



EXHIBIT "B"
TERMS AND CONDITIONS
292 ACRES
MIDLAND CITY, DALE COUNTY, ALABAMA
SATURDAY, OCTOBER 28 at 10:00 AM CDT

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**, 24 tracts of real estate, totaling 292 +/- acres identified as parcel ID #s 150112000006000, 150112300001000, 150112300002000, 150111000004000, 150613000002000, 150111400001000, 150614100001000 located at Alabama County Rd. 59 Midland City, Dale 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 any 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, October 28, 2023, 10:00 AM CDT. The property is **Selling Subject to Owner Confirmation** and all offers may be held open until Monday, October 30 at 5:00 PM CDT.

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

RESERVATIONS & RESTRICTIONS: The real estate will be sold subject to any and all crop leases, 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 Midland City, Dale County, Alabama. We are selling real estate only; no personal property is included in this sale and will be removed prior to closing. There are peanuts and/or cotton reserved that shall be harvested prior to November 30, 2023.

ONLINE PURCHASERS' PAYMENT: At the close of the auction, successful bidders 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). **All Administrative Fees are non-refundable.**

TECHNICAL SOFTWARE ISSUES: NEITHER THE COMPANY PROVIDING THE SOFTWARE NOR THE AUCTION COMPANY SHALL BE HELD RESPONSIBLE FOR A MISSED BID OR THE FAILURE OF THE SOFTWARE TO FUNCTION PROPERLY FOR ANY REASON. Dempsey Auction Company is providing online bidding as a service to Bidder. Bidder acknowledges and understands that this service may or may not function correctly the day of the auction. Under no circumstances shall Bidder have any kind of claim against Dempsey Auction Company or anyone else if the internet service fails to work correctly. Dempsey Auction Company will not be responsible for any missed bids from any source.

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 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: A recent survey has been performed by Branton Land Surveyors, Dothan Alabama, for the tracts on this property and each tract(s) shall be recorded as individually at closing. The purchaser shall pay the survey fee on the tract(s) they purchase, which shall be: \$600/lot for Lots 1,6-9,13,14,17,18,20-23; \$800/lot for Lots 2-5,10-12,16,19,24; \$1200 for Lot 15.

Each lot will have all corners set along with a signed survey plat and description unless a buyer purchases adjoining lots and wishes to have a single survey on those tracts. If a buyer wants the wooded lines ran, it is extra, at an hourly rate of \$200.00 per hour. 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 auction, in accordance with the Real Estate Sales Contract, which shall be on or before Monday, November 27. The closing attorney is Samuel Prim at Prim & Mendheim, LLC 207 West Adams Street, Dothan Alabama, 36303 We encourage you to contact the closing attorney's office at 334-671-9555 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 Warranty Deed and pay their prorated share of the 2023 property taxes at closing. If for some reason the Seller is unable to convey good and marketable title to the property, 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 November 27, 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 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 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 seller the most money.

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".

October 28, 2023

Date

Purchaser

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

October 28, 2023

Date

Seller

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

October 28, 2023

Date

Broker, Dempsey Auction Company