

REAL ESTATE AUCTION – DELANEY VINEYARDS

TERMS AND CONDITIONS OF AUCTION SALE

Grapevine, TX

Jones Swenson Auction Marketing, Inc. DBA Jones Swenson Auctions in conjunction with AuctionSection.com (known herein as “Auctioneer”) has a contract with Delaney Vineyards, to offer for sale at auction the property known as Delaney Vineyards consisting of approximately 14.7 +/- acres to be offered in 5 parcels at a Multi-Parcel Auction and is selling with no minimum bid, final bid subject to seller confirmation.

A. Property Inspection

1) It is the Purchaser’s sole responsibility to: a) perform all inspections (legal, environmental, economic or otherwise) of the Property and to be satisfied as to its condition prior to bidding; b) review all property information and due diligence materials; c) independently verify any information they deem important including information available in public records; and d) inquire of public officials as to the applicability of and compliance with land use and environmental laws, zoning, building and health & safety codes and ordinances and any other local, state or federal laws and regulations.

2) All information contained in the auction brochure and all promotional materials, including, but not limited to, photographs, directions, acreage, square footage, dimensions, zoning, maps used for promotion, environmental conditions, taxes, etc., was provided by or on behalf of the Seller and is believed to be correct; however, neither the Seller nor the Auctioneer makes any promise, representation, guarantee, or warranty as to the accuracy or completeness of such information. There is no obligation on the part of Seller or Auctioneer to update any information. Purchaser and Purchaser’s broker shall be responsible for verifying all acreage and square footage amounts. through public records.

B. Buyer’s Premium

There will be a Ten Percent (10%) Buyer’s Premium added to the winning bid price to arrive at the total contract price to be paid by the Purchaser.

C. Bidder Registration

1) Bidders must register in order to bid in the Auction. Bidders are required to have a \$100,000 deposit with the Auctioneer prior to registration being accepted.

2) Auction Company and seller reserve the right to alter the terms and conditions of registration and/or the auction procedure prior to or during the course of the auction.

3) Upon being declared the winning bidder, the Purchaser will be required to pay a Deposit in the amount equal to ten percent of the total contract price. The first monies deposited will be in the form of the \$100,000 deposit and the balance of the ten percent will be paid by a wire sire transfer to Auctioneer within 24 hours after the bidder has been declared the winning bidder. Payment will be made to the Auctioneer’s escrow account.

4) The Purchaser shall immediately execute and deliver a completed Auction Real Estate Sales Contract together with all related Addenda for the Property on the day the Auction closes. The fully executed Sales Contract shall control all terms and conditions of the sale and constitute the entire agreement between the Purchaser and the Seller. In the event of any conflict between these Terms and Conditions of Sale and the Terms and Conditions of such Sales Contract; the Terms and Conditions of the Sales Contract shall prevail. NO CHANGES TO THE TERMS AND CONDITIONS OF THE SALES CONTRACT WILL BE PERMITTED. PURCHASER WILL BE REQUIRED TO ENTER INTO THE SALES CONTRACT "AS IS" AT THE CLOSE OF THE AUCTION.

5) Any person bidding on behalf of another person or entity must have a valid, legally enforceable, unexpired, recordable Power of Attorney approved by Seller prior to the auction. If a Purchaser is bidding on behalf of a corporation, the bidder shall be individually bound until the bidder presents a corporate resolution prior to closing.

6) If for any reason the Purchaser fails or refuses to deposit the required funds or to execute the Sales Contract immediately after being confirmed the winning bidder, the Seller reserves the right to declare the bidder's rights forfeited. and may re-sell the Property.

D. Closing

Closing will be scheduled on or before March 31, 2021 and the Deposit shall be in U.S. Funds and shall be held in a non-interest bearing escrow account by the Auctioneer pending completion of necessary closing procedures, after which the Purchaser shall be granted possession of the Property subject to any matters contained in the Title Commitment and the Auction Sales Contract.

E. Licensed Buyer Broker Guidelines

Upon the Closing of the transaction contemplated herein, Auctioneer shall be paid a commission pursuant to a separate written agreement between Auctioneer and Seller. If a Buyer's Broker is properly registered with the Auctioneer according to the Buyer Broker Guidelines, then at Closing, the Buyer's Broker shall be paid a commission of two percent (2%) of the high bid amount. If for any reason whatsoever (including the default of any party hereto), the Closing hereunder does not occur, then no commission shall be due and payable to Buyer's Broker. To qualify for a commission, the buyer's broker must register the prospect, using the Buyer Broker Registration Form provided by the Auctioneer. There will be no exceptions to the guidelines and no oral registrations will be accepted. No broker will be recognized that is participating as a principal, buyer or partner in the purchase.

F. Bidding

The auction will be in the online Multi-Parcel Auction bidding method.

G. Disclaimer

1) Personal on-site inspection of the property is recommended and bidders are advised to independently verify all information they deem important. This Property is being sold "As-Is, Where-Is" and with "All Faults". The Seller and Auctioneer have not made, do not make and will not make, and hereby disclaim, any representation or warranty, whether expressed or implied or statutory, whether oral or written, with respect to the Property, including, without limitation, any warranty as to its value,

condition, acreage, square footage, suitability, merchantability, marketability, operability, zoning or subdivision regulations, mineral rights, environmental condition or fitness for a particular use or purpose. No Guarantees are given as to the availability of utilities or accesses, or the permitted or allowable uses of the Property.

2) Neither the Seller, its attorneys, any broker, nor the Auctioneer, shall be liable for any relief including damages, rescission, reformation, allowance or adjustments based on the failure of the Property, including, but not limited to, amount of acreage, square footage, zoning, and environmental condition to conform to any specific standard or expectation, or any third party documents or information.

H. Auctioneers Agency Disclosure

The Auctioneer is acting exclusively as the agent for Seller in this transaction and is to be paid a fee by Seller pursuant to a separate written agreement between Seller and Auctioneer. The Auctioneer is not acting as agent in this transaction for the buyer. Any third party broker is not a subagent of Auctioneer.

I. Equal Opportunity Clause

All bidding is open to the public. The Property is available to qualified purchasers without regard to a prospective Purchaser's race, color, national origin, religion, sex, familial status, or physical handicap.

J. Miscellaneous

- 1) All decisions of the Auctioneer are final as to the methods of bidding, disputes among bidders, increments of bidding, and any other matters that may arise before, during, or after the auction. Seller reserves the right to deny registration to any person or expel anyone from the Auction who attempts to disrupt the Auction.
- 2) Property in whole or part is subject to sale prior to the close of the online auction. Auctioneer reserves the right to accept or reject offsite bidding via the internet, by telephone or by written bid.
- 3) Seller/owner/creditor reserves the right directly or through the auctioneer to recover equity and/or liquidate debt by placing bids on their behalf to achieve a price that will result in consummating the sale and guarantee clear title.
- 4) The Seller and Auctioneer reserve the right to alter these Terms & Conditions at any time prior to the close of the bidding. The Seller or Auctioneer may also announce additional Terms and Conditions of the sale prior the close of the auction.

AUCTIONEERS FOR THIS AUCTION ARE SELLING AGENTS ONLY AND MAKE NO REPRESENTATIONS CONCERNING THE PROPERTY WHATSOEVER.