

Terms and Conditions for Auction of **5000 Rd, Elk City, KS, 67344**

1. Auction Format All bidding for this auction is internet only. The auction will use a timed-bidding format where the bidding will start closing at the designated date and time and will use a “soft close” format; bidding will continue, and lots will not close until no bids have been entered within 5 minute period of time.
2. Buyer’s Premium There is a **5% buyers premium** for this auction.
3. Earnest Money Deposit Successful bidder will sign a purchase agreement and submit the NON-REFUNDABLE amount of ten percent (10%) of the high bid at auction, in the form of a personal check, a business check or cashier’s check and made payable to **Chautauqua Hills Abstract & Title, Inc. - 149 E Main St, Sedan, KS 67361**. Earnest-deposit funds will be deposited into title company’s escrow account. Said Escrow Company shall also handle all closing matters. Balance shall be due and payable, in certified funds, at closing of escrow.
4. Close of Escrow to occur on or before **Friday June 20th, 2025** Time is of the essence in this transaction.
5. Property is offered and is accepted by buyer(s) in current “as-is” condition with any and all faults and with positively NO CONTINGENCIES.
6. Plats shown herein and the description of any improvements are for informational purposes only, and no representations, warranties, or guarantees are made concerning locations, dimensions, or tract size or nature, quality or suitability for use of the tract for any improvements. All information concerning property has been gained from Montgomery County courthouse records.
7. The property shall transfer by Deed that is acceptable by **Chautauqua Hills Abstract & Title, Inc. - 149 E Main St, Sedan, KS 67361**, subject to seller obtaining merchantable title free and clear of all liens. Seller and Buyer will split the cost of owner’s policy of title insurance and title agent’s closing fee, only, 50/50. No other closing costs or title insurance costs will be paid by the seller.

8. Once bidding is declared closed by the auctioneer, there shall be no further bidding.
9. Auctioneer and/or seller reserves the right to withdraw the property prior to auction.
10. This is a “with reserve” auction. The seller reserves the right to accept or reject the final bid at auction.
11. United Country – Heartland Land Company, LLC listing agent Sam Voss is a seller’s agent in this transaction and represents the seller not the buyer.
12. All buyer brokers/agents must register no later than forty-eight (48) hours prior to scheduled start time of auction on form provided by auctioneer to receive compensation.
13. Bidders must fill out and submit the Bidder Agreement Form located below the photos prior to being approved to bid on this auction.