

# Real Estate Auction



*Property Information Package*

## 302 Magnolia Channelview, TX



Open House Sunday January 31st and February 7th from 2-4 PM



This Auction in Conjunction with Co-Agent

**Scott Rutoski**

Cell: 281 636-5211  
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More Pictures, Information and Online Bidding at

**281 819 0236**

**CaprockAuctions.com**

TX Lic 16655 2734 Sunrise BLVD Pearland, TX 77584

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# Welcome Bidders

Caprock Auction Group is excited about this great opportunity in offering 302 Magnolia, Channelview, TX 77530 in an online auction February 4<sup>th</sup>-9<sup>th</sup> closing at 6pm.

We want to thank you for your interest in this opportunity, and invite you fully part take in this upcoming auction. The auction process is a fun, fast paced, and exciting way to purchase real estate. The best part about the auction is the transparency of the sale; the seller sets the terms and you get to set the price. You, along with the rest of the bidders will determine true market value for this property.

We have put this package together to assist you in preparation for the upcoming auction. This property information package contains all the information that we as representatives of the seller are aware of concerning this property.

If you have any further questions or need additional information after covering all the materials in this package please feel free to contact our office.

**We are excited to see you at the auction!**

Sincerely,

Dirk van Reenen  
Owner/Auctioneer  
Lic. #16655  
Caprock Auctions

# Auction Overview

We realize that Real Estate Auctions may be a new concept to many people; our goal is to ensure that you as a bidder have all the tools and knowledge about the auction process to make the best informed decision on auction day.

Here is a brief overview of how a Caprock Auction Group Auction works.

- **Familiarize yourself with the property being auctioned.**  
Get all the necessary information you need to get become comfortable with the property being auctioned. We provide all the information known to us about the property for the auction and we will have an open house Sunday, January 31<sup>st</sup> and Sunday, February 7<sup>th</sup> from 2-4PM for your viewing.
- **Ensure you have the means to pay the earnest money at the auction and close on the property within 30 days of the auction.**  
If you are the high bidder at the auction you will be required to put down \$10,000 earnest money and sign the purchase contract immediately following the auction. You will only need to pay the \$10,000 earnest money the day of the sale, not the full amount. You can use the financing of your choice and have up to 30 day from the auction to close with the full amount owed. This sale is NOT contingent on financing so make absolutely sure that you only bid up to the amount that you are pre approved for.
- **Registering to bid**  
Register at [www.CaprockBids.com](http://www.CaprockBids.com). If you are a Buyer's Agent representing a bidder, register at <http://CaprockAuctions.com/buyers-agent-registration> at least 24 hours before the Auction ends.
- **Bidding at the auction**  
This auction will be an online auction, meaning you can bid online at [www.CaprockBids.com](http://www.CaprockBids.com) February 4<sup>th</sup>-9<sup>th</sup> closing at 6PM. Bidding will close at 6pm if no one has bid for 60 seconds.
- **After the auction**  
Immediately following the auction the high bidder will deposit \$10,000 earnest money and sign the purchase agreement. The high bidder must then take the necessary steps to close on the property within 30 days of the auction.

# Real Estate Overview

**Call Michael Drone at 281 819 0236 for Private Showing**

## Home

Area	Channelview, TX
Square Foot	1690
Apartments	Two
Bathrooms	Two
Kitchen	Full Commercial
Patio Areas	One
Year Built	1999
Exterior	Metal
Fence	Wood
Courtyard	Yes
Roof	Metal
Floor	Slab
Story	Single
Tracts Available	One
Heating and Cooling	Central Heat and Air

## Special Features

Large Metal Shop with Two 14' Overhead Doors  
Two Built-out Apartments Ready to Occupy  
Private Septic  
Multi-use Property

## Schools

Channelview ISD

## Utilities

Water	City of Channelview
Electric	Deregulated
Gas	No Gas
Sewer and Waste	Private Septic and City Trash Pick-up

