

# TERMS & CONDITIONS

**PROPERTY.** Weidert Property, Walla Walla County, Washington

**LEGAL DESCRIPTION.** Please refer to [WeidertLand.com](http://WeidertLand.com) for full legal description.

On behalf of our clients, Timothy S. Weidert & L.W. Weidert Farms, Inc. ("Seller"), we are pleased to present the Weidert Property ("Property") available for sale. If you, as an individual, or your company ("Bidder") is interested in purchasing the Property, we invite you to submit a sealed bid offer under the following terms and conditions:

**TERMS & CONDITIONS OF SEALED BID OFFER MEMORANDUM:**

**1. NOTICE.** The information provided represents the extent of the information available from Seller. Bidder understands the Offering Memorandum contains selected information pertaining to the Property and does not purport to contain all of the data a prospective purchaser may desire. Bidder agrees to conduct their own independent investigation of the Property to verify the accuracy and completeness of any and all information obtained from the Offering Memorandum. Bidder hereby acknowledges that the Seller, nor any person acting on the Seller's behalf, has made any representations or warranties, expressed or implied, as to the accuracy or completeness of this information or their contents, or the suitability of the information contained therein for any purpose. At any time, this information is subject to, among other things, correction of errors and omissions, addition or deletion of terms, change of terms, withdrawal of Property from market without notice, and prior sale.

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to confirm independently its accuracy and completeness. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Seller and Peoples Company may supplement, revise, or add property information up to the time bids are due. Potential Bidders should continue to monitor [WeidertLand.com](http://WeidertLand.com) to ensure Bidder is aware of the most up-to-date information.

**2. SELLER INTENT.** Seller's intent is to obtain the highest value for the Property.

**3. BID SUBMITTAL PROCESS AND DEADLINE.** Sealed Bids for this Property will be due in our office, at the address below, prior to 5:00 p.m. CST, on November 10, 2017.

Peoples Company  
Attn: Steve Bruere  
12119 Stratford Drive, Suite B  
Clive, IA 50325  
855.800.5263  
[Steve@PeoplesCompany.com](mailto:Steve@PeoplesCompany.com)

Bids for the Property shall be submitted on the Sealed Bid Submittal Form found at [WeidertLand.com](http://WeidertLand.com) or by contacting Peoples Company. Please make additional copies as necessary. Handwritten bids, if legible, are acceptable. Please complete each blank provided in the Sealed Bid Submittal Form. If a particular blank is not applicable, please fill in "N/A" as a response. Bids will be accepted by mail or email. Seller reserves the right to select the best bid, counter any bids, or remove the property from the market in its sole and absolute discretion. The successful bid may or may not be the highest bid submitted. Should Seller elect to counter any bid, Bidder shall have the right to rescind their bid or make a counter offer. After this period, the successful Bidder(s) will be notified. All bidders will be required to submit documents in conjunction with the submittal form which demonstrate their financial bona fides and their ability to pay the proposed purchase price and any potential increase in said purchase price, as well as document bidder's financial ability to fund and close the sale transaction.

**4. TITLE TO PROPERTY.** Seller will convey good, marketable and insurable fee simple title to the Property to Buyer free and clear of all liens and encumbrances, subject only to title exceptions as laid forth in the Real Estate Purchase and Sale Agreement. Within twenty (20) days after the Effective Date of the executed Real Estate Purchase and Sale Agreement, Seller will, at its sole expense, furnish a commitment to issue an ALTA title insurance policy in the amount of the Purchase Price. Seller will provide Buyer with a copy of such title commitment and all associated documentation promptly upon receipt.

