

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 located at 320 S. Main St., Cimarron, Kansas 67835, further described as the Cimarron Fun Center (bowling alley and pizza shop).**
 - **Online Bidding Opens on Tuesday, December 1st at 10:00am (CST)**
 - **Online Bidding Closes on Tuesday, December 15th at 5:00pm (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) **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 (email).
- 2) **Bidding Opens/Closes:** The Online Only Auction (ie. Internet Auction), bidding shall be opened and begin closing on the dates and times stated above.
- 3) **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.
- 4) **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.
- 5) **Buyer's Premium:** a Two Percent (2%) 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.
- 6) **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).

- 7) **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.
- 8) **Closing:** closing shall be on or by Friday, January 15th, 2016. 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. Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
- 9) **Possession:** possession of the property will be given upon successful closing.
- 10) **Title Insurance:** Title Insurance in the full amount of the purchase price will be provided by the seller. Seller shall pay 2015 and all prior year real estate taxes. 2016 real estate taxes will be Pro-Rated to the date of closing.
- 11) **Online Auction Technology Issues:** 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.
- 12) **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. 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