Auction Terms, Conditions & Auction Day Announcements

1. ***AUCTION METHOD.***

A. Bidding will remain open on all tracts and combinations until the close of the auction. Except as follows, you may bid on any Tract or combination of Tracts.

Tracts 1 – 6 may be combined but cannot be combined with Tracts 7 – 12.
Tracts 7 – 12 may be combined but cannot be combined with Tract 1 – 6.

Bidders may bid on Tracts 1 – 6 and Tracts 7 – 12 separately. If declared the High Bidder, the High Bidder will sign two separate purchase contracts and close each contract independently.

The Sellers and Auction Company reserve the right to stop any person from bidding if there is any question as to the person's credentials, fitness, etc.

B. Conduct of the Auction and the increments of bidding are at the discretion of the Auctioneer. The Auction Company reserves the right to enter bids on behalf of qualified internet bidders, telephone bidders, proxy bidders, and the seller.

2. ***DILIGENCE.***

A. Auction Company has produced and made available certain third-party documentation. All sketches and dimensions in the marketing and informational materials are approximate. It is the responsibility of each bidder to review this information prior to bidding. Bidders are responsible for conducting their own independent inspections, investigations, inquiries, and due diligence concerning the property.

B. All information provided is subject to the terms and conditions outlined in the Sale Contract. Announcements made at the auction podium during the time of the sale will take precedence over any previously printed material or other oral statements.

C. All Tracts and improvements comprising the Property are being sold on an "AS IS, WHERE IS" basis. No warranty or representation, either expressed or implied, concerning the Property or any improvements located thereon is being made by Seller or Auction Company.

D. Bidding is not conditional upon financing. Bidders assume all responsibility for obtaining financing for the purchase of the property.

3. ***CONTRACT.***

A. Successful bidders will enter into a Contract for Sale of Real Estate agreement immediately following the auction. Contracts will be prepared and executed in the same manner as the High Bidders are declared. A 5% Buyer's Premium will be added to the High Bid to determine the Total Purchase Price of each contract.

B. An earnest money deposit of 10% of the Total Purchase Price will be due upon signing the contract. The remainder of the Total Purchase Price will be payable at closing. Closing will take place on Monday, December 22, 2025 or as soon as the required closing documents are available. Possession shall be transferred at the date and time of closing. Home Title Guaranty Co will hold the earnest money and facilitate the closing.

C. The 2025 taxes shall be prorated to the date of closing. Buyer(s) will be responsible for all subsequent taxes. The sale of the Property will include 100% of the Seller's owned water interests appurtenant to the Property.

D. The Seller will furnish the successful Buyer(s) a Preliminary Title Commitment. Seller agrees to convey merchantable title to the Property. If title insurance is desired, it shall be at Buyer(s) option and expense. Any additional fees charged by the title company/closing agents for handling the closing will be paid half by Seller and half by Buyer.

E. Acceptance or rejection of any auction bid is subject to approval by the Seller.

F. The Auction Company and listed Broker are exclusive agents of the Seller.

4. *PROPERTY SPECIFIC.*

A. As traditional in real estate sales, the personal property that is present but not attached to the property will not be included in the sale. However, any personal property that remains after closing will transfer to the buyer.

B. Not all Tract and Property boundary lines are fenced and if needed would be the responsibility of the Buyer(s) at Closing. Existing fence lines may not fall directly on the legal boundary.

C. If Tract 4 and Tract 5 sell separately from one another, Tract 5 will be provided with an ingress/egress easement along the main entry road in the northwest corner of Tract 4.

D. Tracts 1 – 6 (1931 Legacy Ranch) will include 100% of the Seller's owned mineral rights appurtenant to the Property.

Tracts 7 – 12 (Woolley Ranch) will NOT include any mineral rights appurtenant to the Property.

E. Tracts 8 – 12 are being offered subject to an active hunting lease agreement until December 31st, 2025. Buyers are not obligated to maintain the lease past the agreement date. The Seller will refund to the Buyer(s) $1,000 for the inconvenience caused by the lease extending beyond the closing date. If there are more than one Buyer, the refund will be prorated based on the number of acres purchased by each Buyer.