

## Terms & Conditions:

All potential bidders will need to be approved by the Auction Company prior to bidding using the following requirements/terms.

All prospective purchasers that have no prior purchase/business history with either Peterson Land & Auction LLC shall be required to submit a letter of credit/guarantee or proof of funds from an FDIC insured lending institution or financial services company prior to being approved to bid. Peterson Land & Auction LLC and the Seller shall have absolute discretion and authority to qualify or not qualify potential bidders. If you have any question as to your ability to bid, contact our office in advance of the auction.

1. Each party must register with their full legal name, current mailing address, telephone number and email address.
2. Buyer and Seller agree to execute a written purchase agreement within 24 hours of auction closing.
3. Buyer shall deposit \$7500 (Seven Thousand Five Hundred dollars) non-refundable earnest money at time of purchase agreement execution.
4. No Buyer contingencies of any kind are offered, nor will any be accepted. These include but are not limited to appraisal, financing, building inspection & the sale and closing of other property. Potential buyers are expected to have their financial arrangements secured prior to bidding. Buyers who are unable to close because of insufficient funds will be in default and the earnest money will be forfeited.
5. Property Inspection: Each potential bidder shall be responsible for conducting, at their own risk, independent inspections, inquiries and due diligence concerning the property. Each potential bidder shall be liable for any property damage caused by any such inspections or investigations. Seller makes no warranty whatsoever about the property and specifically disclaims all warranties of fitness for a particular purpose or or any warranty of habitability. Property sells in AS-IS condition.
6. Closing & possession date shall be on or before November 29, 2022 at Titles of Dakota, Chamberlain, SD. The closing fee shall be divided equally between the buyer and seller.
7. Merchantable title shall be conveyed by Warranty Deed. Owners title insurance will be provided with the cost divided equally between buyer and seller.
8. Property is being sold by legal description only. Seller is not aware of any boundary issues.
9. 2021 Real Estate taxes due and payable in 2022 will be paid by the Seller. 2022 Real Estate taxes due and payable in 2023 shall be pro-rated to the date of closing based on the most current county information.
10. Chisum E. Peterson, Broker and Peterson Land & Auction LLC, Brokerage Firm, represent the Seller Only in this transaction.
11. No Buyer Premium on this auction.
12. The laws of the State of South Dakota governs this agreement. Any dispute arising from the terms of this auction shall be brought in a court of Brule County, South Dakota.