

# Terms and Conditions

**AUCTION DATE/LOCATION** Monday, June 25, 2007, Country Steak-Out, Fort Morgan, CO, 1:30 p.m., MT. **Directions to Country Steak-Out:** Take Exit 82 off of I-76, turn south onto Barlow Road, turn right onto E 8th Ave, arrive at 19592 E 8th Ave (left hand side.)

**LOCATION** The properties being sold at auction are located approximately 2.5 miles North of Hillrose/I-76 exit (#95) on CR 33. Hillrose-South Platte River bridge is the west property line. Access easements to each parcel through adjoining landowners property. Please be respective of their property rights.

**OVERVIEW** The property being offered for auction is a unique offering with privacy and exclusive access to over 2 miles of South Platte Riverbottom. This property appeals to a variety of buyers and the auction process provides the opportunity to purchase either .5 mile and/or 1.35 miles and/or over 2 miles of South Platte River frontage on both sides with or without a hunting lodge. Excellent cover and waterways to hunt turkey, mule & white tail deer, quail, duck, goose, etc. Located in flyway and adjacent to excellent feed areas. Secluded & private but easily accessible. The historic, refurbished 2 story home may be used as a personal residence or as a turnkey hunting lodge with views of the South Platte Riverbottom. Private ownership borders south, east, & majority of north property lines; Long Slough State Wildlife Area borders northeast property line; Cottonwood State Wildlife Area borders west property line. No existing wetlands conservation easement.

**SALE TERMS/PROCEDURE** The "CB LAND CO RIVERBOTTOM AUCTION" is an ABSOLUTE LAND AUCTION based on a MINIMUM BID. The absolute sale of the property is triggered whenever the highest bid or bids received equal or exceed the TOTAL MINIMUM BID of \$1,540,000. Property to be offered in 3 Parcels, 1 Combination, and as a Single Unit. Competitive bids will determine outcome of auction. No parcel sells unless all parcels sell. Sellers agree not to accept and negotiate any contracts to purchase prior to auction date. Bids will be taken for total purchase price not price per acre.

**SIGNING OF PURCHASE CONTRACT** Immediately following the conclusion of the auction, the highest bidder(s) will enter into and sign a Contract to Buy and Sell Real Estate (All Types of Properties) for the amount of the bid. Required earnest money deposit to be in the form of a personal, business, or corporate check for 15% of the purchase price which is due upon the signing of the contract and to be deposited with Reck Agri Realty & Auction. Purchase contract will not be contingent upon financing. Terms and conditions of the detail brochure and oral announcements shall be incorporated and made a part of the contract. Sample contracts are available within the detail brochure.

**TITLE** Sellers to pass title by Special Warranty Deed. The Purchaser(s) to receive a TBD title commitment within detail brochure, updated title commitment with Purchaser(s) name, lender, purchase price, and all supplements and additions thereto after auction, and an owner's title insurance policy in an amount equal to the Purchaser(s) price after closing. Title Insurance to be used as evidence of marketable title and cost of the premium to be split 50-50 between Sellers and Purchaser(s). Property to be sold subject to existing roads and highways; established easements and rights-of-way; prior mineral reservations and conveyances of record; oil and gas leases of record; patent reservations; other matters affected by title documents shown within the title commitment; and zoning, building, subdivision, and other restrictions and regulations of record. Title commitments are available for review within the detail brochure and at the auction and will be incorporated and made a part of the Contract to Buy and Sell Real Estate (All Types of Properties)

**POSSESSION** Possession of property upon closing.

**PROPERTY CONDITION** All fixtures, domestic, livestock and irrigation wells, and improvements are to be sold AS IS-WHERE IS, without warranty, representation or recourse to Sellers. The prospective Purchaser(s) should verify all information contained herein. All

prospective bidders are urged to fully inspect the property, its condition, and to rely on their own conclusions.

**WATER RIGHTS** Seller to convey all well permits, ditch rights, lateral rights and conveyance canal rights, and all easements and rights-of-way associated with said water rights and all domestic/livestock wells appurtenant to the property.

**CLOSING** Purchaser(s) shall pay in cash, electronic transfer funds, or cashier's check (Good Funds), the balance of purchase price (purchase price less earnest money deposit), plus their respective closing costs, and sign and complete all customary or required documents at closing, which is on or before July 17, 2007. Closing to be conducted by Morgan Land Title and the closing service fee to be split 50-50 between Sellers and Purchaser(s).

**REAL ESTATE TAXES** 2007 Real Estate Taxes due in 2008 to be prorated to the day of closing.

**LEGAL DESCRIPTION** Legal descriptions are subject to existing fence/field boundaries or land-use trades, if any.

**MINERALS** Sellers to convey all OWNED mineral rights to Purchaser(s). Said mineral rights are being conveyed without warranty, representation, and/or guarantee of mineral right ownership. Purchaser(s) should seek their own legal opinion if there is a question as to the ownership of said mineral rights.

**NOXIOUS WEEDS** There may be areas infested by noxious weeds, (i.e. bindweed, canadian thistle, leafy spurge, tamarisk, etc). The location of and the density of noxious weeds is unknown at this time.

**ACREAGES** All stated acreages are approximate and are obtained from either the county tax records, current legal descriptions, boundary surveys, and/or aerial photos and FSA information. No warranty is expressed or implied as to exact acreages of property. All bids are for the total parcel without regard to exact acreage. There will be no adjustment in purchase price if acreage is different than what is stated in this brochure and/or stated at the auction. The detail brochure includes the estimated taxed acres. All price per acre calculations in the initial brochure, detailed brochure, and visual presentation at the auction are based from county tax records, current legal descriptions, boundary surveys, and/or aerial photos and FSA information.

**MULTIPLE PARTY BID** If several parties go together and collectively bid on parcels and the Multiple Party Bid is the highest bid, at the conclusion of the auction each party within the Multiple Party Bid shall identify and agree to sign separate contract(s), pay for their respective separate parcel(s) at closing, and pay for a metes & bounds survey and additional title insurance premium to create the legal description for their respective separate parcel. The collective purchase prices for the separate Parcel(s) shall equal the total Multiple Party Bid.

**ANNOUNCEMENTS** The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Reck Agri Realty & Auction and the Sellers assume no responsibility for the omissions, corrections, or withdrawals. The location maps are not intended as a survey and are for general location purposes only. The prospective Purchaser(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition and to rely on their own conclusions. All equipment and improvements are to be sold AS IS-WHERE IS, without warranty, representation or recourse to Sellers. Reck Agri Realty & Auction and all other agents of Broker are or will be acting as a Transactional Broker. Announcements made by Reck Agri Realty & Auction, at the time of sale will take precedence over any previously printed material or other oral statements. Reck Agri Realty & Auction does not offer broker participation for the "CB LAND CO RIVERBOTTOM AUCTION". Reck Agri Realty & Auction reserves the right to require bank references upon request and reserves the right to refuse bids from any bidder.