Reserve Real Estate Auction Terms and Conditions



AUCTION DATE

The following terms and conditions form an integral part of the auction to be conducted by Sudduch Realty, Inc. on behalf of the Seller. The real estate offered for sale ("Property") at auction is fully described in the Contract for Purchase and Sale, a copy of which is available for inspection from Sudduch Realty, Inc. It is Bidder's obligation to familiarize themselves with the terms of the Auction, as bidding upon real estate at auction is final and irrevocable act. The terms of the Auction are not subject to change or negotiation after the fact. It is Bidder's responsibility to review all available printed materials and listen to the Auction announcements for updated or modified specifications, terms, or disclosures.

- DEFINITIONS. Each capitalized term used in these Terms and Conditions shall have the meaning ascribed to such term herein. "Auction" shall refer to the public sale of the Property to be held on the Auction Date. "Seller" shall refer to the consignor of the Property. "Buyer" shall refer to the bidder offering the highest bid accepted by the Auctioneer for the Property. "Bidder" shall refer to any person or entity who has registered for or placed a bid at the Auction.
- 2. CONSENT TO TERMS. Registering for or bidding at the Auction will be deemed proof of Bidder's receipt of and agreement to be bound by these Terms and Conditions, any announcements made at the auction, and, if Bidder becomes the Buyer, the Contract for Purchase and Sale. Bidder further agrees and understands any announcements made during the Auction take precedence over anything previously stated or printed, including these Terms and Conditions.
- 3. PROPERTY CONDITION. The Property is offered at public auction in its present, "as is where is" condition and is accepted by Bidder without any expressed or implied warranties or representations from Seller or Sudduth Realty, Inc., including, but not limited to, the following the condition of the Property; the Property's suitability for any or all activities or uses: the Property's compliance with any laws, rules, ordinances, regulation, or codes of any applicable government authority; the Property's compliance with environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements; the disposal, existence in, on, or under the Property of any hazardous materials or substances; or any other matter concerning the Property It is incumbent upon Bidder to exercise Bidder's own due diligence, investigation, and evaluation of suitability of use for the Property prior to bidding.
- 4. INSPECTIONS. The Property is not offered contingent upon inspections. It is Bidder's responsibility to have any and all desired inspections completed prior to bidding including but not limited to the following; roof; structure, termite, environmental, survey, encroachments; groundwater; flood designation; presence of lead-based paint or lead based paint hazards; presence of radon; presence of asbestos; presence of mild; electrical; appliances; heating; air conditioning; mechanical; plumbing (including water well, septic, or lagoon compliance); sex offender registry information, flight patterns; or any other desired inspection. Bidder acknowledges that Bidder has been provided an opportunity to inspect the Property prior to the auction and that Bidder has either performed all desired inspection or accepts the risk of not having done so. Any information provided by Seller or Sudduth Realty, Inc. has been obtained from a variety of sources. Seller and Sudduth Realty, Inc. have not made any independent investigation or verification of the information and make no representation as to its accuracy or completeness. In bidding on the Property, Bidder is relying solely on Bidder's own investigation of the Property and not on any information provided or to be provided by Seller or Sudduth Realty, Inc.
- 5. PERSONAL PROPERTY. No personal property shall be conveyed with the Property unless specifically included in the Contract for Purchase and Sale.
- 6. FINANCING CONTINGENCY. The Property is being auctioned as a cash sale which is not contingent on Buyer's ability to obtain financing. It is Bidder's responsibility to ensure purchase money funds are in place prior to bidding at the Auction. Buyer's failure to close as a result of insufficient financing shall constitute a breach of contract.
- 7. BIDDER REGISTRATION. This Auction is for registered bilders only. Live Bidders MUST register their name, address, and telephone number with Sudduth Realty, along with a photo LD, on or before the day of the Auction either in person or online.
- 8. AUCTION PROCEDURE. For purposes of the Auction, the Property will be offered in one parcel as identified in the Contract for Purchase and Sale. Bidder's bid constitutes an irrevocable offer to purchase the Property and Bidder may be bound by said offer. The final bid price shall be determined by competitive bidding. Bids remain open until the auctioneer declares the bidding closed. Should any dispute arise between Bidders, the Auctioneer shall have the right to make the final decision to either determine the successful Bidder or to re-sell the property that is in dispute. Auctioneer's sales records shall be conclusive in all respects. It is the responsibility of Bidder to make sure that Sudduth Realty is aware of Bidder's attempt to place a bid. Sudduth Realty disclaims any liability for damages resulting from bids not spotted, executed, or acknowledged. Sudduth Realty is not responsible for errors in bidding and Bidder releases and waives any claim against Sudduth Realty for bidding errors.
- 9. BUYER'S PREMIUM. A buyer's premium of 10% of the final bid price (\$1,500 minimum) will be added final bid price determine the total sales price ("Sales Price") for the Property.
- 10. RESERVE AUCTION. The Property shall be sold to the highest hidder, subject to a minimum bid or reserve price.
- 11. EXECUTION OF CONTRACT. Buyer must immediately execute the Contract for Purchase and Sale and tender a nonrefundable earnest money deposit in the form of personal check, cashier's check, or immediately available certified funds in the amount set forth by Sudduth Realty. The balance of the Sales Price will be due in immediately available certified funds at closing on the specified closing date. Closing must occur within 30 days of the date of the Auction, or as otherwise agreed by Seller and Buyer.
- 12. EARNEST MONEY DEPOSIT. Upon completion of the Auction, Buyer shall deliver to Seller a non-refundable earnest money deposit equal to 10% of the sales Price.
- 13. ASSIGNMENT. No Bidder or Buyer may assign any of its rights or obligations under these Terms and Conditions, including their bid or obligation to purchase the Property, without the written consent of Seller and Sudduth Realty, Inc. In the event such written consent is

Revised: 11/2022

provided, these Terms and Conditions are binding on Bidder and Bidder's partners, representatives, employees, successors, executors, administrators, and assigns.

