

REAL ESTATE TERMS AND CONDITIONS

COURT ORDERED AUCTION

CASE NO. 22-40705-12

WILLIAM F. VOIGTS, Jr.

LOCATION OF AUCTION: 264 E. 2100 ROAD. WELLSVILLE, KS 66092

1. **SALE:** The Property will be sold to the highest bidder via a U.S. Bankruptcy Auction, United States Bankruptcy Court For The District of Kansas, which will be held (on-site) at 2:00 PM CT, Friday, March 29th, 2024 at the property, located at 264 E. 2100 Road, Wellsville, KS 66092.
2. **PROPERTY:** The real estate being offered in this auction is legally described as 80+/- acres which is located in the South One-half (S/2) of the Northwest Quarter (NW/4) of Section Five (5), Township Fifteen (15) South, Range Twenty-one (21) East of the 6th P.M., in Douglas County, Kansas, together with all manufactured homes, buildings and permanent structures.
3. **PROPERTY INSPECTIONS:** All interested bidders are highly encouraged to view the property prior to placing any bids at the auction. The property shall be shown on the advertised property inspection dates of (March 3rd and March 17th), and also by appointment. To inspect the property, please attend the advertised inspection dates, or contact the auction company at 877-318-0438, or by email Office@BuyHeritage.com to make an appointment.
4. **BIDDER PACKAGES:** A Property Information Packet (PIP) relating to the property may be obtained by prospective bidders by contacting 877-318-0438 or Office@BuyHeritage.com. Property Information Packets are not designed to replace the bidder's responsibility of conducting their own due diligence with respect to the property. It is solely a source of information which has been gathered and designed to help Bidders with the inspection and information process.
5. **PROPERTY CONDITION:** The information provided in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing, advertising and all related materials are subject to the Terms and Conditions of the Auction Real Estate Sales Contract. The property is being sold "AS IS, Where Is" with all faults. Bidder's complete and thorough inspection of the property is highly recommended prior to placing bids at the auction.
6. **AUCTION PROCEDURE:** The Auctioneer shall open the auction with announcement of the terms and conditions of sale. The property shall be offered in one (1) tract during the auction. The Auctioneer shall at his sole discretion may ask for bid increments, which he determines is in the best interest of the Seller. The Auction will be held live (on-site).

7. **REGISTRATION:** Bidders are required to register onsite prior to the auction starting. Successfully registered bidders will be issued a Bid Card designed to signify they have met the registration requirements, as outlined below. The Seller and Auctioneer reserve the right to refuse registration to or expel anyone from the auction who may create a distraction from the auction, such as bid rigging, canvassing, soliciting or other reasons deemed harmful by the Auctioneer.
8. **QUALIFYING TO BID:** Registered bidders will be asked to show proof of their financial ability to close. Financing is not a contingency of the sale. The Auctioneer will require a lender letter for financing, a bank statement, a brokerage statement or a financial institution letter showing sufficient funds to close on the purchase up to the amount that you plan to bid.
9. **REQUIRED DEPOSIT(S) TO BID:** This is a court ordered auction. All registered bidders will be required to submit a \$25,000 bidding deposit to register at the auction. The bidding deposit shall be in the form of a Certified Cashier's Check made payable to the Bidder, and delivered to the auction company upon registering for the auction.
10. **BIDDER DEPOSITS:** The winning bidder will endorse their bidding deposit check over to the title company immediately following the auction. For any bidders who are not recognized as the winning bidder, their bidding deposits will be returned immediately upon the conclusion of the auction.
11. **HIGH BIDDER REQUIREMENTS:** Immediately following the close of the auction, the high bidder will be required to place (10%) ten percent of the total contract price down as earnest money and sign an Auction Real Estate Sales Contract. The bidder registration deposit will be immediately transferred to the title company and the high bidder will be expected to send the remainder of the 10% deposit to the title company within 24 hours of the auction closing. Onsite bidders may pay the remainder of the 10% down payment with a personal or business check. The balance of the total contract price shall be due from the buyer at closing.
12. **FINANCING:** The sale is not contingent on Buyer's ability to obtain financing. Buyers should arrange for any financing needs prior to the auction, and up to the amount a bidder plans to bid.
13. **CLOSING:** Closing shall be on or before Thirty (30) days following the date of the auction. Possession shall be delivered to the buyer at closing. All escrow monies and the closing shall be held at Kansas Secured Title. Their address is 4830 Bob Billings Parkway, Suite #200, Lawrence, KS 66049. The closing agent is Beth Shmalberg and she can be reached at bshmalberg@kstitle.com or 785-843-2830. Seller shall furnish the buyer an Owner's Title Insurance Policy covering the described property, in the amount of the total contract price and shall transfer title with a Warranty Deed. All monies bid/or paid in this auction shall be in U.S. currency only.
14. **TAXES:** The current year's Property Taxes shall be prorated between Seller and Buyer at Closing based upon the amount of taxes for the prior year. All unpaid taxes for prior years, if any, shall be the responsibility of Seller. Buyer shall assume the payment of taxes for the year of Closing and all subsequent years.

15. **EASEMENTS AND LEASES:** Sale of said property is subject to any and all easements of record and any and all leases.
16. **AGENCY:** United Country – Heritage Brokers & Auctioneers and its Agents, Representatives, Auctioneers and Employees are Exclusive Agents of the Seller.
17. **SALE FREE AND CLEAR OF LIENS, CLAIMS AND CONDITIONS:** The Property will be sold free and clear of all liens, claims and encumbrances, but subject to: zoning, restrictions, prohibitions and other requirements imposed by governmental authority; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record; taxes for year of Closing and subsequent years, if any; provided, that there exists at Closing no violation of the foregoing and nothing preventing use of the Property for residential purposes.
18. **DISCLOSURES:** The information provided in this auction is subject to inspection and verification by all parties. No liability for its accuracy, errors or omissions is assumed by the Seller, Auctioneer or its Agent(s). Any information contained in the listing and all related materials are subject to the terms and conditions of the Auction Purchase and Sale Agreement. The property is being sold "As Is, Where is" with all faults. Bidder's complete inspection of the property is highly recommended prior to placing any bids at the auction. Any announcements made on auction day will take precedence over all printed materials. Any of the property listed may be withdrawn or modified without notice at any time.
19. **DISPUTES:** All disputes will be settled in the United States Bankruptcy Court For The District of Kansas.

AUCTION CONDUCTED BY

United Country – Heritage Brokers & Auctioneers
Richard Shawn Terrel CAI, AARE, UCMA
Broker | Auctioneer
KS RE license #KS 00216208
2820 NW Barry Rd.
Kansas City, MO 64154