

AUCTION TERMS

1. **EARNEST MONEY:** At the conclusion of the auction, the successful bidder shall make a 10% nonrefundable earnest money deposit, with the balance due in cash or certified funds at closing.
2. **CLOSING:** Closing to take place on or before June 1, 2023
3. **TAXES:** All 2022 and previous years taxes shall be paid by Seller. The 2023 taxes shall be prorated to the day of closing. All subsequent years taxes shall be paid by Buyer.
4. **INSPECTIONS:** The property will be sold in "As-Is" condition without any warranties, either expressed or implied, as to the nature, condition, or description of any improvements. Buyer shall inspect property to the extent deemed necessary and shall rely upon own judgment when bidding.
5. **FINANCING:** Property sells without Buyer contingency of any kind. Please have all financial arrangements secured prior to bidding.
6. **LEGAL DESCRIPTION:** Property sold by legal description only, which will be included in the owner's title insurance commitment that will be provided by Security Abstract, Miles City, Montana, and made available on or before the day of the auction. Acreages and square footages are approximate and determined by the Carter County Assessor and /or Treasurer.
7. **CLOSING COSTS:** Closing firm's fee shall be shared equally between the Buyer and Seller. Security Abstract, Miles City, Montana shall be the closing agent. Buyer and Seller shall be responsible for their own closing costs as customary.
8. **GENERAL TERMS:** Property will be transferred by Warranty Deed subject to easements, assessments, and reservations of record. The Auctioneers/Brokers are representing the Seller's interests as the Seller's Agent in this transaction. Please see the Real Estate Brokerage Disclosure for agency relationship definitions. All information is derived from sources deemed reliable; however, neither Seller nor Auctioneers/Brokers are making any guaranties or warranties, actual or implied. Any announcements made day of auction supersede any and all previously printed material and any other oral statements made.
9. **METHOD OF SALE:** The ranch will be offered in 2 tracts as well as one complete unit, selling in the manner realizing the greatest return to the Seller. Seller shall require an all cash sale. The Seller reserves the right to effectuate a 1031 tax deferred exchange.