

LAND AUCTION – WEDNESDAY, FEBRUARY 25, 2015
TERMS & CONDITIONS

DESCRIPTION OF PROPERTY: 160 +/- acres, 79.06 +/- tillable, selling in one (1) tract to the highest bidder.

LEGAL DESCRIPTION: NE ¼, Section 29, Township 15 N, Range 9 W

PARCEL NUMBERS: 83-10-29-100-002.000-007; 83-10-29-100-001.000-007

AUCTION PROCEDURE: Property selling as-is, where-is, with no warranty of any nature expressed or implied.

DOWN PAYMENT: \$40,000 earnest money down day of auction. Earnest money can be in the form of personal check, corporate check or cashier's check and is non-refundable. **Auction is not contingent upon potential buyer's financing.**

PURCHASE AGREEMENT: Successful bidder will be required to sign an Offer to Purchase Agreement immediately following the close of the auction.

POSSESSION: Possession day of closing free of tenant's rights.

ACCEPTANCE OF BID PRICES: The successful bidder/s will sign a Contract for Sale of Real Estate immediately following the auction. **Owners have the right to accept or reject any bids.**

CLOSING: Closing within 30 days following auction date. Balance of purchase price due at closing.

TAXES: \$4,030.72. Sellers will pay or credit 2014 taxes payable in 2015. Buyers will be responsible for all taxes thereafter.

INSPECTION: Any bidder is responsible for conducting his/her own independent inspections prior to auction at bidder's expense.

EVIDENCE OF TITLE: The sellers will furnish the successful bidder/s an Owner's Policy of Title Insurance in the amount of the purchase price and will provide the appropriate deed, subject to standard exceptions, conveying the real estate to the buyer.

MINERAL RIGHTS: Sale of the property shall include any mineral rights, if any, owned by the sellers.

DISCLAIMER: All information, either in writing or oral, is subject to the terms of the purchase agreement. The property is being sold as is, where is, and no warranties, either expressed or implied, concerning the property is made by the sellers or Auctioneer. Potential bidders are responsible for conducting their own independent inspections, investigations, and due diligence exercised concerning the property. All information is deemed to be correct, but no liability for its accuracy is assumed by the sellers or Auctioneer. The seller and Auctioneer reserve the right to preclude any person from the bidding if they have any question concerning person's credentials, merit, etc. Conduct of the auction is at the discretion of the Auctioneer.

Any announcements made immediately preceding the auction take precedence over any previously printed material or any oral statements made concerning this property. All information was gathered from reliable sources but is not guaranteed.

REPRESENTATION: The Warren Agency and auctioneer are exclusive agents for the sellers.

SELLER: Herman Mayes Estate

CO-EXECUTORS: Lori Porter, Margaret Sockwell

ATTORNEY FOR ESTATE: Keith Johnson

AUCTIONEER: Randy Hicks AU01040427 • 765-793-8105