

## Online Auction Bidders Agreement

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:

- **275+/- acre farm located in Sections (20) and (29), Township (27) South, Range (18) West of the 6<sup>th</sup> P.M., Kiowa County, Kansas. Also selling separately, an undivided 50% of the oil, gas and other mineral rights under said farm.**
  - **Online Bidding Opens on Monday, October 1<sup>st</sup> at 7:00pm (CDT)**
  - **Online Bidding Closes on Tuesday, October 30<sup>th</sup> at 7:00pm (CDT)**

By signing below, I agree that I have read and fully understand the Online 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 – Kansas City Auction and Realty, prior to being allowed to bid in the Online Auction. As a bidder, it is solely my responsibility to contact the auction company at (877) 318-0438 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.**

## Online Auction Terms & Conditions

- 1) **Confirmation Auction:** The property is being offered in an Online Only Auction, bids are subject to Sellers approval.
- 2) **Bidding Procedure:** All bids are placed online are on a per/acre basis. Tract #1 bidding will be multiplied times (275 acres) for the surface. Tract #2 bidding will be multiplied times (137 acres) for the mineral rights. In the event a survey is performed by either party following the auction, no adjustment on the bids (per/acre) placed shall be made.
- 3) **Bidding Registration:** Online bidder hereby agrees that they must properly register for this online auction by completing and signing the (Online Auction Bidders Agreement), and returning it to the auction company before placing bids online. The agreement can be scanned and emailed or faxed to the auction company at 816-420-6219 (fax) or by email at [lterrel@uc-kc.com](mailto:lterrel@uc-kc.com) (email).
- 4) **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.
- 5) **Property Previews:** Available by contacting the auction manager (Darrin Addison at 620-338-0894). It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders and can be arranged by contacting the auction manager above. All property inspections must be set up in advance by the auction manager.

- 6) **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.
- 7) **Buyer's Premium:** A Six Percent (6%) Buyer's Premium shall be added to the final bid price place 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.
- 8) **Purchase Contract:** Winning bidder hereby agrees to enter into a Contract to Purchase 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) a Purchase Contract to Purchase the property. A signed copy of the Purchase Contract must be received by United Country – Kansas City Auction and Realty no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Purchase Contract may be (hand delivered, faxed, or scanned and emailed).
- 9) **Escrow Deposit:** An escrow deposit of Ten Percent (10%) of the total contract purchase price (which includes the buyer's premium) will be wire transferred or hand delivered in the form of certified funds to the Title Company no later than 48 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.
- 10) **Closing:** Closing shall be on or by Friday, November 30<sup>th</sup>, 2018. Closing shall take place at High Plains Title, 107 Gunsmoke St., Dodge City, KS 67801. **Closing Agent** is Mitch Little (Escrow Officer) and his contact information is (620) 225-6574. Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
- 11) **Possession:** Possession of the property will be given upon successful closing and transfer of title, subject to any existing lease or tenant agreements.
- 12) **CRP/Government Contracts:** A portion of the farm is currently enrolled in the Conservation Reserve Program (CRP). See current (CRP) contract on Auction website or by contacting the Auctioneer. Buyer accepts full responsibility for completing the existing CRP contract. In the event Buyer desires to terminate or adjust the existing agreement, Buyer will accept full responsibility for any repayment or penalties associated with said agreement and will not incur any repayment or penalties for the Seller.
- 13) **Easements:** The sale of the property is subject to any and all easements of record.
- 14) **Mineral Rights:** An undivided fifty percent (50%) of the seller's share of mineral rights, shall be offered separately from the surface. Mineral rights will be conveyed by a mineral deed to the buyer at closing.
- 15) **Survey:** Sellers are not required to provide a survey of the property. If the buyer desires a survey, it shall be at the buyer's sole expense.
- 16) **Title Insurance:** An owner's title insurance policy in the full amount of the purchase price will be provided by the seller.

- 17) **Taxes:** The 2018 real estate taxes will be Pro-Rated to the date of closing. Seller shall pay 2017 and all prior year real estate taxes.
- 18) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Kansas City Auction and Realty, agents, auctioneers, brokers or the Seller, if the internet service fails to work correctly before or during the auction. Online bidding is subject to technology failure and issues without warning, which are outside the control of the auction company.
- 19) **Agency:** United Country – Kansas City Auction and Realty and its agents, auctioneers, broker and representatives are Exclusive Agents of the Seller(s).
- 20) **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.

\_\_\_\_\_  
Buyer: Printed Name

\_\_\_\_\_  
BUYERS SIGNATURE                      DATE

\_\_\_\_\_  
Spouse: Printed Name

\_\_\_\_\_  
SPOUSE SIGNATURE                      DATE

\_\_\_\_\_  
Buyer: Address

**(APPROVAL)**

\_\_\_\_\_  
Buyer: City / State / Zip

\_\_\_\_\_  
Buyer: Email

\_\_\_\_\_  
Auctioneers Printed Name

\_\_\_\_\_  
Buyer: Phone

\_\_\_\_\_  
Auctioneers Signature                      Date