

TERMS OF SALE

Seller: Evangel University of the Assemblies of God

Property: Tracts of land, 3000 N. Grant Avenue, Springfield, MO

Former Central Bible College Campus Property ("CBC")

This auction is being conducted subject to these Terms of Sale and the Purchase and Sale Agreement (the "Agreement").

BIDDER'S INFORMATION PACKET:

A detailed Bidder's Information Packet (Packet) has been assembled and contains the Agreement, detailed information related to the property, and the auction. The cost of the Packet is \$150. The Packet is delivered in an electronic format via downloadable files. The purchase of the Packet is required to participate in the auction. See the Packet order form at the end of the Offering Memorandum or on the Fine & Company website to order a packet.

ATTORNEY REVIEW:

We recommend that all bidders have the Agreement and the Packet reviewed by the bidder's attorney prior to bidding. The Terms of this Sale are governed by the terms of the Agreement.

RESERVE OFFERING:

This property is offered with reserve and is subject to Seller acceptance within the time period stated in the Agreement. The winning bid must remain irrevocable by the bidder during this period. The successful and unsuccessful bidders will be notified in writing of the Seller's decision. Failure to notify the High Bidder does not constitute acceptance by the Seller.

SUBMITTING A BID: This is a sealed bid auction. Your fully-executed *Auction Deposit Escrow Agreement* and Agreement (both contained in the Packet) signed by bidder must be delivered to Fine & Company, LLC and received by 2:00 p.m. Eastern Standard Time, on March 31, 2017, (sent to Michael A. Fine, CCIM, CAI, AARE, Fine & Company, LLC, at Michael@fineandcompany.com or delivered to 747 Lake Cook Rd., Suite 100W, Deerfield, Illinois 60015. Email delivery of your Agreement is encouraged. Bids that are received after the deadline will not be eligible for consideration and will be

returned to the sender unopened.

WIRE TRANSFERRED FUNDS ARE REQUIRED:

✓	Parcel 1	\$80,000	✓	Parcel 3	\$40,000
✓	Parcel 2	\$25,000	✓	Parcel 4	\$40,000

- ✓ Or a maximum of \$100,000 for the entirety or any combination of tracts

The submission of the bid must include the deposit in the amount(s) shown below as initial earnest money. The funds must be sent via wire transfer and received by **Hogan Land Title** as Escrow Agent as defined in the Agreement prior to the time and date of the bidding deadline as stated herein. Wire instructions for the Escrow Agent are included in the Packet.

The initial earnest money shall be held by the Escrow Agent during the consideration period and then, will either be deposited in accordance with the terms of the Agreement or returned to the unsuccessful bidder. The initial earnest money must be increased to ten percent (10%) of the Total Purchase Price within three business days following the Seller's acceptance of the Agreement.

OTHER BIDDING REQUIREMENTS:

All bids must conform to the Agreement form supplied in the Bidder's Information Packet. Any bid submitted that does not conform must include proof that the bidder has the prior written consent of the Seller for the bid's non-conforming elements. Any proposed modifications shall be submitted through Fine & Company, the Seller's Broker. The deadline for a bidder's submission of proposed non-conforming modifications to the Contract is five business days prior to the auction bid deadline. The Seller's Broker will respond with the Seller's acceptance or rejection of the proposed modification no later than three business days prior to the auction bid deadline, provided that if no response is made the proposed modification shall be deemed rejected.

BID CONSIDERATION:

Bids will be evaluated by Seller in its sole discretion and on the following criteria:

1. Bids that are conforming to the terms and conditions of the Agreement.
2. Seller has a preference for a non-contingent offer.
3. Highest purchase price.
4. Bids which have the proper financial information reflecting the ability to Close.

Seller agrees that no negotiations shall take place with parties other than the participants of the sealed bid program during the bid consideration period. Seller reserves the right to reject a bid, notwithstanding that a particular bid is for the highest purchase price among the bids received for the property and meets the terms and conditions of the bid package. Seller reserves the right, in its sole

and absolute discretion, to reject any non-conforming bids and to counter or request best and final bids on all bids submitted, but only during the consideration period.

