

**Terms and Conditions for auction of land located on Northwest corner of N1900 Rd and
E1500 Rd, Lawrence, KS
Monday, February 2, 2015**

1. Earnest money: In order to obtain a bidder number, the prospective bidder must show positive identification and sign this form. If bidder is successful, the non-refundable amount of **\$25,000.00**, in certified funds, personal check, or cash, will be tendered and made payable to **ASSURED TITLE OF NORTHEAST KANSAS** and deposited into their escrow account. Said escrow company shall also handle all closing matters. Balance shall be due and payable at closing on or before **March 2, 2015**. Time is of the essence in this transaction.
2. Property is offered "as-is" with any and all faults with positively no contingencies.
3. 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.
4. The property shall transfer by Deed that is acceptable by the title company, subject to seller obtaining merchantable title, free and clear of any and all liens. **Seller and Buyer will split the cost of title insurance and the closing agent's fee 50/50.**
5. This is a RESERVE auction. The seller(s) have the right to accept or reject the final auction bid. High bidder shall immediately enter into a Purchase Agreement at conclusion of the auction and submit earnest money accordingly.
6. Once bidding is declared closed by auctioneer, there shall be no further bidding. In the case of a disputed bid, the Auctioneer will use his judgment as to good faith of all claims and his decision is final.
7. Any personal property located on the real estate at time of closing becomes property of the buyer.
8. All bidders are required to register and give full identification prior to the beginning of the auction. **Bidders must show proof of financing, or finances if cash buyer, (bank letter) prior to being issued bidding number.** Buyers are required to use the number issued to them when identifying themselves as the high bidder.
9. Should a dispute arise after the auction, auctioneer's records shall be conclusive in all respects.
10. This is a privately owned and operated auction. We reserve the right to refuse admittance to any person(s). No transfer shall be recognized from one buyer to another.
11. Auctioneer and/or seller reserves the right to withdraw the property prior to auction.
12. Bidder agrees to the above Terms and Conditions of the auction prior to receiving a bid number.
13. The above stated Terms and Conditions of Auction cannot be altered except in writing by all parties of the contract, or by verbal changes to terms given by Broker or Auctioneer at the time of Auction. Statements made during the auction take precedence over advertising and previous statements.
14. Bidder does hereby indemnify and hold harmless Auctioneer/Real Estate salesman, broker, & Seller from any and all damages, claims or liabilities from injuries to person or property of any type, caused during auction.
15. United Country- Heart of America Real Estate and Auction listing agent Andy Conser is a designated seller's agent and Kelvin Heck of Heck Land Co. is a Seller's Agent in this transaction and represents the seller, not the buyer.
16. All buyer agents must be present at auction and closing with their client(s) and register no later than 48 hours prior to scheduled start time of auction in order to receive compensation.

"I have read, understood and agree to accept the above listed Terms and Conditions of Auction/Sale. I have received, read, and understand the information provided in the Property Information Package."

Signed (Buyer (s))_____

Date_____

Bid number_____

Please Print name here_____