

## **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:

- **Commercial Real Estate properties located at: 311 East K61 Hwy, Turon, Kansas 67583 and 116 West Front St., Minneola, Kansas 67865 (2 closed Convenience Stores).**
  - **Online Bidding Opens on Monday, March 5<sup>th</sup> at 7:00pm (CST)**
  - **Online Bidding Closes on Thursday, April 5<sup>th</sup> at 7:00pm (CST)**

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 placing a 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 the Seller reserving the right to accept or reject any and all bids placed in the auction. Seller confirmation shall be reported to the buyer within 24 hours after the auction bidding closes.
- 2) **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 816-420-6285 (fax) or [Iterrel@uc-kc.com](mailto:Iterrel@uc-kc.com) (email).
- 3) **Bidding Opens/Closes:** The Online Only Auction (ie. Internet Auction), bidding shall be opened and begin closing on the dates and times stated above.
- 4) **Property Previews:** are available by contacting the auction manager (Darrin Addison at 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 Ten Percent (10%) 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 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).
- 8) **Escrow Deposit:** a non-refundable 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 Friday, May 4<sup>th</sup>, 2018. Closing shall take place at Highplains Title Company, 107 Gunsmoke St., Dodge City, KS 67801. **Closing Agent** is Mitch Little (escrow officer) and his contact information is (620) 225-6574 and [Mitch@hplt.net](mailto:Mitch@hplt.net). Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
- 10) **Possession:** possession of the property will be given upon successful closing and transfer of title.
- 11) **Title Insurance and Taxes:** Title Insurance in the full amount of the purchase price will be provided by the seller. Seller shall pay 2017 and all prior year real estate taxes. The 2018 real estate taxes shall be prorated to the date of closing.
- 12) **Online Auction Technology Issues:** Under no circumstances shall Bidder have any kind of claim against United Country – Kansas City Auction and Realty, their Agents or the Seller in the event the Internet auction service fails to work properly either before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company.
- 13) **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. All funds stated are in U.S. dollars. The property is being sold "As-Is, Where-Is" with NO warranties either expressed or implied. Bidders must make all inspections and have any needed financing arranged prior to placing a bid in the auction. All Sales are Final.

\_\_\_\_\_  
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