BID AWARD:

All bids are subject to Seller acceptance on or before conclusion of the bid consideration period as defined in the Agreement. Bids must remain irrevocable by the bidder during this time. All bidders will be notified of the Seller's decision in writing, with notice delivered by email, facsimile, overnight carrier, personal delivery or certified mail. Failure to notify the bidder does not constitute acceptance by the Seller, but converts the bid to a revocable offer.

CLOSING DATE:

The Standard Closing Date shall be on or before December 1, 2017. A Quick Close discount equal to two percent (2%) of the Total Purchase Price is offered to the Purchaser who closes the transaction within ten business days following Seller's acceptance of the Purchaser's bid.

BUYER'S PREMIUM:

A seven percent (7%) Purchaser's Premium will be added to the final high bid price to determine the Total Purchase Price as provided in the Agreement.

INSPECTION:

The Property is being offered for sale in its existing condition subject to the terms of the Agreement. The Purchaser may not rely upon disclosures, representations or warranties other than those provided in the Agreement. We recommend you thoroughly inspect the property prior to the auction. Those inspecting the Property shall maintain a policy of comprehensive general liability insurance in order to insure against any damage, claim, loss or injury to persons, property or the Property, which they, or any of their employees, agents or representatives, may cause on or in the Property or incident to any entry, inspections or investigations conducted by or on behalf of them or any of their agents or employees. Those inspecting the Property shall provide evidence of such insurance to Seller prior to any entry on the Property, shall defend, indemnify and hold Seller harmless from and against any liabilities, claims, demands or actions incident to, resulting from, or in any way arising out of, such test, inspection or entry by or on behalf of them or any of their agents or employees onto the Property or incident thereto, and assume all risk associated with any inspection.

SELLER'S AGENT:

Michael A. Fine, Missouri Real Estate Broker and Greene County Auctioneer, Fine & Company LLC ("Seller's Broker or Auctioneer"), and all licensees employed by or associated with Seller's Broker or Auctioneer who are involved with this auction represent the Seller in this real estate transaction.

BUYER'S AGENT COMPENSATION:

The Seller will pay an approved buyer's broker, upon closing, a fee equal to 1.5% (one and one half percent) of the Bid Price, set forth in Section 3. A. of the Agreement. In order to be eligible for compensation, the buyer's agent must: (a) be a licensed real estate broker in the state in which the property is located and who will abide by the National Association of Realtors® Code of Ethics; (b) register the client by letter sent via email to info@fineandcompany.com or overnight courier to Fine and Company, 747 N. Lake Cook Rd., Suite 100W, Deerfield, Illinois 60015, **Attention: CBC Auction**, or hand delivered to a Fine & Company representative during an on-site property inspection. The letter must contain a signed acknowledgement by the client of the Buyer's Agency relationship, this registration letter must be received before any inspection of the property by the client and no later than four (4) business days prior to the Auction; (c) register in person with the client during one of the viewing/inspection dates. The receipt of the letter by Fine and Company will be acknowledged in writing.

No oral registrations will be accepted. No agency relationship will be recognized for a client who has previously contacted or been contacted by the Seller, or agents. No fees will be paid if the broker, the broker's agents or members of the broker's immediate family is participating in the purchase of the property or is an employee of the client. An affidavit will be required certifying that the agent is serving only as a broker and not as a principal. There can be NO EXCEPTIONS to this procedure and no oral registrations will be accepted. Referral fees are based on the actual High Bid Price at Closing reflective of any discount. If a buyer's agent has not met all of these requirements, no compensation will be paid, even if the buyer's agent's client purchases the property. No referral fee will be paid until and unless Seller's agents have been paid their full commission. REALTORS®/Brokers are hereby notified that the Seller has provided a dual commission arrangement for the sale of this property.

For additional Terms of Sale: See the Purchase and Sale Agreement available in the Bidder's Information Packet. To the extent that these Terms of Sale conflict with terms set forth in the Agreement, the terms of the Agreement shall be controlling.

The Seller, the Seller's Broker, the listing agent and Auctioneer and their respective agents and employees assume no liability for inaccuracies, errors or omissions in the auction marketing materials, including the Bidder's Information Packet. ALL ACREAGE, SQUARE FOOTAGE, DIMENSIONS, FINANCIAL INFORMATION AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.