## Zoning

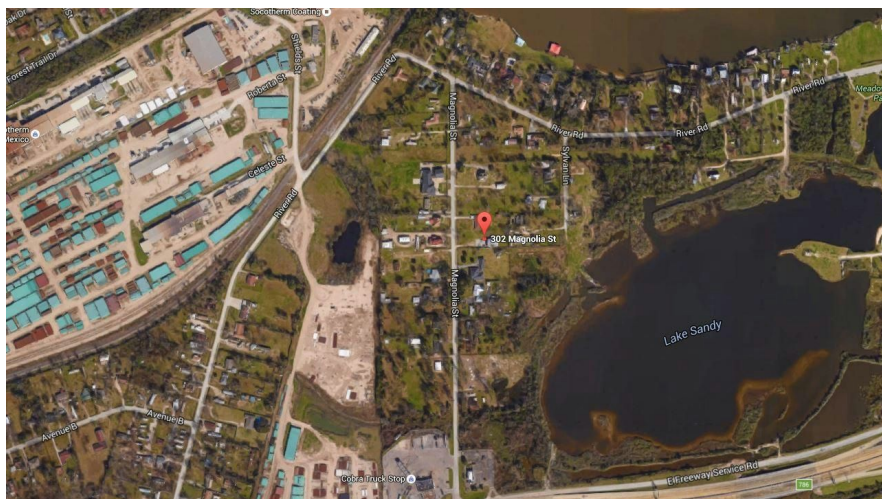
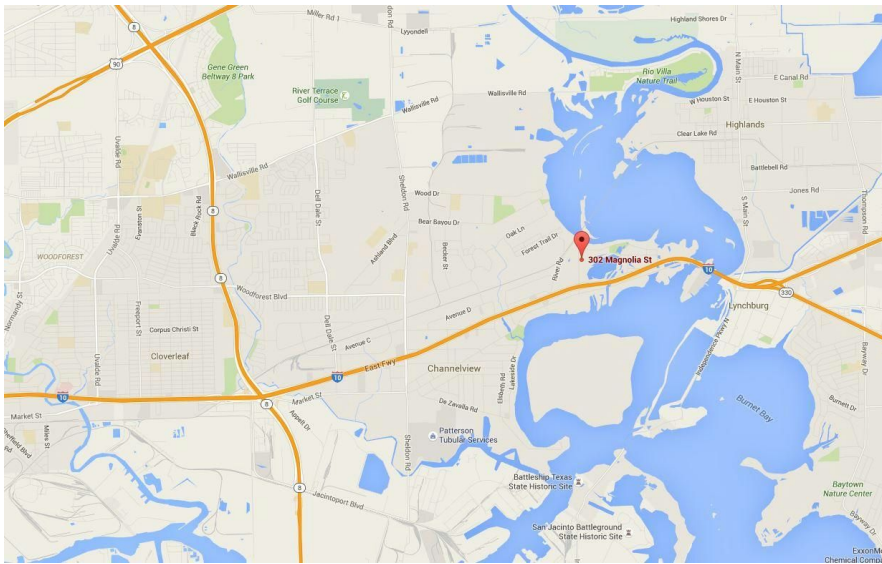
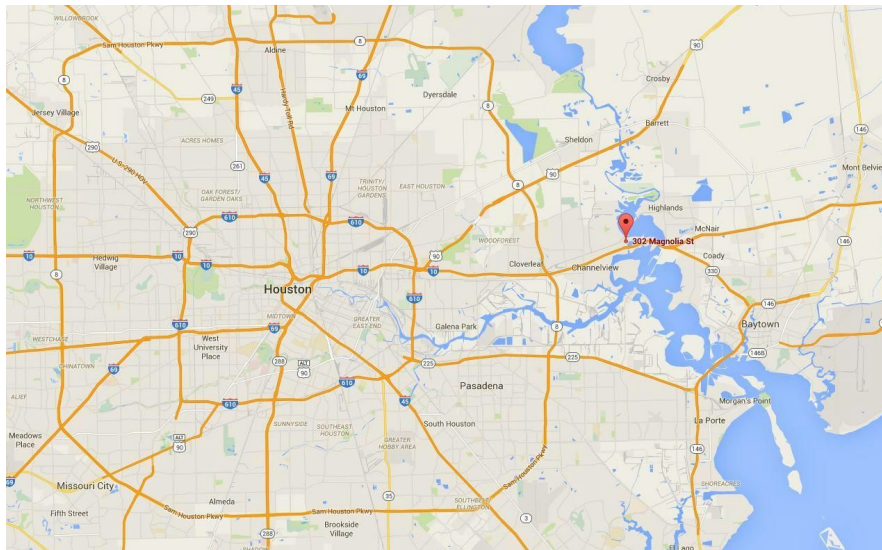
Residential

