

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:

Property in Sections (3, 10, 15), Township 19 South, Range 24 East, Miami County, Kansas (Full legal descriptions TBD by Title Company).

- **TRACT #1:** 54 +/- acres south of 399th St.
- **TRACT #2:** 40 +/- acres timber on the north side of 399th St.
- **TRACT #3:** 272 +/- acres timber and cropland, with oil and gas.
- **TRACT #4:** 146 +/- acres timberland with open pastures, along New Lancaster Road.
- **TRACT #5:** 460 +/- acres timberland, open native pastures, some cropland, accessed from New Lancaster Rd.

Bidding Open & Close Dates/Times:

- o Online Bidding Opens on Friday, October 30th, 2020 at 6:00pm CT
- o Online Bidding Closes on Monday, November 30th, 2020 at 6:00pm CT

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 the auction company, 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) **Seller's Confirmation:** The property is being offered in an Online Only Auction, with final bid(s) subject to approval by Seller.
- 2) **Auction Bidding Registration:** Online bidder hereby acknowledges 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 Lucinda@BuyHeritage.com**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 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:** The property can be previewed by contacting the auction company at (877) 318-0438. Property previews are encouraged prior to placing a bid in the auction. There may be cattle in the pasture, so please keep all the gates closed while inspecting. Please do not drive on crops that may be present. Direct all questions to the auction company, see website for preview dates when staff will be onsite.

- 5) **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 and financing is NOT a contingency in the purchase agreement.
- 6) **Purchase Contract:** Winning bidder hereby agrees to enter into a Contract to Purchase the property immediately upon being notified of the Seller's acceptance of their winning bid. Upon the close of the auction the winning bidder will be forwarded via email the Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by the Auction Company (**Heritage Brokers & Auctioneers**) within 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 copy of the Auction Real Estate Sales Contract is available for review online prior to placing any bids in the auction.
- 7) **Down Payment/Earnest Deposit:** A non-refundable down payment of **Ten Percent (10%)** of the total contract purchase price 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 **December 30th, 2020**. Closing shall take place at **Security 1st Title, 9 South Pearl, Paola, KS 66071**. Closing Agent is **Helen Tagler** and their phone number is **913-557-2694**, email is **htagler@security1st.com**. Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
- 9) **Easements:** The sale of the property is subject to any and all easements filed of record.
- 10) **Minerals:** All mineral rights owned by sellers shall transfer with the surface.
- 11) **Survey:** In the event any purchased tract requires a survey to determine the legal description, the cost of the survey will be paid by the Seller. If the same buyer or entity purchases two (2) adjoining tracts and no interior survey is required to separate said tracts, then any additional survey desired by the buyer will be at the buyer's sole discretion and cost.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title at closing, subject to the existing agricultural and rental leases, as follows:
- Possession of the cropland will be given upon completion of harvest of the existing 2020 crops.
 - Possession of the rental home located on Tract 5, is subject to a current rental agreement which expires May 31st, 2021. Current tenant has expressed interest in purchasing the home.
 - Possession of the mineral rights are subject to any current oil and gas leases of record. There is currently production on the subject property.
 - Possession of the property is subject to an existing standing walnut timber contract with revenue from said sale being credited to the buyer on a proportional share.
- 13) **Title:** Seller shall provide a Preliminary Title Commitment for the property being sold. Buyer shall pay for the issuance of the Title Policy for the property being sold and transferred. Seller shall execute a Warranty Deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous years taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Heritage Brokers & Auctioneers, Broker of record, 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. The SELLER and/or Auction Company reserves the right to (**pause**) the

online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.

- 16) **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.
- 17) **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).
- 18) **Pre-Auction Offers:** As an agent for the Seller, the Auctioneer must 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 offers at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance.