



EXHIBIT "B"

TERMS AND CONDITIONS

The Landings at Waterhouse, Phase I
Cedar Bluff, Cherokee County, AL
Saturday, June 22nd at 10:00 AM CT

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 listing agreement with Billy Scott Witherow (Seller), to offer at public auction, 78 Weiss Lake Recreational Lots located in The Landings at Waterhouse, Phase I off Cherokee County Road 115, Cedar Bluff, Cherokee County, 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; and any repairs, alterations, damage, cleanup, removal of debris, waste, personal property, etc., are the sole responsibility of the buyer. 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 Seller nor the Auction Company 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. Buyer acknowledges and agrees that at closing there may be the existence of equipment, personal property and/or scrap materials located upon or within the property and agrees to accept the same in **AS IS** condition.

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's opening announcement on Saturday, June 22nd at 10:00 AM. This property is **Selling Subject to Approval**, reserving the right to hold all offers open until Monday, June 24th at 5:00 PM.

CONVEYANCE: All property will be conveyed by a 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 Public Utilities, Encroachments, Easements, Protective Covenants as attached to the sales contract, Cherokee County Regulations, any Existing Right of Ways, and all other matters now of record. All personal property and equipment are reserved. This property lies in the 100-year Flood Plain and beneath the 575' contour, hence it sells subject to ALL Alabama Shoreline Management Regulations

Also conveyed is a non-exclusive interest in and to the 30-foot ingress/egress and utility easement as shown on the below-mentioned and attached plat of the subdivision.

Also conveyed is a non-exclusive interest in and to the Common Area of Landings at Waterhouse, Phase I according to the below-mentioned and attached plat. Said interest shall not be sold separate and apart from a lot in said subdivision.

Grantor herein reserves an interest in and to the 30-foot ingress/egress and utility easement and a non-exclusive interest in the Common Area of Landings at Waterhouse, Phase I as shown on the below-mentioned and attached plat of subdivision.

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 10% of the Contract Sales 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.

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 Condition and the Sales Contract.

PAYMENT: A 10% Buyer's Premium on Real Estate will be added to the Bid Price on all 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 Contract Sales 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: These 78 lots in The Landings at Waterhouse, Phase I have been surveyed by Baker Land Surveying, LLC and recording is pending auction results. A survey/staking/recording fee of **\$500/Tract** 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 Company 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, 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 Buttram, Hawkins & Hopper, 440 W. Main Street, Centre, AL, 256.927.5764. We encourage you to contact Mrs. Mary Jane Tidwell 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 of real estate at closing, **on or before July 21, 2024.**

TAXES: The 2024 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: The Auctioneer 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 s 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. Dempsey Auction Company is the "Agent of the Seller", and our fiduciary duties of loyalty and faithfulness are owed to the Seller.

METHOD of SALE: DAC reserves the right to offer the property any way we see fit to obtain the seller the most money.
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". By signing these Terms and Conditions, you hereby agree to adhere and abide by any and all provided, printed, and advertised Terms and Conditions for this auction. Any announcement from the auction stand shall take precedence over any printed or advertised material.

Date: _____

Signed: _____