



32502 M-62 WEST, DOWAGIAC MI 49047 (269)782-4000 FAX (269)782-4034 tom@jerdon.net

EXHIBIT 'B' to be attached to purchase agreement
KLUG FARM (Listing #K-3911)

SILENT (off site) REAL ESTATE AUCTION (by written proxy)

Terms and Conditions of Real Estate Auction (must be accepted, signed, & returned to qualify for auction bidding). Go to www.jerdon.net for more details. **NO BUYER PREMIUMS BEING CHARGED. SELLER TO PAY STANDARD CLOSING COSTS (SEE #6 BELOW)**

1. Offers can be submitted beginning on **November 30, 2015, 8:00 AM** & must be in writing via the Jerdon Offer Form either by Facsimile to (269)782-4034, E-Mail to tom@jerdon.net, or delivered to the Jerdon office located at 32502 M-62 West, Dowagiac MI 49047. Buyers must pre-register with Jerdon & complete the Offer form and sign and return this Terms and Conditions. The identity of the Offers will be kept confidential other than if the winning buyer requests to see the #2 Offer. **No verbal offers or text messages shall be accepted or considered.**
2. Seller reserves price (a reserve auction) to Seller's satisfaction & may not sell if price & terms, etc., are not acceptable. Seller may cancel auction prior to auction date. **If the Auction becomes an "Absolute Auction", this will be notified to buyers via facsimile, email, or by phone text.** Minimum and incremental bids at discretion of Jerdon. **10% Down due immediately upon conclusion or accepted offer by Seller. NO contingencies & not subject to financing so make sure you have any needed financing secured before making an offer. Cash transaction closing within 30 days. Winning offer must forward deposit funds & signed binding purchase agreement immediately upon conclusion within 24 hours or Seller may sell to other buyer. Real estate broker, Jerdon Real Estate, Inc., its partners, and/or its associates nor anyone representing or acting as agent thereof, certifies that they/he/it will not bid in this auction.**
3. If multiple tracts are offered, offers can be made on individual tracts and all combinations or the entire property. Offer amount will be on a lump sum basis.
4. Real estate broker is Seller's Agent acting solely on behalf of Seller. Broker recommends to all buyers to obtain an attorney, survey, & other inspections. Real estate sold 'as is' and seller does not warrant or ascertain where property lines are located and acreage amounts are approximates based on information available to broker. FSA aerial maps & other aerals available on website.
5. Broker will notify buyers of current offer amount tendered, minimum increment pricing, via fax, email, phone. Broker will be available via phone also. Buyers may offer amounts above increments. Seller will determine conclusion but the goal is to conclude as soon as possible within a matter of a day or a week.
6. **NO BUYER PREMIUMS being charged as is typical with other auctions! What might be accepted by the seller as a sales price IS the selling price.** Seller will provide CLOSING COSTS SO OFFER PRICE BECOMES PURCHASE PRICE OTHER THAN BUYER LENDER FEES, IF ANY. SELLER WILL PROVIDE: an owner's title insurance policy with standard exceptions in amount of sales price, warranty deed, record deed, pay county and State transfer taxes, pay for insured closing at title office, STAKE SURVEY, & pay all 2015 property taxes. Certain properties have been or will be surveyed by SELLER, but if not specified

then BUYER shall have survey costs. **All deposits or down payments made payable to the CASS COUTNTY TITLE OFFICE who shall also provide the title insurance and closing/escrow services**

7. Agents, or representatives do not qualify to submit written offers on behalf of buyers but are welcome to facilitate offers as Buyer's Agents and collect fee from Buyer as no buyer premiums are being charged.
8. **Out of area buyers or buyers unfamiliar with Broker may be required to submit a 'good faith' earnest money deposit check to participate & this shall be at the sole discretion of the real estate broker.**
Deposit 100% refundable or returnable or check 'voided' immediately at conclusion in the event you are not the final buyer. Broker may exclude any bidder at Broker's sole discretion.
9. The terms and conditions of the purchase and purchase agreement, including these terms and conditions shall survive closing and shall bind and the benefits shall insure to the heirs, successors, representative and assigns of the Parties. Time is of the essence.
10. Real estate data provided by real estate broker is considered accurate but is not guaranteed and is subject to error, omission, withdrawal, & change. Acreage totals, tillable acreages, lines drawn on aerials, are all general approximates and are not guaranteed or warranted and are not considered to be a stake survey. All improvements are 'as is' with no warranties including any specific zoning classifications, location of utilities, assurance of building capability, or whether property qualifies for any specific use or purpose. Buyers assume all existing recorded easements.
11. **Property is subject to an existing long-term P.A. 116 Farmland Preservation Agreement and buyer agrees to the terms therein and further agrees to execute a new P.A. 116 with the MDNR once the property has a stake survey and divided from parent parcel. Buyer to receive ONE land division right with sale.**

Property: 45+/- Acres along the East end of the Klug Farm, Sec. 23, Berrien Twp., Berrien County, MI. Part of Tax Parcel #11-04-0023-0006-08-7 and as approximately drawn on aerial.

Buyer Signature(s) Date: _____

Buyer Signature(s) Date: _____

Printed Name of Buyer(s): _____

Buyer Address,: _____

Buyer Phone: _____ Buyer Email: _____

Buyer FAX: _____

I can receive text messages? YES or NO (circle one)

I want to receive bid and auction updates via: EMAIL or FAX or TEXT or PHONE (circle all that apply)