## Auction Terms

Pay \$10,000 earnest money immediately following auction and sign contract.  
Must close within 30 days of Auction. Home is sold "As Is, Where Is "  
condition with NO contingencies.

*10% Buyers Premium      LIC #16655*

# Location Map



# Terms and Conditions of Auction

1. **Broker and Auctioneer.** Keller Williams Pearland ("Broker") and Christiaan D. van Reenen ("Auctioneer") are collectively acting solely as agent for the owner of the property and not as agent for any bidder at auction.

2. **Conveyance of Property.** The above described property ("Property") will be conveyed to the buyer free and clear of liens or encumbrances other than building use restrictions, easements, zoning ordinances, outstanding mineral interests, ad valorem taxes for the current year, any purchase money lien created by the buyer, any other matters of public record.

3. **Property Condition.** The Property will be sold in its "as is, where is" condition. The owner, the Broker and the Auctioneer disclaim all guarantees, warranties, or representations of any kind as to the condition of the property, whether implied or at any time expressed, with regard to the Property. The bidder should conduct due diligence prior to bidding, with respect to title matters and property condition, or seek the advice of professionals with regard to those matters. Packets of information about the Property will be made available to prospective bidders. However, neither owner, nor Broker, nor Auctioneer warrants the accuracy or completeness of the information contained in the packet.

4. **Bidder Registration.** All bidders who wish to bid in the auction must register with the Auctioneer and obtain a bidder number. Bidders must be at least eighteen (18) years of age and furnish a driver's license or other valid identification. The Auctioneer reserves the right to refuse to register or admit a bidder at the Auctioneer's sole discretion.

5. **Earnest Money Contract and Deposit.** At the conclusion of the auction the Owner and the successful bidder shall enter into an earnest money contract, requiring an earnest money deposit of **\$10,000** for the Property. The earnest money deposit shall be held by the escrow agent designated in the earnest money contract to be applied to the purchase price at closing. Closing must occur on or before 30 Days from the Auction's End.

6. **Title Insurance, Survey and Possession.** After closing and funding of the sale and purchase of the property, the owner of the Property ("Seller") shall furnish, at the owner's expense, an Owner's Policy of Title Insurance to the successful bidder ("Buyer"). The Seller shall furnish any existing survey of the Property which Seller may possess, if any, to the Buyer prior to closing. In the even a new survey is required to complete the sale and purchase of the Property, such survey will be the expense of the Buyer. Buyer shall be entitled to possession of the Property upon closing and funding.

7. **Buyer's Premium and Final Purchase Price.** A "Buyer's Premium", equal to ten (10.00%) percent of the successful bid price will be added to the high bid price for the Property, to arrive at a final purchase price ("Final Purchase Price"). For example, if the successful bid price for the Property is \$100,000.00, then a Buyer's Premium, to be paid by the Buyer, will be added to the bid price to arrive at a final purchase price for the Property of \$110,000.00. The Buyer's Premium does not create an agency relationship between the Buyer and the Broker or the Buyer and the Auctioneer. Broker and Auctioneer represent the Seller only.

9. **Bidding.** The high bidder, as recorded by the Auctioneer, agrees that the high bid is an irrevocable offer to pay the Final Purchase Price for the Property. It is the responsibility of every bidder to make certain that his or her bids are made known to the auctioneer. The Broker and the Auctioneer disclaim any responsibility or liability arising in any way from bids not spotted, executed or accepted. In the case of any dispute between bidders,

the Auctioneer reserves the right, in the sole discretion of the Auctioneer, to reopen the bidding pursuant to terms determined by the Auctioneer in the Auctioneer's sole discretion. The Auctioneer, at the Auctioneer's sole discretion, may reject, disqualify or refuse any bid which Auctioneer believes to be fraudulent, illegitimate, offered in bad faith, or offered by someone not qualified to bid. The auction sale is complete when the Auctioneer so announces. Should a dispute arise between bidders after the completion of the auction, the Auctioneer's records shall be deemed conclusive in all respects.

