MALOOF FARM & LAND

TERMS OF SALE FOR: STEWART FAMILY FARM AUCTION

TRACT 1 - N ½ Section 10 • 104.87 Acres • 96.90 FSA tillable
TRACT 2 - E ½ SE ¼ Section 10 • 77.18 Acres • 74.41 FSA tillable
TRACT 3 - Pt SW ¼ Section 11 •146.11 Acres • 140.75 FSA tillable
TRACT 4 - Pt W ½ NW ¼ Section 14 • 66.63 Acres • 63.40 FSA tillable
TRACT 5 - Pt E ½ NW ¼ Section 14 • 79.30 Acres • 79.30 FSA tillable
TRACT 6 - Pt N ½ Section 13 • 42.38 Acres • 42 FSA tillable
TRACT 7 - Pt N ½ Section 13 • 21.82 Acres • 21.76 FSA tillable
TRACT 8 - Pt N ½ Section 13 • 43.46 Acres • 15.59 FSA tillable • 4 CRP • Approx. 22 Timber

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	On Tracts 1-5, Buyer is required to pay an earnest money deposit of **$ 100,000 per TRACT** on day of sale. On Tracts 6-8, Buyer is required to pay an earnest money deposit of **$ 25,000 per TRACT** on day of sale. This deposit is NON REFUNDABLE and will be applied to the purchase price at closing. Checks to be made out to Anne Rennick Trust Account.
CLOSING	Within 30 days of auction day.
POSSESSION	Upon payment of earnest money deposit or after harvest is complete, whichever is later.
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 supersede 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 2013 Real Estate taxes (payable in 2014) by giving the BUYER a credit at closing.
SURVEY	A survey of all tracts is being provided by SELLER**.**
CRP	Buyer of Tract 8 agrees to assume and comply with CRP contract on 4 acres.
ORDER OF SALE	Land will be offered by the **Buyer's Choice and Privilege Method** with Choice to the high bidder to take one, any combination, or all 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 interests owned by SELLER, if any, will be conveyed 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.