

## **Terms and Conditions for Auction of 165 Ike Road, Dighton**

### **1. Auction Format**

All bidding for this auction is **internet only** at [Bid Gallery | 782 Tillable Acres and Pasture in Dighton, Kansas | DreamDirt Farm & Land Auctions](#). The auction will use a timed-bidding format where the bidding will start closing at the designated date and time and will use a “soft close” format; bidding will continue, and lot will not close until no bids have been entered within a specified amount of time.

### **2. Buyer’s Premium**

A 5% Buyer’s Premium will be added to the high bid to determine the total purchase price of the property.

### **3. Earnest Money Deposit**

- Successful bidder will sign a purchase agreement and submit the non-refundable amount of **twenty-five percent (25%) of the total purchase price for each tract**, in the form of a personal check, a business check or cashier’s check and made payable to Lane County Title.
- Earnest-deposit funds will be deposited into title company’s escrow account.
- Said Escrow Company shall also handle all closing matters.
- Balance shall be due and payable, in certified funds, at closing of escrow.

### **4. Close of Escrow to occur on or before March 16, 2021.** Time is of the essence in this transaction.

### **5. Property is offered and is accepted by buyer(s) in current “as-is” condition with any and all faults and with positively **no** contingencies.**

### **6. This is a “with reserve” auction. The seller reserves the right to accept or reject the final bid at auction.**

### **7. Plats shown herein and the description of any improvements are for informational purposes only, and no representations, warranties, or guarantees are made concerning locations, dimensions, or tract size or nature, quality or suitability for use of the tract for any improvements. All information, concerning property has been gained from Lane County courthouse records, USDA/FSA offices, and other governmental organizations.**

### **8. The property shall transfer by Deed that is acceptable by Title Company, subject to seller obtaining merchantable title free and clear of all liens. Seller and Buyer will split the cost of owner’s policy of title insurance and closing agent’s closing fee, only, 50/50. No other closing costs or title insurance costs will be paid by the seller.**

### **9. Once bidding is declared closed by auctioneer, there shall be no further bidding.**

### **10. Auctioneer and/or seller reserves the right to withdraw the property prior to auction.**

11. United Country – Great Plains Auction & Real Estate listing broker Lance Fullerton is a seller's agent in this transaction and represents the seller not the buyer.
12. All buyer brokers/agents must register no later than forty-eight (48) hours prior to scheduled start time of auction on form provided by auctioneer and be present at closing with their client(s) to receive compensation.