



**General Terms and Conditions of
Sealed Bid Auction
Auction Date – June 14, 2016**

INITIAL OFFER FORMAT: Initial Offer is to be submitted on the Written Bid & Registration Form and the Bidder Certification form provided from our website. The Initial Offer must be delivered to Morris Auction Group (MAG) by Tuesday, June 14, 2016 no later than 12:00 P.M. CST. The Initial Offer must be enclosed in a sealed envelope and delivered by U.S. Mail, Overnight Express Mail, or Hand Delivered to the office of Morris Auction Group, 2133 Whitten Road, Memphis, TN 38133, or by fax to 901-565-7745. No liability will attach to Seller, Escrow Agent, MAG or any other party for failure to receive or open any Initial Offer. TELEPHONE INITIAL OFFERS WILL NOT BE ACCEPTED. AN INITIAL OFFER WHICH FAILS TO MEET THE ABOVE DEADLINE AND SUBMISSION REQUIREMENTS OR WHICH IS NONCONFORMING IN ANY OTHER RESPECT MAY BE DEEMED NON-RESPONSIVE / NON-CONFORMING AND MAY NOT BE CONSIDERED. The Initial Offer shall set forth the price at which the bidder commits to pay to purchase the Property subject to all Terms of Sale. A Best and Final Auction, described below (2.), will be conducted on Tuesday, June 14, 2016 at 2:00 p.m. C.S.T.

ROUND TWO AUCTION FORMAT: At the Seller's sole discretion, on Tuesday, June 14, 2016 at approximately 2:00 p.m. C.S.T, a Best and Final Round Two Auction on the Property will be conducted. The Seller will determine the best bids, and the corresponding bidders will be invited to participate in the Best and Final Round Two Auction, to be conducted by MAG. This process will determine the Winning Bidder for the Property. The Round Two Auction will be conducted by telephone and fax. The Seller reserves the right to make the final decision regarding which Bidders are allowed to bid at the Round Two Auction and further reserves the right to NOT offer the Property at the Second, if it so chooses.

BIDDER'S DEPOSIT: An Initial Offer Deposit in the amount of Ten Percent (10%) of your bid must accompany each Initial Offer. The funds must be a certified bank check, cashiers check in U.S. Dollars from a U.S. Bank or via Wire Transfer made payable to Morris Auction Group. The funds must accompany the Initial Offer documents in order for an Initial Offer to be considered conforming. Initial Offer Deposits of those Bidders whose bids are not accepted will be returned on Wednesday, June 15, 2016 following the Round Two Auction. The Winning Bidder's Ten Percent (10%) Initial Offer Deposit on each property will be applied toward the purchase price if awarded the property.

QUALIFIED BIDDER: A Qualified Bidder is further defined as a Bidder who has reviewed the property and submitted a signed Written Bid & Registration Form and a signed Bidder Certification Form.

BID DEPOSIT(S): The Bid Deposit will be held under the terms of the Real Estate Sales Contract between the Seller, the Winning Bidder and Closing Attorney as designated by the Seller. The total Bid Deposit required under the Real Estate Sales Contract will be ten percent (10%) of the final total purchase price and will be paid by cashier's check or wire transfer in U.S. Dollars from a U.S. Bank payable to Morris Auction Group's Escrow Account.

PROPERTY INSPECTION: Property inspections are at your leisure.

BROKER PARTICIPATION INVITED: Twenty percent (20%) of the net commission received by MAG will be paid to a qualified licensed Real Estate Broker whose prospect is the successful bidder and closes on the Property, provided the real estate broker is not prohibited by law from being paid such commission. To qualify for a commission, the broker must first register their prospect on the MANDATORY REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION form with the

signature of the prospective Purchaser, the signature of the Broker and the Broker's license number. The form must be faxed or mailed such that the office of MAG receives it not later than 5:00 P.M. CST. Monday, June 13, 2016. The registration MUST be sent to Morris Auction Group, via fax 901-565-7745 or mail to 2133 Whitten Rd, Memphis, TN 38133. NO LATE REGISTRATION WILL BE ACCEPTED. Commissions will be paid only after closing and after Morris Auction Group has been paid in full. Brokers are not required to attend the closing. If a cooperating broker has not met all of these requirements, no commission will be paid to the cooperating broker, even if the cooperating broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close. A Broker may not participate in the purchase in any way as a principal of the Bidder, or be an affiliate of the Bidder.

