

Terms and Conditions for the Shogren Real Estate Auction

Terms and Conditions

This property will be sold without reserve

The property will be sold as 19.66 +/- acres. The flagging at the property corners is there as a rough guide only and should not be relied on as an accurate boundary, nor should you rely on fence lines, tree lines, crop lines etc. No property survey will be done by the seller, the property will be sold by legal description only.

Special note, bidders on the real estate will be required to deposit a cashiers check made out to *MAIN EVENT AUCTIONS* or cash in US funds in the amount of \$ 20,000.00 prior to the sale of the Real Estate on the day of the sale in order to register to bid. You are required to be there personally to bid and sign agreements, no absentee bids will be accepted. And prior to obtaining a bidders number, you will have to sign a terms and conditions form to indicate that you do understand and agree to said terms, no exceptions, and no personal checks or other negotiable instruments will be allowed.

If you are not the current high bidder on the property, you may leave the sale at any time, simply turn in your bidders number, show your identification and your cashiers check or cash will be instantly returned to you. If however you are the winning high bidder, you will be required to sign a purchase agreement immediately upon winning the high bid, and your monies will be kept by the Auction Company until closing, at which time it will count towards the purchase price. The buyer will pay the balance due on the day of closing.

Closing to take place on or before 45 days from the date of the sale. If the buyer is unable to close in accordance with this agreement, then the deposit will be forfeited, and will not be returned to the buyer. However there are exceptions, once the abstract is brought up to date it will be made available to the buyer for examination. The buyer will have 5 days to review it for defects in the title, the buyer will have to notify the Auction Company in writing within those 5 days if there are any objections thereto, not here in excepted. If no written objection is raised then the title will be considered uncontested. If objections are raised then the seller will have 60 days to make such title marketable, and closing and possession will be delayed accordingly. Seller shall make a good faith reasonable effort to make such title marketable as expeditiously as possible. If said defects are cured within this 60 day grace period buyer will be notified of the curing of such defects in which case the parties will proceed in accordance with this agreement. If the said title is not marketable and is not made so within 60 days from the written objection thereto as described herein, this agreement shall be null and void at the option of the buyer, and neither principal shall be liable for damages hereunder to the other principal, all monies paid by the buyer shall be refunded. If the title is found marketable or is made so in the time period provided herein, and should the buyer default in any of the agreements, then and in that case, the seller may terminate this contract, and on such termination, all of the payments made by the buyer will be kept by the seller and the Auction company as liquidated damages, time being of the essence hereof. This provision shall not prevent either party the right of enforcing the specific performance of this contract, provided such contract shall not be terminated as prescribed herein, and provided action to enforce such specific performance shall be commenced within 90 days after right of such action shall arise.

The seller warrants that they shall convey good and marketable title and all of their interest in and to the described real property

and improvements by warranty deed: The following exceptions are allowed to the warranty deed. easements, restrictions and covenants of record, building and zoning laws, ordinances, state and federal regulations, restrictions relating to the use or improvements of the premises without effective forfeiture provision. Reservation of any mineral rights or minerals to the state of Minnesota. Utility and drainage easements which do not interfere with present improvements.

Rights of tenants as follows: _____

Property will be considered sold when both buyer and seller sign the purchase agreement. Property to be sold as is/where is, with no guarantees expressed or implied . All sales final, no contingencies of any kind accepted nor returns allowed. Prospective bidders should have already obtained financing prior to the sale.

Sellers will provide an updated abstract and clear title for a warranty deed subject to easements restrictions, and covenants of record at time of closing. Buyers are expected to perform due diligence prior to the sale. Property taxes will be pro rated up to the day of the closing. Taxes for the new owner may not be the same as for the seller. Utilities will be paid up to closing. Seller will pay any special assessments by closing.

Although the Auction company tries to be accurate, we will not be responsible for errors, omissions, or honest mistakes. Any statement by the Auctioneer on sale day will take precedent over all other matter.

Buyer will pay all closing costs. Closing to be held at buyers choice of locations within 60 miles of sale site, or the Auction company can reserve a location for the closing if necessary.

Closing to be held within 45 days of Auction. Buyer will be responsible for any survey work they may want done, any title opinion or title insurance that they may deem necessary, building and grounds inspections, and resulting legal fees should they choose to select any of these options.

Well and septic if offered with the property, are considered good, but no guarantees are made.

Bidders agree to all terms by signing and dating below.
