TX Auctioneer License #18046 TX Broker License #9012960

AUCTION TERMS & CONDITIONS

PROCEDURE: This 1,871 +/- Acres will be offered in 3 individual tracts. There will be open bidding on all tracts and combinations until the close of the auction. The property will be sold in the manner resulting in the highest total sale price.

BUYER PREMIUM: A five percent (5%) Buyer Premium is in effect for all purchases. The Buyer Premium will be added to the "Auction Price" to determine the "Sales Price" or "Contract Price".

ACCEPTANCE OF BID PRICES: This is an Absolute Auction. All successful bidders will sign a purchase agreement at the auction site immediately following the close of the auction.

EARNEST MONEY: Ten percent (10%) earnest money on the day of the auction, upon signing a purchase agreement immediately following the close of bidding. The earnest money may be paid in the form of personal check, business check, or cashier's check. The remainder of the purchase price is payable in cash at closing. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, and are capable of paying cash at closing.

REAL ESTATE TAXES AND ASSESSMENTS: The Property Taxes will be prorated to the date of closing. Seller shall have paid all Property Taxes for prior years before closing. The Buyer(s) will be responsible for any "rollback" in the property taxes. The Buyer(s) will be responsible for all additional taxes imposed after the date of execution of the Special Warranty Deed by seller as a result of any change in use of any part of the subject property, the intent being that all such additional taxes shall be the responsibility of the Buyer(s) and the Buyer's heirs, personal representatives and assigns.

BROKER PARTICIPATION: Contact the Auction office to obtain the broker participation guidelines.

CLOSING: Will take place on or before January 3, 2025, or as soon as applicable closing documents and surveys (if needed) are completed.

POSSESSION: Possession will be given at closing.

TITLE: Seller shall provide an Owner's Policy of Title Insurance on the surface tracts in the amount of the purchase price. Buyer(s) will be responsible for all expenses related to acquiring a mortgagee's title policy, if required. Seller shall execute a Special Warranty Deed conveying the real estate to the Buyer.

PROPERTY CONDITION: Property to be sold AS IS—WHERE IS and no warranty or representation, either express or implied, will be given to any bidder or Buyer. Buyer shall release Seller of any and all liability.

EASEMENTS AND LEASES: Sale of the property is subject to any and all easements of record and any and all leases. No surface lease will survive closing.

SURVEY: AT THE SELLER'S OPTION, the Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in the auction. Any need for a new survey will be determined solely by the Seller. The Seller will provide a survey at it's own cost, if needed. The type of survey performed shall be at the Seller's option and sufficient for providing title insurance. All advertised acreages are approximate and have been estimated based on current legal descriptions and/or aerial photos.

MINERAL & WIND RIGHTS: Seller to reserve an undivided 50% of all owned minerals and wind royalty rights. Seller shall convey it's executive rights to negotiate wind leases to Buyer.

CONSERVATION RESERVE PROGRAM: Buyer shall become successor to any USDA FSA Conservation Reserve Program contract, CRP payments shall be prorated, and CRP contract shall be in compliance at the time of closing.

GROWING CROP: The Buyer will purchase inputs from Seller for the growing wheat crop in addition to the Sales Price at the rate of $60.00 per dryland wheat acre and $120.00 per irrigated wheat acre. Seller's crop insurance policy will transfer to Buyer and Buyer will be responsible for paying the premium. The Buyer will also receive any crop insurance proceeds from the purchased wheat crop in full.

EXCLUSIONS: Fertilizer tanks and pumps are excluded from the sale and will not convey with the property.

AGENCY: Clift Land Auctions, and Clift Land Brokers and its representatives are exclusive agents of the Seller.

DISCLAIMER AND ABSENCE OF WARRANTIES: All information used in the marketing of this property is subject to the terms and conditions outlined in the agreement to purchase. **ANNOUNCEMENTS MADE BY THE AUCTIONEER AT THE AUCTION PODIUM DURING THE TIME OF THE SALE WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.** The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either express or implied, concerning the property is made by the Sellers or the Auction Company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information used in marketing this property is believed to be accurate, but is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the Seller, the Broker, the Auction Company or any of their respective representatives. All sketches and dimensions are approximate. Conduct at the auction and increments of bidding are at the direction and discretion of the Auctioneer. The Seller, Broker and Auction Company reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of the Auctioneer are final.

NEW DATA, CORRECTIONS AND CHANGES: Please arrive prior to scheduled auction time to inspect any changes, corrections or additions to the property information.

NOTE: Videotaping, flash photography and/or public announcements will be allowed on auction day ONLY with prior approval from Clift Land Auctions.