

JIM MALOOF/REALTORS

AUCTION DIVISION

TERMS OF SALE FOR: 389 ACRES OF MCLEAN AND LIVINGSTON COUNTIES, IL

FLANAGAN FARM—78 Acres M/L in Section 26 T26N3E Livingston County, IL
GRIDLEY FARM —151.7 Acres M/L 1 Section 25 & 26 T26NR3E McLean County, IL**
CARLOCK FARM— 159.62 Acres M/L 1 Section 28 T25NR1E McLean County, IL

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 on day of sale: FLANAGAN FARM a deposit of \$100,000; GRIDLEY FARM a deposit of \$100,000 each tract; CARLOCK FARM a deposit of \$150,000. This deposit is <u>NON REFUNDABLE</u> and will be applied to the purchase price at closing.
CLOSING & POSSESSION	Closing within 30 days of auction day. The farms are cash rented for 2012 and are being SOLD subject to the lease. The buyer will receive the 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/Jim Maloof Realtors 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.
AUCTION DAY REGISTRATION	It is recommended that bidders arrive approximately one hour prior to the scheduled auction time so that there will be time to register and to have any property-specific or auction related questions answered. To be eligible to bid, each prospective bidder must register prior to the auction; show the required cashier's or certified check (s) made out to Jim Maloof Escrow Account and receive a numbered bidder's card. The Bidder will retain possession of his/her earnest check until the bidder is announced the successful BUYER.
EVIDENCE OF TITLE	Seller will provide merchantable title in the form of a title insurance commitment and a warranty deed (or equivalent).
CRP	On Carlock Farm, BUYER will agree to assume the remainder of the CRP contract and will cooperate with getting the contract changed at the USDA office within 30 days after closing. BUYER is entitled to the 2012 & any subsequent CRP payments.
REAL ESTATE TAXES	SELLER to pay 100% of 2011 Real Estate taxes by giving BUYER a credit at closing based on the most recent tax information available. BUYER is responsible for all subsequent taxes.
SURVEY	There is no survey being provided on the Flanagan & Carlock farms. These are being SOLD based on tax assessors records and the number of acres are more or less and not guaranteed. SELLER will provide a survey on the Gridley Tracts. **GRIDLEY FARM will be sold in 2 tracts using BUYERS choice method: successful bidder can take the east tract, the west tract or both tracts.

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.