PROPERTY CONDITIONS: Except as expressly set forth in the Real Estate Sales Contract, if and when executed, the Property is being sold "AS IS" and "WITH ALL FAULTS", as of the Closing Date. Neither the Seller, MAG nor any of their agents, contractors, attorneys, officers or directors ("Agents") makes any representations or warranties with respect to the physical condition of the land or any improvement thereon, the Property's fitness for any particular purpose, the Property's merchantability, or any other warranty, express or implied. The Seller, MAG and their Agents specifically disclaim any warranty, guaranty, or representation, oral or written, past or present, express or implied concerning the Land and Improvements thereon. Bidders are expected to undertake their own independent physical inspection of the Property and thorough review of all documents prior to submitting their Initial Offer and to submit their bids based solely on their own independent investigations and findings and not in reliance on any information provided by the Seller, MAG or their Agents.

FINANCING: The Sale will be a cash sale and not be contingent on financing of any kind. It is strongly recommended that prospective purchasers pre-qualify for financing prior to the Initial Offer / Round Two Auction.

TITLE / CLOSING: The Property will be conveyed by Warranty Deed, subject to any and all Deed Restrictions, Easements, Leases, and other Reservations and Exceptions of Record. The Seller will provide through Closing Agent an Owner's Title Insurance Commitment at the Seller's expense. All other closing costs not specified by law required to be paid by Seller will be the responsibility of the Purchaser. The Property must be closed and funded in U.S. Dollars from a U.S. Bank by Friday, July 14, 2016, Time is of the Essence.

ADDITIONAL NOTES:

- a) These properties are subject to Seller's confirmation of the highest bid. The Seller and MAG reserve the absolute right, in their sole and absolute discretion, to postpone or cancel the Initial Offer, the Round Two Auction or both, in whole or in part, to amend, modify or add any terms and conditions to these General Terms and Conditions of Sale and to announce such modifications or additional terms and conditions on or before the Initial Offer submission deadline or the Round Two Auction Event. The Property may be withdrawn without notice. To the extent there is any conflict between the provisions of these General Terms and Conditions of Sale as set forth herein and the Real Estate Sales Contract, the terms of the Real Estate Sales Contract shall govern. Written and oral announcements shall take precedence over prior printed information; however, the final executed Real Estate Sales Contract will evidence all understandings and agreements between Purchaser and the Seller and will be in all respects controlling.
- b) All prospective Bidders are urged to carefully review all provisions of these General Terms and Conditions of Sale including but not limited to those provisions regarding the absence of any representations or warranties whatsoever, as to the accuracy or completeness of the Property Information Package, or any other information and as to the absence of any authority on the part of any person or entity to make any guarantees, promises, statements, representations or warranties. All Bidders will be charged with full knowledge of all documents available for inspection.

- c) The Property (as more fully described in the Property Information Package) is being sold "As Is" condition without any warranties or representations express or implied. The accuracy and completeness of the information contained in the marketing material and in the PIP cannot be guaranteed, and prospective Bidders are advised to independently verify any information they deem important. Prospective Bidders should use the information provided herein and in the PIP only as an aid to assist their own investigation of the Property prior to submitting an Initial Offer.
- d) All square footages, acreages and sizes set forth for the Property are approximate only, based on the best information available and should be verified independently by prospective Bidder.
- e) THESE GENERAL TERMS AND CONDITIONS OF SALE DO NOT CREATE ANY LEGAL OBLIGATIONS ON THE SELLER AND MAG. IF THE SALE FAILS TO COMPLY WITH ANY OF THESE GENERAL TERMS AND CONDITIONS OF SALE FOR ANY REASON, SELLER AND MAG SHALL HAVE NO LIABILITY OR OBLIGATION WHATSOEVER. THE WINNING BIDDER'S ONLY REMEDY WILL BE THE RETURN OF THE BIDDERS' BID DEPOSIT (IF PAID). THESE GENERAL TERMS AND CONDITIONS OF SALE NEVERTHELESS ARE BINDING UPON AND MUST BE COMPLIED WITH BY ANY PERSON OR ENTITY SUBMITTING AN INITIAL OFFER.
- f) Title with respect to the Property will be delivered as provided in the Real Estate Sales Contract.
- g) Bidding increases at the Round Two Auction, "if conducted" will be in such increments as the Auctioneer in his or her sole and absolute discretion directs. All decisions of the Auctioneer are final as to methods of bidding, disputes among Bidders, increments of bidding, and any other related matters, which may arise before, during, or after the Round Two Auction. The Round Two Auction will be recorded, and if any disputes arise following the Round Two Auction, the Auctioneer's records shall be conclusive in all respects.
- h) The Seller and Auctioneer reserve the right to refuse admittance or to expel anyone from the Round Two Auction premises for interference with auction activities, nuisance, canvassing or other reasons.
- i) If Purchaser defaults under the terms of the Real Estate Sales Contract, then the Seller will declare such default, terminate the Real Estate Sales Contract and retain any and all Bid Deposits as liquidated damages (and not as a penalty) pursuant to the terms of the Real Estate Sales Contract.
- j) BIDS MUST BE SUBMITTED ON THE REQUIRED FORMS WITH NO ALTERATIONS / CHANGES ACCORDING TO THE PROCEDURES DESCRIBED HEREIN.

