

Purchase Offer

WHEN SIGNED THIS DOCUMENT BECOMES A BINDING CONTRACT. WE RECOMMEND THAT THE BUYER CONSULT AN ATTORNEY BEFORE BIDDING, SINCE NO CHANGES OR CONTINGENCIES TO THIS CONTRACT WILL BE ACCEPTED. THE ONLY ITEMS ADDED TO THIS CONTRACT AT THE TIME OF SIGNING SHALL BE TH PURCHASE PRICE, ACKNOWLEDGEMENTS, AND THE PARTIES SIGNATURES YOU MUST EITHER SHOW THIS PURCHASE OFFER TO AN ATTORNEY PRIOR TO BIDDING AND OBTAIN WRITTEN ATTORNEY APPROVAL SUBMITTED TO CAROLYN SCHWAN, HEREWITH, OR ELECT TO WAIVE ATTORNEY APPROVAL.

I agree to purchase the following situated at 2033 County Rd 50, Arkport, NY. Tax Map ID 067.00-01-044.000

Property consists of a Raised Ranch style single family home, 3 bedrooms, 2 bathrooms and attached garage. Out buildings include 6 small sheds and 1 larger livestock barn with office. The buildings are sitting on approximately 149 acres.

Bid Price \$ _____
Buyer's Premium \$ _____ **(5% of the Bid Price)**
Total Purchase Price \$ _____ **(Bid Price + Buyer's Premium)**
Terms: All cash at time of closing.

The purchaser understands that the Buyer's Premium is due and earned at the time of the auction and execution of this contract and portion of the deposit money may be used by the broker to pay this premium at the time of execution of this contract.

Property sells in "as is" condition. The buildings on the premises are sold "as is" without warranty as to condition, acceptance of any contingencies, and the Buyer agrees to take title to the buildings "as is" in the in present condition at closing. Compliance with governmental regulations shall be the responsibility of the Buyer

The purchase offer was prepared under the supervision of the Seller's Attorney. It has been posted and passed out at open houses.

Seller to furnish an executors' deed, tax and title searches to time of transfer showing good marketable title, free of liens and encumbrances, except as above specified, and subject to easements of record and Restrictive Covenants of Record Running with the land or in common to the tract or subdivision.

Taxes, and rents to be adjusted to date of transfer. Any bond or mortgage given shall contain the statutory clauses as to interest, principal, insurance, and tax assessments, upon default of thirty days. I am to pay mortgagee taxes, fees and recording fee.

If I do raise a written objection to Seller's title to the property, which, if valid, would make the title to the property unmarketable, Seller shall have a right to cancel this contract by giving written notice of cancellation to me, and by returning my deposit to me. However, if seller is able to correct the problem which I object prior to the closing date, or if Seller is able to obtain a commitment for title insurance from a local company and is willing to pay the price of such title insurance to insure my interest of the interest of any lender granting a mortgage to me for the purchase price of the property, the contract shall continue in force.

Seller's Attorney is to have tax and title searches for examination at least three days before closing.

Transfer to be completed at the office of the Steuben County Clerk, on or about the _____. If the Buyer of this property chooses to go to any Lender for financing, the closing date requirement as specified in this agreement is still to be adhered to, and any repairs, septic or other testes, certifications or permits required by that Lender will become the Buyer's Responsibility.

This offer is good until _____.

Parties to this agreement hereby agree that time is of the essence with respect to performance of each of the parties' obligations under this Agreement. The parties agree that, in the event that any date on which performance is to occur falls on a Saturday, Sunday, or state or national holiday, then the time for such performance shall be extended until the next business day thereafter occurring.

As earnest money Buyer has deposited \$10,000 with CAROLYN SCHWAN, Broker, which shall be held in the Broker's escrow account and applied to the purchase price at the time of closing the sale. Broker will inform the Purchaser into which Bank Escrow Account the deposit will be held. In the event that this offer is not accepted by Seller this earnest money deposit shall be promptly refunded to Buyer by the Broker. In the event that this offer is accepted by Seller and Buyer fails to perform the terms of this agreement the earnest money deposit shall be forfeited to the Seller. Seller is not, however, precluded from asserting any other legal or equitable remedy, which may be available to enforce this agreement.

Possession to be given at time of closing.

ATTORNEY APPROVAL OR WAIVE APPROVAL

() We have shown this Purchase Offer to our attorney prior to bidding and have filed his or her written approval with Carolyn Schwan _____ (Buyer's Initials) _____ (Witness Initials)
() We have elected to waive our Attorney's approval _____ (Buyer's Initials) _____ (Witness Initials)

DATE: _____ BUYER: _____ (L.S.)
WITNESS: _____ BUYER: _____ (L.S.)

ACCEPTANCE

I hereby accept the above offer and agree to sell on the terms and condition set forth.

DATE: _____ SELLER: _____ (L.S.)
WITNESS: _____ SELLER: _____ (L.S.)