MALOOF FARM & LAND

TERMS OF SALE FOR: **Clift Farm**

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 $30,000** **Tract 2 $50,000** **Tract 3 10,000** on day of sale. This deposit is <u>NON REFUNDABLE</u> and will be applied to the purchase price at closing.
CLOSING	Within 30 days of auction day.
POSSESSION	Subject to a lease for 2014. BUYER to receive 100% of the 2014 cash rent.
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 start of 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 title insurance commitment and a warranty deed (or equivalent).
REAL ESTATE TAXES	SELLER to pay 2013 Real Estate taxes (payable in 2014) by giving the BUYER a credit at closing.
SURVEY	SELLER will provide a survey.
CRP	BUYER to assume CRP contract and sign appropriate forms a the USDA office.
MINERAL RIGHTS	All mineral rights owned by SELLER, if any, will be transferred to BUYER.

9/14/14

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.