

REAL ESTATE AUCTION TERMS AND CONDITIONS

1. **CONDITIONS OF SALE:** The terms and conditions for this sale are set forth in the Purchase and Sale Agreement which will be executed by the successful bidder(s) at the auction. Copies of the Purchase and Sale Agreement are available for inspection prior to this event by contacting Kincaid Real Estate.

2. **AUCTION PROCEDURE:** For purposes of the auction, the property will be offered in a single parcel. The selling price(s) shall be determined by competitive bidding. Bids remain open until the auctioneer declares the bidding closed. **A 10% BUYER'S PREMIUM WILL BE ADDED TO THE HIGH BID TO DETERMINE THE TOTAL SALES PRICE.** Should any dispute arise between Bidders, the Auctioneer shall have the right to make the final decision to either determine the successful Bidder or to re-offer the property that is in dispute. The auction will be recorded and if any dispute arises, the Auctioneer's sales records shall be conclusive in all respects.

3. **BIDDER REGISTRATION:** This Auction is for registered bidders and their guests. **ALL BIDDERS, prior to receiving a bid number, must provide sufficient evidence (e.g bank letter or equivalent) to the Auctioneer and/or the Broker that they have adequate funds and/or financing to close on the offered property.** Bidders **MUST** register their name, address, and telephone number with the registration clerk, providing photo I.D. (i.e. driver's license); and the specified **bidder deposit** in cashier's check made payable to Pioneer Title Company or **PRE-APPROVED** company or personal check. If a successful bidder intends to enter into a contract as a husband and wife, business partners, etc, all parties must be in attendance at auction in order to execute Purchase and Sale. In lieu of attendance, anyone representing other individuals, estates, organizations, businesses, etc. must provide, at time of registration, legal proof of authority to sign on behalf of the registering entity. All checks not endorsed by winning bidders will be returned to providers at the close of the auction. The Seller and/or Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with the auction activities, nuisance, canvassing or other reasons.

4. **TERMS:** Cash at closing on or before Thursday, June 28, 2018.

5. **RIGHT TO ACCEPT OR REJECT:** This property is being offered for sale subject to seller acceptance. Seller also reserves the right to accept or reject any and all offers for any reason. However, the sole purpose of this auction is to sell the property. Please come prepared to purchase this property at auction.

6. **PROPERTY INFORMATION PACKETS:** Property information packages are available (containing but not limited to: a copy of the Purchase and Sale Agreements, Terms and Conditions, Preliminary Title Reports, Plat Maps, Law of Real Estate Agency) by contacting Kincaid Real Estate.

7. **CONFIRMATION OF BID:** Successful bidder will execute a "Confirmation of Bid" immediately upon award of the right to execute an offer to purchase, as announced by the Auctioneer. Successful bidder must then complete the Purchase and Sale Agreement immediately following the close of the auction.

8. DEPOSITS: The successful bidder will be required to provide a minimum earnest money deposit of ten percent (10%) of the purchase price at the close of the real estate auction. The cashier's check bidder deposit specified in Item 3 will be applied to that percentage. Buyer must be prepared to issue a personal check for the balance due in excess of the bidder deposit, to be made payable to Pioneer Title Company to complete the earnest money deposit requirement.

9. ENVIRONMENTAL DISCLAIMER: Seller, Brokers and Auctioneer do not warrant or covenant with Buyer with respect to the existence or nonexistence of any pollutants, contaminants, or hazardous waste prohibited by federal, state or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon his/her own environmental audit or examination of the premises.

10. CLOSING: The sales transactions must close no later than June 28, 2018, unless extended in writing by the Seller. Sale will be closed by Pioneer Title Company, Pullman, WA.

11. CLOSING COSTS AND PRORATIONS: Seller shall pay all customary and usual closing costs paid by Sellers of Real Estate in Whitman County, WA including title insurance premiums, excise tax, one-half of document preparation, one-half of escrow fees, and pro-ratable items. Purchaser shall pay all customary and usual closing costs paid by buyers of real estate in Whitman County, WA, including recording fees, one-half of document preparation, one-half of escrow fees, sales or use tax, if any, and pro-ratable items.

12. ADDITIONAL TERMS AND CONDITIONS: All dimensions and descriptions are approximations only based on the best information available and are subject to possible variation. Bidders should inspect the property and also review all of the pertinent documents and information available at Kincaid Real Estate as each bidder is responsible for evaluating the property and shall not rely upon the Seller, Broker, or Auctioneer. The Seller, Broker, Auctioneer, or their agents assume no liability for errors or omissions. The properties herein are being sold subject to federal, state and county laws, ordinances and regulations which may affect the property and its use, including all conditions, restrictions and limitations and other matters of record. "The property is being sold as-is and without any warranties or representations, expressed or implied." No claim will be considered for allowance, adjustment or rescission based upon failure of the property to correspond to any particular standard or exception. The Auctioneer, at his sole discretion, reserves the right to accept a personal check from a pre-qualified bidder in-lieu of a cashier's check. Seller, Broker, and Auctioneer have the right to postpone or cancel the auction, in whole or in part, to add or delete properties, at their sole discretion, and to modify or add any terms and conditions of sale and to announce such modifications or additional terms and conditions either prior to or at the auction. Announcements made at the auction will take precedence over printed matter. No phone, fax or emailed bids will be acknowledged on sale day unless prior arrangements have been made with Kincaid Real Estate.

