

REAL ESTATE TERMS AND CONDITIONS

Red River South Marina and Travel Center

LOCATION OF AUCTION: 7980 BARKSDALE BLVD (HWY 71) – BOSSIER CITY, LA

1. **SALE:** The Property will be sold via a U.S. Bankruptcy Auction, United States Bankruptcy Court, Western District of Louisiana, Shreveport Division, which will be held at 11:00 AM CT, Tuesday, June 27th, 2017 at 7980 BARKSDALE BLVD (HWY 71) – BOSSIER CITY, LA.
2. **PROPERTY INSPECTIONS:** All interested bidders are highly encouraged to view the properties prior to placing any bids at the auction. The properties shall be shown by appointment. To inspect the properties, please contact us to schedule an appointment at 214-945-4556 or info@united-scs.com
3. **INVENTORY:** The real and personal property offered in this auction, is subject to updated information and verification of ownership. We recommend that potential bidders monitor www.bidbossier.com for inventory updates.
4. **BIDDER PACKAGES:** An informational packet relating to the properties may be obtained by prospective bidders by contacting 214-945-4556 or info@united-scs.com. Bidder Packages are not designed to replace the bidder's responsibility of conducting their own due diligence with respect to the properties. It is solely a source of information which has been gathered and designed to help Bidders with the inspection and information process.
5. **BROKER PARTICIPATION:** A Two Percent (2.0%) Buyer's Broker commission will be paid to any properly licensed real estate Broker who 1) registers prior to the end of the auction AND 2) represents a winning buyer, which successfully closes on each property. All commissions (including Buyer's Broker Fees) shall be paid out at closing. To qualify for a Buyer's Broker Commission, the real estate Broker must be a licensed real estate broker or agent in the state of Louisiana, who is not prohibited by law from being paid such commission and has completed the required Buyer's Broker Registration form provided by the auction company. Please refer to the form for additional details regarding registration deadlines for brokers and agents.
6. **10% BUYERS'S PREMIUM:** A Ten Percent (10%) Buyer's Premium will be added to the high bid on each property. The total contract price will be equal to the high bid plus the Buyer's Premium.
7. **PROPERTY CONDITION:** The information given in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the Terms and Conditions of the Auction Real Estate Sales Contract. The properties are being sold "AS IS, Where Is" with all faults. Bidder's complete and thorough inspection of the properties is highly recommended prior to placing bids at the auction. Any or all of the properties listed may be withdrawn or modified without notice at any time.

8. **AUCTION PROCEDURE:** The Auctioneer shall sell the Red River South Marina and the Travel Center at Absolute Auction. The 29 Acre parcel shall be sold at Reserve Auction. The Auctioneer shall at his sole discretion offer the properties in any order, format, group or bid increment, which he determines is in the best interest of the Seller. The Auction will be held live on-site as well as through an online auction simultaneously. The Auctioneer will be live on-site and review all bids placed online.
9. **REGISTRATION:** Bidders will be required to register online or onsite prior to the auction starting. If bidding on-site, you may send the auction registration form to info@united-scs.com. You may also register online for the auction. Auction terms and conditions will be announced prior to the auction and presented online for ALL bidders to review prior to bidding. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the Auctioneer. Registered bidders must allow reasonable and sufficient time for the bidder qualification process, including providing financial documents and required deposits which are outlined below.
10. **QUALIFYING TO BID:** Registered bidders may be asked to show proof of their financial ability to close. Financing is not a contingency of the sale. The Auctioneer may require a bank statement, a brokerage statement or a financial institution letter showing sufficient funds to close on the purchase up to the amount that you plan to bid.
11. **REQUIRED DEPOSIT(S) TO BID:** All registered bidders will be required to deposit funds to bid at the auction. If bidding on the Travel Center or Marina, a \$25,000 deposit will be required to bid on each property. If bidding on the 29 acre tract, a \$5,000 deposit is required. For example, if bidding on the Travel Center and Marina, a total of \$50,000 is required to bid. If bidding on them all, a \$55,000 deposit is required.

