

Terms and Conditions for Auction of 1015 State St., Emporia, KS 66801

1. Auction Format

All bidding for this auction is internet only. 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 10% Buyer's Premium will be added to the high bid to determine the total purchase price of the property.

3. Registration

All bidders must print off and sign "Terms & Conditions" document and submit a bank letter of credit to obtain approval to register and bid in this auction. Potential bidders may submit documents electronically to lance@ucgreatplains.com, by US mail, or personally drop off at auction-company office at 2810 W. Hwy. 50, Emporia, KS 66801

4. Earnest Money Deposit

Successful bidder will sign a purchase agreement and submit the NON-REFUNDABLE amount of twenty-five percent (25%) of the high bid at auction, in the form of a personal check, a business check or cashier's check and made payable to Lyon 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.

5. Close of Escrow to occur on or before November 3, 2023. Time is of the essence in this transaction.

6. Property is offered and is accepted by buyer(s) in current "as-is" condition with any and all faults and with positively NO CONTINGENCIES.

7. This is a "Minimum Starting Bid" auction. The property will go under contract and title will transfer to the highest bidder at or above the starting bid of two-hundred thousand (\$200,000) dollars.

8. 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 Lyon County courthouse records.

9. 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 title agent's closing

fee, only, 50/50. No other closing costs or title insurance costs will be paid by the seller.

- 10. Once bidding is declared closed by the auctioneer, there shall be no further bidding.**
- 11. Auctioneer and/or seller reserves the right to withdraw the property prior to auction.**
- 12. 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.**
- 13. 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.**

“I have read, understood and agree to accept the above listed Terms and Conditions of Auction/Sale. I have received, read, and understand the information provided in the Property Information Package.”

Signed (Buyer)_____

Printed Name Here_____

Date_____ Bid number_____ (to be filled in by Office)