

Online Auction Bidders Agreement

If you do not completely understand any portion of the following terms and conditions seek legal advice before placing any bids.

I _____ (Buyer) agree to immediately enter into a Purchase Contract if I am declared the high bidder (winning bidder) by the auctioneer on any of the following properties being offered (individually) at auction:

- **Residential Home and City Log located at 108 S. Cedar St., Cimarron, KS 67835.**

AUCTION BID DATE and TIME:

- **Online Bidding Opens on Monday, May 1st at 3:00pm (CST)**
- **Online Bidding Closes on Wednesday, May 31st 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 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. All bids are final.

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 Bidders Agreement), and returning it to the auction company before placing any bids online. The agreement can be electronically signed via (DocuSign), or emailed and/or faxed to the auction company at 816-420-6285 (fax) or LTerrel@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) **Reserve Auction:** The property is being sold subject to the Seller's confirmation. The Buyer shall be notified of the Seller's acceptance or rejection of the winning bid, within 24 hours of the auction closing. In the event the winning bid is rejected, the high bidder shall have an opportunity to increase their bid with the Seller.
- 4) **Property Previews:** 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 or the auction terms and conditions.
- 6) **Buyer's Premium:** A Ten Percent (**10%**) Buyer's Premium shall be added to the final bid price placed 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:** An 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 agent's 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, June 30th, 2017**. Closing shall take place at **High Plains Title, LLC., 107 Gunsmoke St., Dodge City, KS 67801**. The Closing Agent is **Mitch Little** (Escrow Officer) and her contact information is **(620) 225-6574**. 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:** Title Insurance in the full amount of the purchase price will be provided by the seller. The Seller shall pay the 2016 and all prior year real estate taxes. The 2017 real estate taxes will 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, 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. If a technology issue or failure becomes present during the online auction, call the auction company immediately at (877) 318-0438.
- 13) **Soft Close:** If a property in the online auction receives a bid within the last 3 minutes of the auction, then the auction end time (close time) will automatically extend the auction and additional 3 minutes before closing. The "soft close" feature will continue to extend the bidding opportunity for 3 minutes with each newly placed bid and the property shall not close until 3 minutes have elapsed with no additional bid activity.
- 14) **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 bidding in the auction.

Buyer: Printed Name

BUYERS SIGNATURE

DATE

Spouse: Printed Name (if applicable)

SPOUSE SIGNATURE

DATE

Buyer: Address

Buyer: City / State / Zip

(APPROVAL)

Buyer: Email

Auctioneers Printed Name

Buyer: Phone

Auctioneers Signature

Date