

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 Agreements which will be executed by the successful bidder at the auction. Copies of the Purchase and Sale Agreements 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 five parcels as identified on a Parcel Map. 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-sell 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 cash or cashier's check made payable to Gary Libey Trust or **PRE-APPROVED** company or **personal check.** All checks not endorsed by winning bidders will be returned to providers at the close of the auction. The Sellers 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 30, 2016.
- 5. RIGHT TO ACCEPT OR REJECT:** This property is being offered for sale subject to seller acceptance. Seller 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.

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 Gary Libey Trust 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 30, 2016, unless extended in writing by the Seller. Sale will be closed by Gary Libey, Attorney, Colfax, WA.

Closing is contingent upon all five (5) parcels in sale simultaneously closing, i.e. one sale cannot close without the others all closing at the same time.

Seller _____ Buyer _____ Buyer _____

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 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 4 p.m. Thursday, May 19, 2016. 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.