

BIDDING PROCEDURES, AUCTION TERMS AND UPDATES

For timed online auction conducted by:
Schrader Real Estate and Auction Company, Inc.

On behalf of:
Cashion Holdings, LLC

Online Bidding Ends: February 13, 2024 at 6:00 p.m. (CST) *
(unless extended as provided below)*

Part A - Bidding Procedures

1. Bidding is online only and is open to anyone who has:
 - Registered as a bidder and obtained an online bidding number for this auction;
 - Agreed to the Online Bidding Terms, as posted to the “Downloads” page of the auction website at www.schraderauction.com/auctions/8668 (“Auction Website”); and
 - Agreed to the particular Auction Terms that apply to this auction (as defined below).
2. For each lot, the initial bidding period ends on Tuesday, February 13, 2024 at 6:00 p.m. CST. Bidding on any particular lot will close at the end of the initial bidding period *unless* the bidding is extended for that lot in accordance with paragraph 3 below.
3. If a bid on a particular lot is made during the final one minute of the initial bidding period: (a) the online bidding platform will extend the bidding on that lot for an additional five minutes beyond the last bid made on that lot; and (b) this extension of bidding will continue for that lot until no bid has been made on that lot for a period of five minutes, at which time the bidding on that lot will close.
4. For purposes of the foregoing provisions, a bid is “made” if and when the bid is successfully transmitted to and registered by the online bidding platform. The time that any bid is made and the extension and/or closing of any bidding period shall be determined by the online bidding platform.

Part B - Auction Terms

5. The terms that apply to this particular auction (“Auction Terms”) consist of the terms and provisions contained in this document and the following documents, each of which has been posted to the Auction Website:
 - Agreement to Purchase;
 - Seller Financing Addendum (if applicable), including Exhibits SFA-1 & SFA-2;
 - Exhibit A - Auction lot map;
 - Exhibit B - Schedule of Recorded Exception Documents; and
 - Exhibit C - Disclosure to Buyer of Brokerage Duties, Responsibilities and Services.

6. Do not bid unless and until you are familiar with all of the Auction Terms as defined above. The submission of an online bid for any lot constitutes an offer which, if accepted by Seller as the high bid, shall constitute a binding contract for the sale and purchase of that lot in accordance with the Auction Terms.
7. The Auction Terms are non-negotiable and they supersede and control over any oral statement and/or any other written statement or terms in the auction brochure, the auction website or otherwise. **Without limiting the foregoing provision, please be aware of the updates to the marketing materials noted in Part C below.**
8. **The Auction Terms include important disclosures and disclaimers set forth in Section 29 of the Agreement to Purchase.**
9. According to Section 29(a) of the Agreement to Purchase, Buyer will acknowledge having received copies of the following documents each of which has been posted to the "Downloads" page of the Auction Website:
 - Signed and recorded Plat of Wolf Creek Estates recorded at Book 3520, Page 145;
 - Unsigned, unrecorded copy of the Plat of Wolf Creek Estates (more legible);
 - Declaration of Covenants, Conditions and Restrictions for Wolf Creek Estates recorded at Book 3530, Page 67 (including the Purposes and Bylaws of the Association attached thereto); and
 - A PDF containing copies of each recorded document listed in Exhibit B (or a description of the document from the abstractor).
10. After the bidding closes on a lot, a written purchase offer for the amount of the final high bid will be completed by the Auction Company and delivered to the high bidder ("Buyer") who shall then sign and return the purchase offer to the Auction Company. The purchase offer will be in the form of the Agreement to Purchase, Exhibit A, Exhibit B, Exhibit C, and (if applicable) the Seller Financing Addendum, as posted to the Auction Website, and may be signed and/or delivered electronically.
11. The Seller Financing Addendum shall apply if Buyer so elects by marking the box provided for that purpose on the Signature Page of the Agreement to Purchase.
12. A Buyer's Premium equal to 4% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
13. The final high bid on each lot is subject to the Seller's acceptance or rejection.
14. An earnest money deposit is due from each Buyer in the amount of 10% of the total purchase price, to be held in escrow until closing. The earnest money must be delivered to and received by the Auction Company **on or before Wednesday, February 14, 2024.**
15. The balance of the purchase price (or the balance of the 15% down payment if Buyer chooses the Seller financing option) is due in cash at closing. Bids are not contingent on any third-party financing.

16. Schrader Real Estate and Auction Company, Inc. and its affiliated agents are exclusively the agents of the Seller.

Part C – Updates to the Marketing Materials

17. The initial bidding period will not be extended for a particular lot unless a bid is made on that lot during the ***final one minute*** (not five minutes) of the initial bidding period. If no bid is made on a particular lot during the final minute of the initial bidding period, the bidding on that lot will close at 6:00 p.m. CST.
18. The purchased lot will be conveyed to Buyer with a Special Warranty Deed.
19. The title shall be deemed sufficient if Seller is able to convey the property in conformance with the Title Conditions described in Section 14 of the Agreement to Purchase.
20. In lieu of a preliminary title insurance commitment prior to the auction, please refer to Exhibit B (Schedule of Recorded Exception Documents). Unless Buyer chooses the Seller financing option, Seller will order a Final Title Commitment prior to closing in accordance with Section 10 of the Agreement to Purchase.
21. Closing will be scheduled in accordance with Section 18 of the Agreement to Purchase.

This document (and the Agreement to Purchase and Seller Financing Addendum) have been prepared by an attorney who represents only the Auction Company. All parties (including the Seller and all bidders) are responsible for consulting with their own respective attorneys regarding any document relating to the auction and/or the property.