit the signed "Sales Contract" and deposit earnest money as provided in the pre-stipulated Terms and Conditions, the winning bidder will be charged an administrative fee of \$2,500 on the credit card provided at auction registration. Additional default remedies are reserved by Dempsey Auction Co and the Sellers as provided in the Terms and Conditions and the Sales Contract.

PAYMENT: A 10% Buyer's Premium will be added to the Bid Price on all real estate and personal property today to arrive at the final purchase price. The purchaser will be required to sign the Real Estate Sales Contract and pay a non-refundable earnest money deposit equal to 20% of the final purchase price immediately following the Auction. This payment may be made with either a personal or company check. This deposit will be held in a non-interest-bearing escrow account under the control of Dempsey Auction Co. No disbursements will be made from this escrow account until closing or otherwise in accordance with this agreement. In the event the purchaser fails to close and pay his/her balance when due, the deposit may be retained by the Seller and Auctioneer as liquidated damages in addition to any other remedies available to the Seller and Auctioneer.

SURVEY: We are selling the property according to a registered and approved boundary survey of Cedar Glade Farms. Each tract has been surveyed for this auction by Mr. Larry Walker, an Alabama Registered Land Surveyor with Larry Walker Land Surveying, LLC. A survey fee of **\$1,000 for Tract #1, \$850 for Tracts #2-6 and \$300 for Tract #7** will be due and collected today. The accuracy

of the survey is the sole liability of the surveyor and the Purchaser, and the Purchaser does hereby release the Seller and Dempsey Auction Co from all liability in all matters concerning the survey.

CLOSING: Closing shall take place within 30 days of the auction, in accordance with the Real Estate Sales Contract, or on a date mutually agreed upon by the Seller and Purchaser(s) in writing. Closing will be conducted by Mr. Chad Hopper at the Law Offices of Buttrum, Hawkins & Hopper, 440 W. Main Street, Centre, AL, 256.927.5764. We encourage you to contact their office as soon as possible to discuss and schedule your closing.

CLOSING COSTS: The Seller will provide a Limited Warranty Deed at closing. If for some reason the Seller is unable to convey good and marketable title to the property, unless otherwise noted, the Purchaser(s) Earnest money deposit will be returned.

All other costs including, but not limited to, Attorney's Closing Fees, Recording and Handling Fees, Deed Transfer Taxes, Title Search, Title Insurance, Loan Origination Fees, etc., will be at the Purchaser's expense.

POSSESSION: Purchaser(s) will be granted possession, **on or before June 16, 2022.**

TAXES: The Real Estate property taxes will be prorated to the date of closing. If any additional taxes are assessed resulting from the change of use by the purchaser, they will be the responsibility of the purchaser.

AGENCY: In accordance with the Alabama Disclosure Law/RECAD, Dempsey Auction Company is acting as **agent for the seller** only in this transaction and is to be paid a fee pursuant to a separate written agreement between the seller and the Auctioneer. The Auctioneer is not acting as an agent for the purchaser in this transaction. Any third-party broker is not a sub-agent of the Auctioneer.

BUYER'S NOTE: Dempsey Auction Company and the Seller reserve the right to amend any terms and conditions of the auction by announcing such amendments prior to or during the auction. All information published, announced, or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller or the Auctioneer. The Auctioneer makes no warranty or guarantee as to the correctness and completeness of any information. Personal on-site inspection of the property is recommended. The failure of any bidder to inspect, or to be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer, or earnest money after its opening tender. Any and all announcements made from the auction stand take precedence over all other verbal, printed, announced, and/or distributed information.

METHOD of SALE: Tract #7 to be offered by the Dollar and all remaining tracts will be offered in a Pick and Choice by the Acre format. Dempsey Auction reserves the right to offer the property any way we see for to obtain the SELLERS the most money.

In accordance with the Alabama Disclosure/RECAD Law, Dempsey Auction Company is the "Listing Agent and Selling Agent of the Seller", and our fiduciary duties of loyalty and faithfulness are owed to the Sellers, Gerrice A. Rains & Herbert K. Rains.

NOTE: This auction is being recorded by audio in its entirety for legal purposes.

I have received, read, understand, and agree to the information in these "Terms and Conditions" which will become a part of the sales contract and will hereafter be Exhibit "B".

April 30, 2022

Date

Purchaser

I certify that I provided the Registered Bidder named above a copy of "Terms & Conditions."

April 30, 2022

Date

Seller, Gerrice A. Rains

April 30, 2022

Date

Seller, Herbert K. Rains

I certify that I provided the Seller named above a copy of "Terms & Conditions."

April 30, 2022

Date

Broker, Dempsey Auction Company