

COMMERCIAL REAL ESTATE AUCTION

+/- 4.246 Acres Frontage on US HWY 175

7900 US HWY 175, CRANDALL, TX 75114



AUCTION DATE:

Saturday, August 8th @ 10AM

LOCATION:

7900 US HWY 175

Crandall, TX 75114

Preview: July 25th, 1 2PM-4PM

**United
Country®**
Auction Services
United Country Dallas

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United Country-Meier Auctions & Realty, Inc.(referred to herein as “Auctioneer”) has a contract with Palm Harbor Homes (“Seller”) to offer for sale at public auction +/- 4.246 Ac. located at 7900 US HWY 175 in Crandall, TX.

A. Property

- 1) Seller will convey the respective properties free and clear of any liens encumbrances except as may be specified in the Title Commitments and the respective Auction Real Estate Sales Contracts.
- 2) The Properties are selling subject to, and any Contract is not contingent upon, any state of facts an accurate survey or personal inspection of the Property may reveal, any existing rights-of-way, easements, or claims to easements, encroachments, rights or claims of parties in possession, restrictive and protective covenants, flood zones, zoning, or subdivision regulations, building codes, health and safety codes, governmental agencies regulations, environmental conditions, hazardous materials, leases or tenancies, any mineral rights, reservations or leases, and subject also to all title exceptions as set forth in the Title Commitment that is available for inspection.
- 3) Maps and depictions included in the marketing material for the auction are for illustration purposes only and neither Seller, nor Auctioneer warrants or guarantees any of these materials or other information to be accurate or complete.

B. Property Inspection

- 1) It is the Buyer’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. Buyer and Buyer’s broker shall be responsible for verifying all acreage and square footage amounts through public records.

C. 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 Buyer.

D. Bidder Registration and Terms of Sale

- 1) Bidders must register and provide suitable ID (valid Driver’s License or Passport) and receive a bidder’s number in order to bid on any Property. The bidder’s number must be presented when the bidder is declared the winning bidder. **Online Bidders:** Funds required for registration on auction day: **Bidder must deposit with the Auctioneer, \$10,000 to bid on the respective property. If you are not a winning bidder the deposit will be refunded within 2 business days of the auction. If you are a winning bidder this deposit will be applied to the required 10% down payment.**

Upon being declared the final successful confirmed bidder on auction day, the Buyer will be required to pay a Down Payment in the amount equal to ten percent (10%) of the contract price. The ten percent Down Payment will be paid on auction day and will include any deposits made prior to the auction. The balance of the ten percent may be paid by a personal or company check (Accompanied by a Bank Letter of Guarantee) payable to the Title Company. Bidder acknowledges that once a bid is offered, the Bidder shall be bound by the bid amount. Bidder acknowledges that only upon the execution of the Sales Contract by the Seller shall the Seller be bound concerning the sale of the Property. **IN THE EVENT BUYER FAILS TO ABIDE BY THE TERMS AND CONDITIONS SET FORTH HEREIN OR IN THE RESPECTIVE AUCTION SALES CONTRACT EXECUTED IN CONJUNCTION WITH THIS SALE, BUYER ACKNOWLEDGES HE OR SHE SHALL FORFEIT ALL MONIES DEPOSITED WITH TITLE COMPANY.**

- 2) The Buyer shall immediately pay the required Down Payment to Title Company on Auction Day and execute and deliver a completed Auction Real Estate Sales Contract together with all related Addenda for the Property at the Auction. The fully executed Sales Contract shall control all terms and conditions of the sale and constitute the entire agreement between the Buyer 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. BUYER WILL BE REQUIRED TO ENTER INTO THE SALES CONTRACT “AS IS” ON AUCTION DATE.**
- 3) 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 Buyer is bidding on behalf of a corporation, the bidder shall be individually bound until the bidder presents a corporate resolution prior to closing.
- 4) If for any reason the Buyer 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.
- 5) No purchase is contingent on the Buyer obtaining financing.

E. Survey.

If the Buyer requires a new survey, it will be at Buyer’s option and expense. Should the final survey show a greater or lesser number of square footage than contained in the Seller’s Deed, the auction price will not be adjusted.

