Oxbow 12th Addition
Auction Terms and Lot Purchase Requirements

Supplemental auction information for Lots 3–7, Block 1

Purpose of this document. This document states auction and purchase conditions established by Oxbow Country Club for the sale of the Oxbow 12th Addition lots. It is intended to complement—not replace, amend, or supersede—the recorded Declaration of Covenants, Conditions, Restrictions, Reservations, Easements, Liens, and Charges and the final purchase documents for each lot.

Auction and Ownership Terms

1	Multiple-Lot Bidding and Purchase

A person or entity may bid on and purchase as many of the available lots as desired. Each lot will be offered and awarded separately, and a bidder may be the successful purchaser of more than one lot.

2	One Residence Required Per Lot

Each purchased lot must remain a separate building lot and must contain one single-family residence constructed in accordance with the applicable covenants, City requirements, architectural review process, and purchase agreement.

3	No Combining Lots for a Single Residence

A purchaser who acquires two or more adjoining lots may not combine those lots to create one enlarged homesite or construct one residence across multiple lots. Every residence must be located entirely within the boundaries of a single lot and satisfy the setback requirements applicable to that lot.

Auction Format & Bidder Rules

4	Linked Individual-Lot Auction Closing

Each lot will be offered through an individual-lot auction. Although the lots are technically offered separately, their closing times will be linked. Any bid placed on any lot during the final five (5) minutes of the then-current auction period will extend the closing time for all linked lots by an additional five (5) minutes. This extension process will continue until no bid is received on any linked lot during the final five (5) minutes of the then-current closing period.

5	Multiple-Lot Bids Create Multiple Purchase Obligations

Bidders may place bids on more than one lot. A bidder who is the successful high bidder on multiple lots will be obligated to purchase each lot on which that bidder is the successful high bidder, subject to satisfaction of the applicable reserve price and the remaining auction and purchase terms. Bidders should not bid on more lots than they are prepared and financially able to purchase.

6	Undisclosed Reserve Prices

Oxbow Country Club will establish a reserve price for each lot. Reserve prices will not be disclosed to bidders during the auction. A high bid that does not meet the applicable reserve price will not result in a sale. The high bidder will be notified if the bid did not meet the reserve price.

Important Clarification

Winning more than one lot does not change the development requirement for any lot. For example, a successful bidder who purchases three lots must preserve all three as separate lots and construct one qualifying single-family residence on each lot, subject to all applicable deadlines, approvals, and restrictions.

Bidder Acknowledgment

By participating in the auction, each bidder acknowledges that the bidder has received or has been given access to the applicable covenants and auction materials; understands the auction format, linked-lot extension process, reserve-price requirements, multiple-lot purchase obligations, and lot-development requirements stated above; and agrees that any successful bid will be subject to the final purchase agreement and closing documents approved by Oxbow Country Club.

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Bidder Name / Authorized Representative	Date