MALOOF FARM & LAND

TERMS OF SALE FOR: McNamara Estate Tract 1 – 39 Acres Sec 15 12N7E & Tract 2 – 80 Acres Sec 21 12N7E

AS IS Property is being sold in AS-IS Condition with no warranties expressed or implied. Buyer is advised to make a thorough inspection.

DEPOSIT Buyer is required to pay an earnest money deposit of **Tract 1 $50,000; Tract 2 $100,000** on day of sale. This deposit is NON REFUNDABLE and will be applied to the purchase price at closing.

CLOSING Within 30 days of auction day.

POSSESSION BUYER may take possession after receipt of down payment. A **CERTIFICATE of LIABILITY INSURANCE** is required naming SELLERS as additional insured if BUER does work prior to closing.

LEASE The Lease is open for 2015.

CONTINGENCY There are no contingencies including those for inspections or financing.

CONTRACT Successful bidder will be required to enter into a written real estate purchase agreement. The proposed agreement is available for buyers to review prior to the auction.

AGENT Agents/Brokers/Auctioneers/Maloof Farm & Land are acting as agent for the seller only and there is no agency relationship with the buyer.

ANNOUNCEMENTS
All announcements made on day of sale supercede all other prior written or verbal announcements.

RESERVE Seller reserves the right to reject all bids. This is not an absolute auction.

EVIDENCE OF TITLE Seller will provide merchantable title in the form of a title insurance commitment and a warranty deed (or equivalent).

REAL ESTATE TAXES SELLER to pay 2014 Real Estate taxes payable in 2015 by giving the BUYER a credit at closing.

SURVEY SELLER to provide a survey.

ORDER OF SALE Land will be offered by the **Buyer's Choice and Privilege Method** with Choice to the high bidder to take one or both of the tracts. Should the high bidder not select all of the tracts, the contending bidder will have the privilege to select from the remaining tracts(s) at the high bid. Any tracts remaining will be offered with another round of bidding**. Sellers reserve the right to reject any and all bids.**

MINERAL RIGHTS All mineral rights owned by SELLER, if any, will be transferred to BUYER.

Disclaimer: All information contained herein is taken from sources believed to be accurate. However, BROKER and SELLER make no warranties as to the accuracy. BUYERS are advised to make a thorough inspection.