TERMS AND CONDITIONS OF SALE OF WILSON TRACT 3 – FF RD AND 390TH RD., MADISON, KANSAS

**ACREAGE:** 190 acres more or less. If a subsequent survey by the Buyer shows a greater or lesser acreage amount, this will not affect the purchase or purchase price.

**RESTRICTIONS:** This real estate sells subject to (1) all County and State laws, ordinances and regulations and (2) any easements, encumbrances, leases and restrictions applicable to the property.  
  
**EARNEST DEPOSIT:** Earnest money in the amount of $25,000.00 payable to Greenwood County Title. Contract to be signed and earnest money due by 5:00 PM on February 4th, 2020. The earnest deposit can be paid in the form of a personal check, business check, cashier’s check, certified check or wired to the title company. Contact Broker for wiring instructions. The earnest deposit is non-refundable unless the Seller fails to close on this transaction. If your closing is delayed for any reason, by you, as Buyer, or other parties working on your behalf, including any lender you involve, you may be declared in breach of this contract, forfeit all deposits made, and could be additionally liable for any and all cost incurred by the Seller and Vaughn-Roth Land Brokers in a subsequent resale of the property.

**MINERALS:** The Seller’s mineral interest transfers to the Buyer.

**POSSESSION AND TENANCY:** Possession will take place at closing.

**2019 TAXES** will be pro-rated to the date of closing. Taxes for any previous years are to be paid by the Seller.

**TITLE/CLOSING COSTS:** Seller and Buyer shall share equally in the cost of owner’s title insurance and escrow closing. A preliminary title policy has been prepared by Greenwood County Title and will be updated with Buyer information prior to closing. Buyer is responsible for the cost of a lender’s policy if required.

**TITLE EVIDENCE/DEED:** Seller will deliver to Buyer an insurable deed for the property at time of closing, conveying clear and marketable title to said property, free of all encumbrances, liens and judgment, except for those lawful conveyances and restrictions that exist on record before the date of the auction as noted in the title insurance commitment.

**PROPERTY SOLD “AS IS,WHERE IS, WITH ALL FAULTS” WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND:** This real property shall be sold subject to conditions, restrictions, right-of-way easements, and reservations, if any, of record and untitled mechanic’s and material liens.

**CLOSING:** Buyer must close sale of this real estate on or before February 27th, 2020 unless otherwise agreed to by all parties subject to the purchase contract. The balance of the purchase price must be paid by certified check or wired funds at closing. This purchase is not contingent on financing.

**AGENCY:** The Broker/Auctioneer is acting as Agent for the Seller only. All information and materials provided by the Broker is subject to inspection by all interested parties. Prospective bidders should independently verify any information being relied upon in making a purchasing decision.

**LIQUIDATED DAMAGES:** Buyer will forfeit all of their earnest deposit if they cannot close within the stated time herein and no written extension has been granted by the Seller. If such actions occur, Greenwood County Title hereby has the right to disperse the earnest deposit as determined by Vaughn-Roth Land Brokers and the Buyer has no claims to such money or property being sold. If the Sellers default on this transaction for any reason, the earnest money will be returned to the Buyer in full.

**BIDDER’S DUTY TO INSPECT:** All information published, announced, or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller, the Broker or any other person or entity. Personal inspection of all property by potential bidders is strongly recommended. All sales are subject to the conditions and terms contained herein. The failure of any bidder to inspect or to be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer or deposit money after its opening tender. This includes but is not limited to public information such as easements, restrictions, zoning, rights-of-way, or any other information that can be obtained as public record in the County courthouse or any municipal office concerning subject properties. Any and all announcements made at the time of auction take precedence over all other verbal, printed, announced, and/or distributed information. Please note that you are bidding to purchase the property “As is, where is” with no guarantee or warranty.

**BIDDER OBLIGATIONS:** A bid placed by Bidder shall be deemed conclusive proof that Bidder has read, understands and agrees to be bound by these Terms and Conditions. It is the responsibility of Bidder to make sure that Vaughn-Roth Land Brokers is aware of Bidder’s attempt to place a bid. Vaughn-Roth Land Brokers disclaims any liability for damages resulting from bids not spotted, executed, or acknowledged. Vaughn-Roth Land Brokers is not responsible for errors in bidding and Bidder releases and waives any claim against Vaughn-Roth Land Brokers for bidding errors.

**DYNAMIC CLOSING:** Regarding online auctions, the closing time of an online auction automatically extends an additional five minutes whenever a bid is placed within the last five minutes of the scheduled closing time.

**DISCLOSURE:** This property sells subject to all terms and conditions of sale. The high bid is subject to Seller approval. All announcements on auction day supersede any previous marketing or advertising.