

## 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:

- **150 (+/-) acres of real estate located at 11718 Donahoo Rd., Kansas City, KS 66109.**

**Tract # 1 - 83.5 +/- Acres of Pasture**

**Tract # 2 – 67.2 +/- Acres, plus House and Outbuildings**

- **Online Bidding Opens on Sunday, October 21<sup>st</sup> at 7:00 am (CST)**
- **Online Bidding Closes on Monday, November 19<sup>th</sup> at 7:00 pm (CST)**

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 – 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, with all bids subject to Sellers confirmation.
- 2) **Bidding Registration:** 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 Lucinda Terrel at (816) 420-6257 or by email at [LTerrel@UC-KC.com](mailto:LTerrel@UC-KC.com).
- 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:** November 1<sup>st</sup> 5:00 – 7:00pm and November 11<sup>th</sup> 3:00 – 5:00pm, or by contacting the auction manager (Darrin Addison 620-338-0894). 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 FIVE Percent (5%) 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.
- 7) **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 an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales 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 Auction Real Estate Sales Contract may be (hand delivered, faxed, or scanned and 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 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.
- 9) **Closing:** Closing shall be on or by Wednesday, December 19<sup>th</sup>, 2018. Closing shall take place at Secured Title of Kansas City – Wyandotte, 2100 Hutton Road, Suite 101, Kansas City, KS 66109. **Closing Agent** is Amy Parkhurst (Escrow Officer) and her contact information is (913) 535-5289 and [aparkhurst@securedtitlekc.com](mailto:aparkhurst@securedtitlekc.com). 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 surface at closing.
- 12) **Survey:** The seller has recently updated a survey of the property, and such survey shall provide a valid legal description of both tracts being offered. Seller shall not require any additional survey and if the Buyer desires additional 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.
- 14) **Title Insurance:** Title Insurance in the full amount of the purchase price will be provided by the seller. Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 15) **Taxes:** Seller shall pay the 2017 and all prior year real estate taxes. 2018 real estate taxes will be Pro-Rated to the date of closing.
- 16) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Kansas City Auction and Realty, 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 Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). 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 of the auction terms and conditions, and must be submitted to the Auctioneer on the Auction Real Estate Sales 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) **Special Condition:** In the event the property is sold in two individual tracts, to two separate buyers, the BUYER on Tract #1 shall be solely responsible for working with Wyandotte County, Kansas Urban Planning & Land Use Department, in creating an approach (access) to the property off of Donahoo Road. The contact at Wyandotte County Urban Planning & Land Use is Rob Richardson (913) 573-5750.

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Buyer: Printed Name

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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