13. AGENCY DISCLOSURE: Kincaid Real Estate and Booker Auction Company are representing the Seller and will be paid by the Seller. Purchaser will be required to acknowledge such agency.

14. BROKER PARTICIPATION: A cooperating broker referral fee of 2.0% will be paid to the appropriately licensed real estate broker whose pre-registered prospect pays and successfully closes on subject property. Participating brokers must follow all guidelines set by the Listing Broker and must complete and submit to the Listing Broker a Cooperation Agreement Between Brokers no later than **2 p.m. Thursday, May 17, 2018**. Agreements may be obtained from the Listing Broker. No agent will be recognized on a prospect who has previously contacted or been contacted by the Seller or its representatives. **Registered broker(s)**

must have shown their client(s) the property. Registered broker(s) and their client(s) must attend the auction.

15. **SELLER'S PERFORMANCE:** The seller has agreed to the terms of the sale as published. However, the Broker and Auctioneer make no warranties or guarantees as to the Seller's performance. All properties are being offered for sale to qualified purchasers without regard to the prospective purchaser's sex, race, color, religion or national origin.

16. **FAILURE TO CLOSE:** In the event that the successful bidder fails to close for any reason that is not the fault of the Seller, the earnest money shall be retained by the Seller as liquidated damages and divided equally between the Seller and the Broker.

17. **DISCLAIMER:** The square footage dimensions and acreage amounts represented are based upon information provided by the Seller and are believed to be correct; however, Purchaser and/or Purchaser's Agent/Broker shall bear the responsibility to confirm all calculations prior to the auction. This offering is not available to residents of any state in which this property is not in compliance with the real estate laws or other laws of that state. The Broker, Auctioneer and/or Auction Company shall not be responsible or liable in any way if the Seller fails to honor any bid, refuses to, or cannot close title in accordance with the winning bid or any contract in respect thereof.

The Broker and/or Auctioneer reserve the right to deny any person admittance to the auction. The Seller reserves the right to withdraw the property or any parcel thereof, to postpone or cancel the auction, or to change any terms of the auction upon announcement prior to or during the sale. Announcements made at the auction supersede all printed material. All information contained in this brochure was derived from sources believed to be accurate but is not guaranteed.

SALDIN ESTATE FARMLAND AUCTION

May 22, 2018

INFORMATION RESOURCES

Kincaid Real Estate

kincaidrealestate.com

809 N Main St

Colfax WA 99111

509-397-4434

509-397-4451 Fax

kincaidre@colfax.com

Pioneer Title Company

pioneertitleco.com

840 SE Bishop Blvd., Ste. 102

Pullman WA 99163

509-334-2210

509-332-2086 Fax

pioneertitleco@turbonet.com

Whitman County Assessor

whitmancounty.org

400 N Main

Colfax WA 99111

509-397-6220

509-332-6223 Fax

Farm Service Agency

usda.gov

805 S Vista Point Dr

Colfax WA 99111

509-397-4301

509-397-6763 Fax

NRCS

websoilsurvey.nrcs.usda.gov



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DISCLAIMER

May 22, 2018

All information contained in this package and any advertisements were obtained from sources believed to be accurate. However, no warranty or guarantee, expressed or implied, is intended or made with regard to the accuracy or completeness of this information. Neither Kincaid Real Estate, LLC, nor Booker Auction Company, nor the Seller shall be liable for any errors or the correctness of the information provided in this package or in any advertisements or materials disseminated pertaining to the property.

This property is being offered "AS IS, WHERE IS" without representation or warranty of any kind, including any representations regarding environmental conditions affecting the property or its title. All sketches and dimensions in the brochure and this booklet are approximate. The same is submitted subject to errors, omissions, lease, or other conditions and withdrawal without notice.

Each potential bidder is responsible for his or her own independent inspections, investigations, inquiries and due diligence concerning the property and verification of all presented information on which any bid is based. The property and improvements, if any, will be offered "AS IS, WHERE IS" for auction to qualified bidders without regard to prospective purchaser's race, color, religion, sex, marital status or national origin.

The property shall be offered subject to conditions, restrictions, rights-of-way, easements, and reservations, if any, of record. Prospective buyers are advised to consult with an attorney of their choice with respect to the purchase of real property. Any decision to purchase or not to purchase is the sole and independent business decision of the potential purchaser. No recourse or cause of action will lie against any of the above-mentioned parties should purchaser become dissatisfied with its decision, whatever it may be, at a later date.

Buyer's Initials _____

Seller's Initials _____