A registered bidder may deposit the funds in two ways:

- a. The deposit may be placed in the Real Estate Broker's escrow account by wiring the sufficient funds. Wiring instructions will be provided upon request. The wire must be received prior to the Auctioneer approving the bidder to bid in the auction and may take up to 5 business days.
 - b. Onsite bidders may present a cashier's check to the Auctioneer at the site of the auction. Cashier's checks should be made to United Country Lifestyle Properties. If registering prior to the auction, cashier's checks may also be delivered to Keith Lowery at the United Country Lifestyle Properties office located at 1598 Hudson Ln, Monroe, LA 71201. Contact the office prior to delivering the check at (318) 330-9355.
12. **BIDDER DEPOSIT:** For any bidders who are not the high bidder, the deposits will be returned immediately if bidding onsite. For online bidders, a return wire will be initiated within 48 business hours following the completion of the auction.

13. **HIGH BIDDER REQUIREMENTS:** Immediately following the close of the auction, the high bidder will be required to place (10%) ten percent of the total contract price down as earnest money and sign an Auction Real Estate Sales Contract. The bidder registration deposit will be immediately transferred to the title company and the high bidder will be expected to send the remainder of the 10% to the title company within 24 hours of the auction closing. Onsite bidders may pay the remainder of the 10% down payment with a personal or business check. For online bidders, the remainder of the 10% down payment shall be wired to the Auctioneer immediately. The balance of the total contract price shall be due from the buyer at closing. **Electronic signatures will be collected for online bidders using DocuSign for the Auction Real Estate Sales Contract and must be completed immediately following the auction.**
14. **FINANCING:** The sale is not contingent on Buyer's ability to obtain financing. Buyers should arrange for their financing prior to the auction up to the amount that you plan to bid.
15. **CLOSING:** Closing shall be on or before Thirty (30) days following the date of the auction. Possession shall be delivered to the buyer at closing. All escrow monies and the closing shall be held at Vintage Title of Louisiana, Inc. Their address and phone number is 425 Ashley Ridge Boulevard, Building 100, Suite 106, Shreveport, LA 71106, Kristen Liverman can be reached at Kristen@vintagetitleofla.com or 318-524-1686. Seller shall furnish the buyer an Owner's Title Insurance Policy covering the described properties, in the amount of the total contract price and shall transfer title with a Warranty Deed. All monies bid/or paid in this auction shall be in U.S. currency.
16. **TAXES:** The current year's Property Taxes shall be prorated between Seller and Buyer at Closing based upon the amount of taxes for the prior year. All unpaid taxes for prior years, if any, shall be the responsibility of Seller. Buyer shall assume the payment of taxes for the year of Closing and all subsequent years.
17. **EASEMENTS AND LEASES:** Sale of said properties is subject to any and all easements of record and any and all leases.
18. **AGENCY:** United Country Strategic Client Services, LLC and United Country Lifestyle Properties and its Agents, Representatives, Auctioneers and Employees are Exclusive Agents of the Seller.
19. **TECHNOLOGICAL ISSUES:** The auction website and/or technology may, from time to time, not operate as intended, at normal speed, with full functionality, or at all. In our sole discretion, the auction website and/or technology may cease to operate for any amount of time, and limitations upon the functionality or use of the Website by the end user may result. Any decision to cease the activity of the Website is solely at the Auctioneer's discretion. The Auctioneer assumes no responsibility for any technological issues that may occur before or during the auction. If buyers have a concern with the potential technology issues and its functionality, the Auctioneer highly recommends the bidders to attend the onsite auction.

20. **SALE FREE AND CLEAR OF LIENS, CLAIMS AND CONDITIONS:** The Property will be sold free and clear of all liens, claims and encumbrances, but subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record; taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any; provided, that there exists at Closing no violation of the foregoing and nothing preventing use of the Property for residential purposes.
21. **DISCLOSURES:** The information provided in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the terms and conditions of the Auction Purchase and Sale Agreement. The properties are being sold "As Is, Where is" with all faults. Bidder's complete inspection of the property is highly recommended prior to placing any bids at the auction. Any announcements made on auction day will take precedence over all printed materials. Any of the properties listed may be withdrawn or modified without notice at any time. The Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction activities who may create a distraction from the auction, bid rigging, canvassing, soliciting or other reasons deemed necessary by the Auctioneer. All monies bid and/or paid in this auction shall be in U.S. currency.
22. **Disputes:** All disputes will be settled in the United States Bankruptcy Court, Western District of Louisiana, Shreveport Division.

AUCTION CONDUCTED BY

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