Title to real property shall transfer pursuant to a Statutory Warranty Deed subject to:

(i) current city, state and county ad valorem and property taxes not yet due and payable; (ii) easements for the installation or maintenance of public utilities serving only the Land; (iii) any easement, right-of-way or reservations of record or other Permitted Exceptions, and (v) all encumbrances or matters that would have been disclosed by an ALTA survey. Title to Personal Property shall transfer by Bill of Sale subject to the restrictions and reservations of the Real Estate Purchase and Sale Agreement in a form reasonably acceptable to Seller. Water Rights shall transfer by an Assignment and a Bargain and Sale Deed subject to the restrictions and reservations of the Real Estate Purchase and Sale Agreement and in a form reasonably acceptable to Seller.

**5. LEASES.** All leases on the Property have been terminated and the land will be made available upon closing.

**6. FARM PROGRAM INFORMATION.** The Farm Program Information is provided by the Walla Walla County Farm Service Agency. The figures stated in the marketing material reflects the best knowledge of the Seller and Peoples Company; however, Farm Program Information such as base acres, cropland acres, etc. are subject to change if/when the land is reconstituted by the Walla Walla County Farm Service Agency.

**7. SURVEY.** If the boundaries to the Property are not established to the Buyer's satisfaction, Buyer may, at Buyer's option, secure a survey of same at Buyer's sole cost and expense. A plat of such survey must be delivered to Seller no later than seven (7) days prior to Closing (which survey must contain the surveyor's certification, to both Seller and Buyer, of acreage so determined). Purchase Price will not change based on survey. Property is being sold as 6,005 acres m/l and Bid Submissions shall be based on a total dollar amount. Bids will not be accepted if they are based on a per acre price.

**8. CLOSING DATE, POSSESSION, AND EARNEST MONEY.** Closing will take place within sixty (60) days, or sooner as may be agreed upon by the parties, of the awarding of the Property to the successful Bidder(s) subject to preparation and full execution of contracts & deeds. Seller reserves the right to make changes to these documents subject to (1) filling in of blank sections, (2) attachment of appropriate exhibits, and (3) any necessary or desirable changes due to Seller legal counsel or officers. Possession of the Property will be given at closing. Upon acceptance and notification of successful bid, the Buyer will enter into a Real Estate Purchase and Sale Agreement in a form substantially similar to that provided in the bidder's packet. An earnest money payment equal to 5% of purchase price will be due upon acceptance and notification of successful offer. The balance of the purchase price will be payable at time of closing in the form of cash, guaranteed check, or wire transfer. The earnest money payment will be due no more than ten (10) days after the successful bidder has been notified and may be paid in the form of a wire transfer and will be held in escrow until time of closing with:

Bonnie Thompson  
Chicago Title Insurance Company  
8102 W Grandridge Blvd, Suite B  
Kennewick, WA 99336  
509.735.1575

# TERMS & CONDITIONS

**9. CLOSING EXPENSES AND PRORATIONS.** Buyer and Seller shall share equally all escrow fees and other closing fees and costs. Seller shall pay real estate excise taxes for the transfer of the Real Property to Buyer, and the premium for a standard owner's title insurance policy to be issued to Buyer in the amount of the Purchase Price allocated to the Real Property. Any additional title insurance coverage or endorsements requested by Buyer or its lender will be paid by Buyer. Buyer shall pay all recording fees and any applicable use tax on the Personal Property (if any). All real estate taxes accruing through the date of closing will be prorated as of closing and will be paid in full by Seller, either as a credit to Buyer or as a cash payment to Buyer. All real estate taxes accruing after the date of closing will be the responsibility of the Buyer.

**10. CURRENT USE STATUS.** If subject property is in a current use status, Buyer will continue the current use status after closing this transaction. If Buyer elects to discontinue the current use status, Buyer will be responsible for any resulting taxes, penalties, and interest associated therewith.

**11. DEFAULT AND REMEDIES.** In the event that this Transaction fails to close on account of a default by Seller under this Agreement, Buyer's sole and exclusive remedy will be either (but not both) (a) the return of the Earnest Money (with Buyer thereby waiving any other remedy that Buyer may have against the Seller at law or in equity, including without limitation the right to specific performance), or (b) an action for specific performance of this Agreement for the conveyance of the Property to Buyer (with Buyer thereby waiving any other remedy that Buyer may have against the Seller at law or in equity).