F. Closing Cost

Closing costs shall be at the buyer's expense.

G. Closing

Closing will be scheduled on or before December 22, 2008 at Trinity Abstract & Title Co. and the Down Payment shall be in U.S. Funds and shall be held in a non-interest bearing account by the Title Company pending completion of necessary closing procedures, after which the Buyer shall be granted possession of the Property subject to any matters contained in the Title Commitment and the Real Estate Sales Contract.

H. Auction Procedures

The Seller and Auctioneer reserve the right to offer the Property in any manner they choose.

All decisions of Auctioneer are final as to the methods for conducting the Auction and bidding, disputes amongst bidders, the increments of the bidding, and all other matters and issues that may arise before, during, and after the Auction. Auctioneer reserves the right to bid on behalf of the Seller, but only to reach a reserve bid, if one exists.

I. Licensed Buyer Broker Guidelines

A referral fee of two percent (2%) of the High Bid Price will be paid to any Texas licensed real estate broker whose prospect pays for and closes on the property. To qualify for a commission, the real estate broker must register the prospect, by letter, which must be signed by both the broker and the prospect, by certified mail or via FAX on company stationery with Listing Broker Dennis Clayton Little PO BOX 40 Waxahachie, TX 75168 Fax: (972)875-8261. The registration letter must be received at least 48 hours prior to the auction. The broker must attend the auction with the prospect. A complete file on all prospects will be maintained. No broker will be recognized on a prospect who has previously contacted or been contacted by the Seller or Auctioneer. There will be no exceptions to this procedure and no oral registrations will be accepted. No broker will be recognized that is participating as a principal, buyer or partner in the purchase.

J. 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, wind rights, environmental condition, fence lines or property lines 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 any of the Properties, 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.
- 3) Any agreements concerning the future construction of roads and installation of utilities for Phase II are strictly between the Seller and the Buyer(s) and in no way include the Auction Company.

K. 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.

L. Equal Opportunity Clause

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

M. Miscellaneous

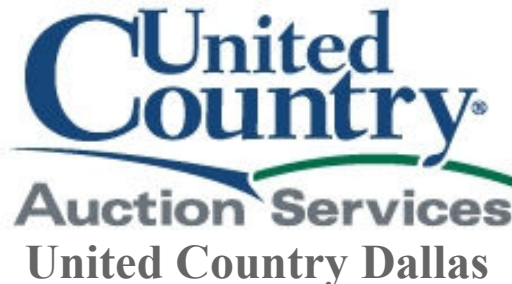
- 1) This auction is a privately conducted event. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone from the Auction who attempts to disrupt the Auction.
- 2) Back-up Bidders may submit a back-up bid form on any Property and will be contacted if the sale of that Property is not closed.
- 3) All Properties are subject to sale prior to auction day.
- 4) All announcements made Auction Day supersede any prior oral or printed statements. The respective Seller reserves the right to announce additional Terms and Conditions of the sale prior to or during the course of the Auction.
- 5) Auctioneer is licensed by the Texas Department of Licensing and Regulation (512)463-3129.

AUCTIONEER IS A SELLING AGENT ONLY AND MAKES NO REPRESENTATIONS CONCERNING ANY OF THE PROPERTIES WHATSOEVER.

Directions From DFW International Airport: Go South on International Parkway S/TX-97 Spur S for 3.4 miles. Merge onto TX-183 and travel 11.0 miles. TX-183 E becomes I-35E S/US-77 S Continue for 5.1 miles. Merge onto I-30 via Exit 428A toward Texarkana for 1.3 miles. Merge onto I-45 S via Exit 46 toward Houston for 1.1 miles. Take US-175 via exit 283 B toward Kaufman for approximately 23 miles. Take the CR 4106 exit toward Bud Story Road. Property is immediately on your right. Look for the Auction Signs.

Directions From Downtown Dallas: From downtown Dallas take US-175 E for approximately 23 miles. Take the CR 4106 exit toward Bud Story Road. Property is immediately on your right. Look for the Auction Signs.

For Additional Information Contact:



www.unitedcountrydallas.com

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E-mail: cauctioneer@aol.com