

ONLINE REAL ESTATE SALE TERMS AND CONDITIONS

April 12, 2023

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 following the auction. Copies of the Purchase and Sale Agreement are available for inspection prior to this event by contacting Booker Auction Company (referred herein to as Auctioneer and Western Real Estate Auctions, LLC (referred herein to as Broker).
2. **AUCTION PROCEDURE:** This property, owned by Larry & Lori Wilkerson (referred herein to as Seller), consisting of three tax parcels, will be offered in a single auction Tract in such a style that all bids remain open until the online auction closes. The auctioneer shall determine the bid increments, which may be changed during the auction at his/her discretion. The selling price shall be determined by competitive bidding during the online auction. **A 10% BUYER'S PREMIUM WILL BE ADDED TO THE HIGH BID(S) TO DETERMINE THE TOTAL CONTRACT SELLING PRICE.** Should any dispute arise between bidders, the Auctioneer shall have the right to make the final decision to either determine the successful bidders or to re-sell the property that is in dispute. The auction will be recorded and if any dispute arises following the auction, the Auctioneer's sales records shall be conclusive in all respects. The Auctioneer and/or Broker reserve the right to refuse participation from the auction process for interference with auction activities, nuisance, canvassing, or any other reason. The Auctioneer may reject the bid from any bidder deemed unqualified to bid.
3. **BIDDER REGISTRATION:** **ALL BIDDERS, prior to receiving a bid number, must provide sufficient evidence to the Broker that they have adequate funds and/or financing to close on the offered property.** Bidders must register their name, address, telephone number, and contact information online. Bidders will be required to secure a **\$10,000 bidder deposit, in cashiers check made payable to Cascade Title Company.** A photo of said bidder deposit checks can be emailed to joe@bookerauction.com prior to obtaining online auction bidding access. Contact registration office at 509-297-9292 for assistance.
4. **TERMS:** Cash at closing no later than May 11, 2023
5. **EARNEST MONEY:** At the conclusion of the auction the high bidder will be required to deposit with the Broker as an initial earnest money deposit, a sum equal to ten percent (10%) of the final Sale Price. The bidder deposit(s) will be credited against the purchaser's earnest money deposit obligation under the Purchase & Sale Agreement. Broker will accept cashiers or pre-approved personal check as payment of the earnest money deposit.
6. **RIGHT TO ACCEPT OR REJECT:** This property is being offered for sale subject to Seller acceptance. In order to become the winning bidder for the Property, a bidder must meet or exceed an undisclosed price acceptable to the Seller, have the highest bid, and such bid must be accepted by the Seller. Except where prohibited by law, the Auctioneer may open bidding on any Property by placing a bid on behalf of the Seller and may further bid on behalf of the Seller by placing successive or consecutive bids for a Property, or by placing bids in response to other bidders. The Seller may withdraw a Property at any time prior to the announcement of the completion of the sale by the Auctioneer. Auctioneer is not acting as an agent for any bidder in any capacity, and is acting exclusively as the Seller's agent. 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 properties. Please be prepared to purchase at the auction.
7. **FARM LEASE:** All offers are subject to an existing farm lease ending on September 30, 2025 with the Lessee option to renew this Lease on the same terms and conditions as expressed within the Lease, for **one (1) additional term of five (5) years.** Seller will retain all farm lease payments for 2023 lease year. **Purchaser will receive subsequent lease payments.**
8. **CLASSIFICATION:** Currently in Open Space, Buyer shall execute a notice of classification continuance with Benton County prior to the time of Closing. Failure to execute a notice of classification continuance requires the county assessor to reassess the property's taxable value and retroactively impose additional taxes, interest, and penalties which Buyer shall pay. The county assessor must determine prior to conveyance of the property if the land continues to qualify in classification. Said determination may require a substantial period of time, which may delay the recording of the conveyance document.

9. **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 auction tract(s) sold in this sale. Participating brokers must follow all guidelines set by the selling Broker and be pre-registered on Company letterhead no later than 5:00 p.m. on Friday, April 7, 2023. No agent will be recognized on a prospect who has previously contacted or been contacted by the Seller or its representatives.

10. **PROPERTY INFORMATION:** Property information is available from Booker Auction Company, online at www.bookerauction.com or in print form, upon request, including a copy each of the Purchase and Sale Agreement, Preliminary Title Report, Plat Map, Law of Real Estate Agency and other Tract specific information at 509-297-9292. **External property inspection can be made at viewer discretion.** Contact Merle Booker, Managing Broker at 509-492-1998 or Joe Zuger, Listing Broker at 509-386-6767 for further sale information.

11. **CONFIRMATION OF BID:** The successful internet bidder agrees to complete and return a Purchase and Sale Agreement and provide the 10% Earnest Money deposit by 5 pm, Thursday, April 13, 2023. The successful bidder will be contacted by Booker Auction Company immediately following the close of the online auction to confirm the sales price and to make arrangements for completion of the Purchase and Sale Agreement and transfer of the Earnest Money Deposit to Cascade Title Company, in Kennewick, Washington.

12. **ENVIRONMENTAL DISCLAIMER:** Seller and Broker do not warrant or covenant with Buyer(s) 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 its own environmental audit or examination of the premises.

13. **CLOSING, COSTS AND PRORATIONS:** The sale transactions must close no later than specified in Item 4 above unless extended in writing by the Seller with possession transferred at closing. Sales shall be closed by Cascade Title Company, Kennewick, WA. Buyer shall pay all typical Buyer closing costs associated with the transaction (see earnest money agreement for details). 2023 real estate taxes will be prorated at closing.

14. **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 Booker Auction Company as each bidder is responsible for evaluating the property and shall not rely upon the Seller or Broker. The Seller or Broker or their agents assume no liability for errors or omissions. The property herein is 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 on an "AS IS, WHERE IS" basis 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 Broker, 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 and/or Broker 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 publish such modifications or additional terms and conditions online prior to the conclusion of active bidding at the auction. Publication of such modifications online will take precedence over printed matter.

15. **AGENCY DISCLOSURE:** Booker Auction Company is representing the Seller and will be paid by the Seller. Each purchaser will be required to acknowledge such agency.

16. **SELLER'S PERFORMANCE:** The seller has agreed to the terms of the sale as published. However, the Broker makes 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.

17. **FAILURE TO CLOSE:** In the event that the successful bidder fails to close for any reason, the Earnest Money shall be non-refundable and Seller shall have default rights as forth in the Purchase and Sale Agreement.

18. CHATTEL PROPERTY: The sale of this real property does not include any personal property unless otherwise listed in the Purchase and Sale Agreements.

19. INDEMNITY AND RELEASE OF ALL CLAIMS: Buyer will release and fully indemnify Seller against any and all claims resulting out of the possession, occupancy, or control of the property after the Buyer takes possession of the property.

20. AUCTION TRACTS: The subject auction Tract is being sold by legal description, not acres.

21. TECHNICAL ISSUES: In the event there are technical difficulties related to the server, software or other online auction related technologies, Booker Auction Company reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the company providing the software nor Western Real Estate Auctions, LLC dba Booker Auction Company shall be held responsible for a missed bid or the failure of the software to function properly for any reason. Email notifications will be sent to registered bidders with updated information as deemed reasonable by Broker and Booker Auction Company.