Bidders Signature _____ Date _____

Bidders Information

Name _____

Company _____

Address _____

City, State, Zip _____

Daytime Phone _____ Cell Phone _____

Fax _____



2133 Whitten Rd, Memphis, TN 38133
Phone 901.565.7770
Fax 901.565.7745

Bid Certification Form

I acknowledge this is a Reserve Auction and if I am the successful bidder, my offer will be subject to the seller's approval. By signing this certification and returning it to the offices of Morris Auction Group, I hereby certify that:

1. I have read the auction rules and bidding format as set out by the auctioneers and I completely understand them.
2. I understand that the terms and rules of the auction will be strictly enforced and that there are no exceptions.
3. I certify that I currently have sufficient funds to meet the deposit requirements as called for by the sales contract.
4. I have examined the proposed sales contract given to me as part of the Bid Package and understand that it is a legally binding contract and is not contingent upon financing or any other possible contingency.
5. I understand that if I am the high bidder, I will be required to sign the sales contract immediately upon such notice from the auctioneer of being declared the high bidder. I agree to complete and sign the sales contract upon such transmitted notice (verbal, written, electronically or otherwise).
6. I understand that a 10% buyer's premium will be added to my final bid (as indicated on the form) and is due in addition to my final bid to complete the final purchase price.
7. I understand that the auctioneers represent the seller and there is no relationship of dual agency.

BIDDER SIGNATURE _____

PRINTED NAME _____

WITNESSED BY _____

DATE OF SIGNATURES _____

For office use only:

Received by: _____ Date: _____ Time: _____



2133 Whitten Rd. Memphis, TN 38133

Written Bid & Registration Form

Phone 901.565.7770 Fax 901.565.7745

Purchaser's Name _____

Purchaser's Address _____

Purchaser's Phone _____ / _____

Purchaser's Fax _____

Company (if applicable) _____

PROPERTY ADDRESS _____

WRITTEN BID AMOUNT \$ _____

ADD: 10% BUYER'S PREMIUM \$ _____

TOTAL AMOUNT OFFERED \$ _____

This Bid constitutes my offer to purchase the above-referenced Property. I will deliver my Bid Deposit by wire or check made payable to Morris Auction Group in the amount of ten percent (10%) of my bid amount, which I understand will be deposited by Morris Auction Group in its trust account. This offer to purchase shall remain in full force and effect and irrevocable until the completion of the auction. If I am not the high bidder, my Bid Deposit shall be returned to me within five (5) days after completion of the auction. I understand that my Bid Deposit must be cleared prior to disbursement. I understand that all communication to me by the Seller's agent must be in writing and that this Bid and Bid Deposit must be received by Morris Auction Group prior to the Bid Deadline to be considered valid.

My Bid Form and Bid Deposit are being sent via (circle one): Fax Overnight Mail FedEx/UPS

My Bid Deposit is in the form of a (circle one): Company Check Cashier's Check Wire Transfer

Purchaser's Signature

Date

Printed Name

For office use only:		
Received by: _____	Date: _____	Time: _____