

REAL ESTATE SALE TERMS & CONDITIONS

EARNEST MONEY DEPOSITS Successful bidder must deposit an Earnest Money Deposit in the amount of; \$10,000 within 48 hours of the conclusion of the auction. Earnest Money Deposits are non-refundable and will be forfeited if Buyer does not consummate the transaction.

CONFIRMATION OF SALES Successful bidders are required to execute a Purchase Agreement upon conclusion of the auction. The Seller reserves the right to accept/reject any and all offers in its sole discretion.

CLOSING The balance of the purchase price is due at closing. Closings will take place on or before **May 10, 2017**.. All financing costs will be the Purchaser's responsibility. Any title company closing fees will be shared equally between Purchaser and Seller.

EVIDENCE OF MARKETABLE TITLE / DEED An Owner's Policy of Title Insurance in the amount of the purchase price will provide evidence of marketable title subject to easements and restrictions of record. The cost of the Owner's Policy will be shared equally between Seller and Purchaser. Sellers are responsible for all State/County Transfer Taxes. Seller will convey title by **Warranty Deed** containing the following language: *“The grantor grants to the grantee the right to make 13 divisions under section 108 of the land division act, Public Act 288 of 1967 & Public Act 87 of 1997” and “This property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act.”.*

REAL ESTATE TAXES Real Estate Taxes will be pro-rated to date of closing.

MINERAL RIGHTS Seller will convey 100% of all oil, gas and sub-surface mineral rights owned by the seller. Seller does not warrant or guarantee said ownership.

SURVEYS/LEGAL DESCRIPTIONS **No survey has been completed for the parcel being offered.**.. All acreage, dimensions and proposed boundaries are approximate and have been estimated based on current legal descriptions and/or aerial photos. Any maps used in the flyer and/or advertising materials to show boundaries are not a guarantee of exact lines. They are merely being used to assist prospective purchasers in locating the parcels being offered. All parcels are being sold in their entirety (not by the acre). No adjustments will be made in the purchase price if an actual survey reveals acreage different than estimated in any pre-sale information and/or advertising materials. Any survey the Purchaser requires will be at the Purchasers expense.

POSSESSION Possession will be on the date of closing.

FARMLAND DEVELOPMENT RIGHTS AGREEMENT(S) PA 116 This property is currently enrolled in PA 116 through 12/31/2022. The Purchaser agrees to have any/all PA 116 contracts transferred to the Purchaser. Purchaser is assuming all liability and responsibility resulting from the PA 116 enrollment.

CONDITION OF PROPERTY The property is being sold in **“As Is-Where Is”** condition with no expressed or implied warranty of any kind. The Seller and/or Spaul-Ding Associates, LLC assume that all Purchasers have inspected the condition of the property, its title, and rely on their own conclusions thereto when bidding on the property.

ANNOUNCEMENTS made by Spaul-Ding Associates, LLC prior to the close of the auction will take precedence over printed and/or verbal statements. Information in any/all of the printed materials has been obtained from sources deemed reliable, however the Seller and/or Spaul-Ding Associates, LLC make no guarantees as to its accuracy.

AGENCY DISCLOSURE Spaul-Ding Associates, LLC its agents, employees and/or representatives are Exclusive Agents of the Seller.

AUCTION PREMIUM A 4% auction premium will be added to the final bid and will become part of the total purchase price.