

## Memorandum of Bid (Bidders Acknowledgment)

This undersigned Buyer acknowledges that he/she has agreed to purchase the following property:

**Address:** PR GOOSE CREEK LN, JOURDANTON, TX 78026

**Legal Description:** GOOSE CREEK SUBDIVISION LOTS; 3 13.89, 4 16.82, 5 21.21, 6 23.13, 7 22.25, 8 37.45

**Bid Price:** \_\_\_\_\_ **Escrow Deposit:** \$10,000 **Plus Buyer's Premium Due:** \_\_\_\_\_

Buyer acknowledges the following constitutes the bidder's acknowledgment also known as and accepted as a memorandum of bid. Upon execution both buyer and seller agree to accept the bid price and other terms here in this document.

1. Buyer has been given the opportunity to review information for, inspect and make an independent evaluation of the property. Buyer is not relying on statements or verbal representations made by Seller, their Affiliates, agents, sub- agents, vendors, or employees or any other person. Property information is believed to be correct and accurate, but not guaranteed. Buyer shall refer to specific terms and conditions that governs this document.
2. The term "Sold" as stated by the Auctioneer upon the acceptance of a bid is an acknowledgment that such bid is the buyer's bid accepted by the seller and may be an announcement or an acceptance of the buyer when signing this form or other manner approved by the seller and that seller has authorized the auctioneer to notify the buyer that the Buyer's bid has been accepted by voice, electronic notification, text, live, voice , online, offline, in writing or other practical manner to consummate the sale. A Buyers' Bid may not be accepted. The seller has reserved the liberty of bidding, subject to confirmation of price, terms, and conditions of sale.
3. The terms "AS-IS WHERE-IS-WITH-ALL-FAULTS" means that the property is purchased as it exists without any representations or warranties whatsoever. There shall be no buyer additions or deletions to the terms and conditions of sale after the bid memorandum has been executed by buyer. This agreement is binding upon the parties hereto and their heirs, successors, and assigns. Buyer agrees to assume all obligations in published documents.
4. Seller, Auctioneer-Broker may offer to bid, rebid, or counterbid on any property in individual tracts, combinations of tracts, in whole or part, defense of bids or any upset bid during the bid process. Bids may be subject to single lots, groups, or divided tracts and award of such bid will not be validated until the Auctioneer makes the Final Gavel call and awards the bidder the sale to as memorialize that include purchase and sale agreement, disclosures, or other documents as posted and subject to all terms thereof. However, this bid memorandum shall stand as the contract and shall not require additional signatures to complete the sale and closing. In the event of buyer default, the seller may resale the property. In such case the signed buyer agrees that buyer shall repay the seller the difference in bid price plus all costs to affect a sale to produce another buyer. Buyer agrees to pay current and future auctioneer fees and buyer's premium in the event of default. Buyer agrees to pay all costs in advance of the sale to promote, market and advertise the re-sale, plus any legal fees that would be incurred, at the entirety of the balance at the time the resale takes place with a new buyer is identified.
5. Seller, in their sole discretion, may accept any additional increase by bid or a decrease in reserve prior to seller's confirmation by signature herein. Reduction of sellers' reserve is binding in this document or verified bid match.
6. Receipt of any bid from a buyer to the Auctioneer does not constitute Buyer's rights of contract until the Auctioneer's Announcement of the Final Gavel Call (auctioneers grant of bid award authorized by seller), at which point Buyer is bound to Buyer's obligations. This written bid memorandum shall only be binding on Seller upon final execution by both Buyer and Seller or Auctioneer. Subject to sellers' confirmation and the liberty of bidding. The sellers bid match shall stand as reduction of reserve.

Buyer's execution of this Memorandum of Bid is in effect and Buyer shall be obligated and shall agree to (A) Terms and Conditions as published or announced prior to the sale which have been posted and available for Buyer's review and shall be incorporated as part of this bid acknowledgment with or without additional signatures. (B) Any of the Auctioneer's lawful remarks, all of which are incorporated into this Memorandum of Bid. (C) A 13% Buyers Premium calculated on the bid amount and will be paid in addition to the bid accepted immediately at bid award or buyers' signature, payable to Myers Jackson in collectible funds. (D) Deposit and escrow requirements. (E) Sign any corresponding seller approved sale documents with the Broker of Record (F) Comply with all survey arrangements (G) Comply with all closing requirements as published in terms and conditions. (H) All of this may be incorporate other Sale Agreement Documents, if required, however in the event the buyer fails to execute the other documents this bid award stands valid, and buyer shall assume all responsibilities to purchase and transfer the property, In the event the buyer refuses to comply, seller shall be entitled to 100% of all earnest money as calculated. In addition, the buyer shall pay the auctioneer separately 100% of the announced calculation of the buyer's premium. Both seller and auctioneer may pursue any legal remedy to enforce. (I) Auctioneer represents seller in this transaction with the authorization to make the bid award.

STATE OF: TX COUNTY OF: ATASCOSA BIDDER # \_\_\_\_\_

BIDDER NAME: \_\_\_\_\_ PURCHASER'S SIGNATURE: \_\_\_\_\_

Seller agrees to accept the amount bid as written above:

SELLER NAME: \_\_\_\_\_ SELLER'S SIGNATURE: \_\_\_\_\_

AUCTIONEER, MYERS JACKSON SIGNATURE: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have signed this Agreement \_\_\_\_\_ day of \_\_\_\_\_ , \_\_\_\_\_