10. **Limitation of Liability.** Neither Owner, Broker nor Auctioneer shall be liable for any damage or injury to person or property at or upon the sale premises. Each person entering in or upon the sale premises assumes any and all risks for the safety of such person, for the safety of any minors accompanying such person, and for any property belonging to such person or to such minor. Owner, Broker and Auctioneer disclaim any and all liability for lost or stolen property.

11. **Buyer's Failure to Perform.** Should the successful bidder fail to perform the Buyer's obligations under the terms of the auction, in addition to other remedies available to the Seller by law, including the remedy of specific performance, the Seller may: a) resell the property at public or private sale and hold the Buyer liable for the payment of any deficiency purchase price, plus all costs incurred; and/or b) cancel the sale to the Buyer and retain as liquidated damages all deposits and payments made by the Buyer. All Auctioneer's commissions, incidental damages, court costs, attorney's fees and expenses incurred by Auctioneer will be charged to the non-complying high bidder.

12. **Agent/Broker Participation.** Licensed real estate salespersons and brokers are invited to participate in representing bidders at the auction. A commission up to twenty (20.00%) percent of the ten (10.00%) percent buyers premium will be paid to the broker who represents the Buyer at the closing of the sale of the Property.

13. **Recording Devises.** No photographs, audio recordings or video recordings are permitted at the auction without the express permission of the Auctioneer. However, the Auctioneer may make photographic, audio and/or video records of the auction for future promotional or advertising purposes. The use of such photographs, audio and/or video records with the bidder's likeness or image is hereby authorized by all bidders.

14. **Severability.** If any provision of this Agreement is declared or determined to be null, void, inoperative, illegal or invalid for any reason, the validity of the remaining parts, terms or provisions will not be affected thereby and they will retain their full force and effect, and said null, void, inoperative, illegal or invalid part, term or provision will not be deemed to be part of this Agreement.

15. **Interpretation.** Each party to this Agreement acknowledges that it has read, or has had the opportunity to read, the terms provided herein. The parties agree that this Agreement reflects the terms as agreed to by the parties hereto. In the event a term or terms is considered ambiguous, neither party hereto, nor their respective counsel, will be considered the draftsperson of this agreement for the purpose of causing the terms of this Agreement to be construed against a party hereto.

16. **Governing Law.** The parties hereto acknowledge and agree that this Agreement is made and entered into in the State of Texas, and will in all respects be interpreted, enforced and governed under the internal laws (and not the conflicts of laws) of the State of Texas. In the event that the parties hereto, or any one of them, litigate any actual or potential breach of this Agreement, the parties hereto stipulate and agree to jurisdiction and continuing venue for any such action in the State of Texas.

17. **Rights Not Transferable.** All rights granted herein are personal and exclusive to the registered bidder, and may not be assigned or transferred to another person or entity, by operation of law or otherwise. Any attempt to assign or transfer any such rights shall be void



and unenforceable. No third party may rely on any benefit or right conferred herein or granted to any bidder.

**18. Binding Effect.** Each party binds itself and its partners, representatives, employees, successors, executors, administrators and assigns to the other party of this Agreement and to the partners, representatives, employees, successors, executors, administrators and assigns of such other party, in respect to the promises, representations, acknowledgements, covenants and responsibilities contained in this Agreement.

Broker # 514850      Auctioneer # 16655



**Approved by the Texas Real Estate Commission for Voluntary Use**  
*Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

## Information About Brokerage Services

**B**efore working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

### **IF THE BROKER REPRESENTS THE OWNER:**

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

### **IF THE BROKER REPRESENTS THE BUYER:**

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

### **IF THE BROKER ACTS AS AN INTERMEDIARY:**

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

**If you choose to have a broker represent you,** you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>)

TREC No. OP-K