

TERMS AND CONDITIONS

Online Auction Bidders Agreement

THIS IS A LEGALLY BINDING DOCUMENT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS AS SET FORTH HEREIN, PLEASE CONSULT AN ATTORNEY PRIOR TO SIGNING.

I, _____ (Buyer), agree to immediately enter into a Purchase Contract if I am declared the high bidder (winning bidder) by the auctioneer during the following auction:

SELLER(S): JR & B Land LLC, Gove, Kansas.

THE PROPERTY:

All of section 7-13-28 and the north half of 18-13-28

936 +/- Acres. Gove County, Kansas

Selling In 1 Tract.

See Auction Flier for Detailed Information Regarding Individual Tracts.

***A complete legal description is outlined in the Auction Flier:**

- **Online Bidding Opens: 8:00 am, April 24, 2020**
- **Online Bidding Closes: 12:00 pm, April 29, 2020**

By signing below, I agree that I have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

I fully understand and agree that an Online Auction Bidders Agreement MUST be signed and returned to United Country – AgTeam Land Brokers, PO Box 699, Lexington NE, 68850, prior to being allowed to bid on the Online Auction. Bidders can also sign upon registering on Hibid.com for this auction.

As a bidder, it is solely my responsibility to contact the auction company at (800) 785-2528 or the listing agent, Nick Zerr, (308)325-6983, with any questions regarding the auction, purchase agreement or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions

1. **The Auction:** The property is being offered as an Online Only Auction. The property will be sold to the highest bidder, upon approval and acceptance of bid by seller. Seller(s) may accept or reject such bid(s) at their sole and absolute discretion. This is a "Reserve" and not "Absolute" auction.
2. **Bidding Registration:** The auction will be conducted by HiBid. Buyers may register as a HiBid bidder at HiBid.com: <https://hibid.com/> Online bidder hereby agrees that they must be properly registered for the online auction by completing and signing the (Online Auction Bidders Agreement), which will be sent by email via DocuSign. Upon completing this registration form and receiving approval, bidding privileges will be turned on. If you need assistance with registration, you may contact any of the following United Country AgTeam Land Brokers agents:

Richard Dawson, Broker, (308)325-0839. richard@agteamland.com

Nick Zerr, Auction Sales Manager, (785)673-6424. nick@agteamland.com

Seller(s) may at their sole discretion request additional registration requirements from bidders unknown to them or the auction company.

3. **Bidding Opens/Closes:** The Online Only Auction (i.e. Internet Auction) bidding shall be opened and begin closing on the dates and times stated above.
4. **Property Preview Dates:** The property may be previewed at any time. Contact Nick Zerr, Listing Agent, at (785) 673-6424 if you would like to schedule a tour of the property. It is recommended to all bidders to personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders.

5. **Cash Offer/No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall NOT be subject to the bidder's ability to obtain financing. By placing a bid in this auction, bidders are making a "cash offer" to purchase the property. Financing is **NOT** a contingency in the purchase agreement.
6. **Buyer's Premium:** A **THREE** Percent (3%) Buyer's Premium shall be added to the final bid price placed online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property.
7. **Purchase Contract:** Winning bidder hereby agrees to execute a Purchase Contract for the property immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email or hand delivered a Real Estate Purchase Contract to purchase the property. A signed copy of the Purchase Contract must be received by United Country – AgTeam Land Brokers no later than 72 hours from the time said Purchase Contract was sent to the winning bidder. The Purchase Contract may be hand delivered or scanned & emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.
8. **Escrow Deposit:** An escrow deposit of Twenty Percent (20%) of the total contract purchase price will be wire transferred or hand delivered in the form of certified funds to the Title Company no later than 72 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing. Buyer will be granted immediate possession of property upon receipt of Escrow Deposit.
9. **Closing:** Closing shall be on or before April 30, 2020. Closing shall take place at Eland Title Company, 710 N Grant St, Lexington, NE 68850. **Closing Agent** is Ken Eland (Escrow Officer) and his contact information is (785) 675–3217. Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
10. **Easements:** The sale of the property is subject to any and all easements of record.
11. **Minerals:** The seller's share of minerals (if any) will transfer with the property at closing.

12. **Survey:** Seller shall not require any survey and if the Buyer desires a survey, it shall be at the Buyer's sole expense.
13. **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing. Buyer will be able to have tenant possession upon receipt of 20% earnest money. The buyer will be responsible for paying \$29.50/acre x 160 acres for preplant spray. The buyer will be able to spray, fertilize, and plant as they deem needed. Should the buyer cause the closing not to happen they will forfeit all inputs to the seller. Should the seller cause the closing not to happen, they will reimburse all costs of spray, fertilizer, seed, and Kstate custom rates to the buyer.
14. **Title Insurance:** Title Insurance in the full amount of the purchase price will be provided with premium equally divided between Buyer & Seller. Seller shall execute a general warranty deed conveying the property to the Buyer(s).
15. **Taxes:** Seller shall pay the 2019 and all prior year real estate taxes. 2020 and subsequent real estate taxes will be responsibility of Buyer.
16. **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – AgTeam Land Brokers, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount, if they are concerned about technology failure during the auction.
17. **Soft Close:** If a bid is received within the last 3 minutes of the auction, the auction close time will automatically extend 3 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
18. **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing

arranged prior to the end of bidding. The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

19. **Pre-Auction Sales:** As an exclusive agent for the Seller, the Auctioneer shall present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all the auction terms and conditions and must be submitted to the Auctioneer on the Purchase Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion.

20. **IRS Section 1031 Tax Deferred Exchange:** It may be the intention of the Buyer and/or Seller to affect a Tax-Deferred Exchange in conformance with Section 1031 of the Internal Revenue Code. Buyer and/or Seller may assign his rights in this contract to a qualified intermediary for the purpose of affecting such exchange. Buyer and/or Seller agree to cooperate and execute necessary documents to allow Buyer and/or Seller to affect such exchange. However, any warranties that may be expressed in this contract shall remain and be enforceable between the parties executing this document. Each party shall be only responsible for the expenses incurred by their own use of a 1031 exchange and not the expenses of the other party.

EXCLUSIVE AGENT FOR THE SELLER:

United Country AgTeam Land Brokers, LLC

PO Box 699, 2802 Plum Creek Parkway, Suite E, Lexington, NE

Richard Dawson, Owner/Broker (308)325-0839

Nick Zerr, Gove KS. Auction Sales Manager, Farm & Feedlot Specialist, KS & NE (785) 673-6424

More listings, information and brochures available: www.UCAgTeamlnd.com