



EXHIBIT "B"
TERMS AND CONDITIONS
155 ACRES
WETUMPKA, ELMORE COUNTY, AL
SATURDAY, JUNE 24 @ 10:00 AM Central

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 Gavin Ventures LLC, **TO OFFER AT AUCTION**, 18 tracts of real estate, totaling 155.08 acres identified as parcel ID # 1702030000002000 located at State Hwy 170 and Old Georgia Plank Rd., Wetumpka, Elmore County, Alabama.

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.

We require all bidders to register and obtain a bid number in order to participate in the bidding process. This is a **cash sale**, not contingent on potential financing. Any and all financing must be in place prior to bidding. 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, June 24, 2023, 10:00 AM CDT. The property is **Selling Subject to Owner Confirmation** and all offers may be held open until Monday, June 26 @ 5:00 PM CDT

CONVEYANCE: All 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 any and all restrictions, public utilities, encroachments, zoning ordinances, easements, regulations, protective covenants, any existing rights of way and all other matters now of record or shown on attached plat and as governed by Wetumpka, Elmore County, Alabama. We are selling real estate only; no personal property is included in this sale and will be removed prior to closing.

PAYMENT: A 10% Buyer's Premium on Real Estate will be added to the Bid Price on the real estate 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 10% 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: A new certified survey has been performed by Martin Engineering/Surveying for tracts on this property and will be recorded at closing. The purchaser shall pay the survey fee on the tract(s) they purchase, which shall be \$800.00 on each individual tract. 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.

Driveway Cuts: Tracts 1,2 and tracts 3,4 which front Alabama Hwy 170 will have shared (joint) driveways as per ADOT requirements and regulations.

CLOSING: Closing shall take place within 30 days of auction, in accordance with the Real Estate Sales Contract, which shall be on or before Monday, July 24. The closing attorney is Justin Edwards of Edwards and Edwards P.C. Attorneys at Law at 109 E. Bridge Street, Wetumpka Alabama. We encourage you to contact the closing attorney's office @ 334-514-1011 as soon as possible to discuss the closing and set the date. All closing costs shall be the responsibility of the purchaser.

CLOSING COSTS: The Seller will provide a Limited Warranty Deed, unless otherwise disclosed, 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 of real estate at closing, **on or before July 24, 2023.**

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 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 or 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. All future utility installation, cost, and approvals (if any) are the sole responsibility of the purchaser(s)

METHOD of SALE: DAC reserves the right to offer the property any way we see fit to obtain the highest dollar amount for the seller. We will be offering all tracts on a “by the acre” basis with the high bidder taking their choice of tract(s). We will multiply the “by the acre” bid price times the number of acres in the tract(s) to arrive at a total price for the tract(s) plus the 10% Buyer’s Premium. A buyer can take as many available tracts that they desire, if available. Should a buyer take more than one tract at the time of choosing, those tracts will be on a single contract, and they cannot be separated on a combination offering. After all 18 tracts have been sold, we will ask for combinations of tracts. The final offering will be the property in its entirety, regardless of how it sold in the earlier rounds of bidding. A 5% raise over what the property sold for individually must accompany any combination or entirety offerings.

Dempsey Auction Company is the “Agent of the Seller”, and our fiduciary duties of loyalty and faithfulness are owed to the Seller.

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”.

<u>June 24, 2023</u>	<u></u>
Date	Purchaser

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

<u>June 24, 2023</u>	<u></u>
Date	Seller

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

<u>June 24, 2023</u>	<u></u>
Date	Broker, Dempsey Auction Company