**12. GOVERNING LAW.** The Real Estate Purchase and Sale Agreement to be executed by Seller and successful Bidder shall be governed by and constructed in accordance with the laws of the State of Washington.

**13. DISCLAIMER.** Except as set forth in this Agreement, Buyer acknowledges, and represents and warrants to each Seller, that Buyer has assessed, or has had the opportunity to assess, the size, configuration, utility service, environmentally sensitive areas, means of access, permitted uses, status of title (including, but not limited to, all easements, rights of way, covenants, conditions and restrictions, reservation of rights, and other encumbrances and restrictions affecting the Real Property or any portion thereof), value, condition (including, but not limited to, the physical and environmental condition of the Real Property), water rights, irrigation and water systems, and all other material aspects of the Real Property and Personal Property, and, except as specifically stated herein, Buyer is not relying on, nor has Buyer been influenced by, any statement or representation or warranty of the Real Property and Personal Property and the satisfaction or waiver of all Buyer's conditions to closing will be evidenced solely by the Closing of this Transaction and without any other act or confirmation by Buyer. Buyer does not have the option to close this Transaction without accepting the Real Property and Personal Property in its then current condition, and Buyer acknowledges and agrees that except for Seller's express representations and warranties stated in this Agreement, Buyer is acquiring the Real Property and Personal Property **"AS IS, WHERE IS, WITH ALL OF ITS FAULTS"** in its current condition existing as of the Closing Date, without any representation, warranty, promise, covenant, agreement or guaranty of any kind or nature whatsoever by the Seller, whether express or implied, oral or written, past, present or future, of, as, to or concerning any aspect of the Real Property or Personal Property including, but not limited to, the size, configuration, utility service, environmentally sensitive areas, means of access, permitted uses, status of title (including, but not limited to, all easements, rights of way, covenants, conditions and restrictions, reservation of rights, and other encumbrances and restrictions affecting the Real Property or any portion thereof), value, condition (including, but not limited to, the physical and environmental condition of the Real Property), water rights, irrigation and water systems, and all other material aspects of the Real Property and Personal Property.

**14. SELLER DISCLOSURE.** Buyer waives the right to receive a seller disclosure statement ("Form 17-Commercial") if required by RCW 64.06. However, if Seller would otherwise be required to provide Buyer with a Form 17-Commercial, and if the answer to any of the questions in the section of the Form 17-Commercial entitled "Environmental" would be "yes," then Buyer does not waive the receipt of the "Environmental" section of the Form 17-Commercial which shall be provided by Seller.

**15. QUESTIONS.** Any questions or comments related to the Property or the Sealed Bid Submittal process should be addressed to Peoples Company.

An official copy of the Sealed Bid Letter, Terms and Conditions, and Submittal Form can be found at [WeidertLand.com](http://WeidertLand.com) or by contacting Peoples Company.

By signing and submitting the Sealed Bid Letter and Submittal Form the Bidder accepts the Terms and Conditions referenced above and, if Bidder's offer is accepted, Bidder agrees to enter into a Real Estate Purchase and Sale Agreement with Seller upon notification of successful bid. All pages of the Sealed Bid Letter and Submittal Form must be signed and returned to Peoples Company as one unit. A copy of the Real Estate Purchase and Sale Agreement to be executed by Seller and successful Bidder is available upon request to review prior to completing the bid process. The Real Estate Purchase and Sale Agreement is not subject to negotiation.

Thank you in advance for your consideration of the Weidert Property. Please feel free to contact me if you have any questions or comments.

Sincerely,

Steve Bruere  
President  
Peoples Company  
12119 Stratford Drive, Suite B  
Clive, IA 50325  
855.800.5263  
[Steve@PeoplesCompany.com](mailto:Steve@PeoplesCompany.com)