- 14. FAILURE BY BUYER. If Buyer fails or refuses to execute the Contract for Purchase and Sale, at the sole discretion of Seller, these signed Terms and Conditions together with the Contract for Purchase and Sale executed by the Seller are to be construed together for the purposes of satisfying the statute of frauds and will collectively constitute an enforceable agreement between Buyer and Seller for the sale and purchase of the Property.
- 15. ONLINE AUCTIONS/BIDS. In the case of online bidding neither the company providing the software nor Sudduth Realty, Inc. shall be held responsible for any missed bid or the failure of the software to function properly for any reason. A winning online bidder is required to execute the Contract for Purchase and Sale and tender a nonrefundable earnest money deposit in the amount set forth by Sudduth Realty, Inc. the next business day following the conclusion of the Auction. Such earnest money deposit must be in the form of wire transfer, cashier's check, or personal check with bank letter of guarantee. The closing time of an online auction shall automatically extend an additional 2 minutes whenever a bid is placed within the last 2 minutes of the scheduled closing time.
- 16. BROKER/AGENT PARTICIPATION. Real estate broker or agent participation is welcomed. Any brokers or agents must pre-register with Sudduth Realty, Inc. no later than 5p.m. 2 business days prior to auction date by completing the Broker Registration Form, available on SudduthRealty.com. If buyer has a buyer's broker have the buyer's broker register with Sudduth Realty in advance of registering online.
- 17. CHOICE OF LAW. These Terms and Conditions are to be governed by and construed in accordance with the laws of Kansas. In the event that any provision contained in these Terms and Conditions is determined to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions of the Terms and Conditions will not be in any way impaired.
- 18. AUCTIONEER'S LIABILITY. Sudduch Realty, Inc. is not a party to any Contract for Purchase and Sale between Seller and Bidder. In no event will Sudduch Realty, Inc. be liable to Bidder for any damages arising out of or related to this Auction, The Contract for Purchase and Sale, or Seller's failure to execute or abide by the Contract for Purchase and Sale. Notwithstanding anything herein to the contrary, to the extent any warranties or representations may be found to exist, the warranties or representations are between Seller and Bidder. Sudduch Realty, Inc. may not be held responsible for the correctness of any such representation or warranties or for the accuracy of the description of the Property. Neither Seller nor Sudduch Realty, Inc. including its employees and agents, will be liable for any damage or injury to any property or person at or upon the Property. Any person cutoring on the Property assumes any and all risks whatsoever for their safety and for any minors or guests accompanying them. Seller and Sudduch Realty, Inc. expressly disclaim any "invitee" relationship and are not responsible for any defects or dangerous conditions on the Property, whether obvious or hidden. Seller and Sudduch Realty, Inc. are not responsible for any lost, stolen, or damaged property.
- 19. AGENT OF SELLER. The Auctioneer, Sudduth Realty, Inc. (and any appointed real estate agent, where applicable), is acting as a designated Seller's agenct and not as an agent of the Buyer. The Buyer may be required to sign an Agency Agreement acknowledging that they are aware they are not receiving any representation.
- 20. MEDIA RELEASE. Bidder authorizes, and warrants that such Bidder has authority and consent to authorize, Sudduth Realty, Inc. to film, photograph, or otherwise record the voice or image of Bidder and any guest or minor accompanying Bidder at this Auction, and to use the films, photographs, recordings, or other information about the Auction, including the sales price of the Property, for promotional or other commercial purposes.
- 21. REFUSAL OF SERVICE. Sudduth Realty, Inc. may, in its sole discretion, reject, disqualify, or refuse any bid believed to be fraudulent, illegitimate, not in good faith, made by someone who is not competent, or made in violation of these Terms and Conditions or applicable law, and may further to refuse admittance to or expel anyone from the auction premises for interference with the Auction activities, nuisance, canvassing or any other reason deemed necessary by Sudduth Realty, Inc.
- 22. FAIR HOUSING. Sudduth Realty, Inc. is committed to compliance with all federal, state, and local fair housing laws, and will not discriminate against any person because of race, color, religion, national origin, sex, familial status, disability, or any other specific classes protected by applicable laws. Sudduth Realty, Inc. will allow reasonable accommodation or reasonable modification based upon a disability-related need.
- 23. CONTACT INFORMATION. Sudduth Realty, Inc. is committed to protecting your privacy and will only share personal information you provide with third parties for the purpose of improving our services or for providing notifications and marketing. You may opt out of any contact or notifications, or to have us remove your personal information by sending a request to our office at office@sudduthrealty.com.

Noah Powell	02/06/23		· · · · · · · · · · · · · · · · · · ·
Seller	Date	Buyer	Date
Mable J Powell	02/06/23		
Seller	Date	Buyer	Date
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EQUAL HOUSING OPPORTUNITY	Page	2 of 2	Revised: 11/2022

Realty Executives Sudduth Realty & Auctions, Inc. Real Estate Brokerage Relationships

Konsas hav reaches real cante licensees to provide the following Information about brokenge relationships to prospective sellers and buyers at the first practical opportunity.

Do not assume that an agent is acting an your behalf, unless you have signed a contact with the agent's firm to represent you. As a cantomer, you represent your celf. Any information that you, the custonter, disclose to the agent representing another party will be disclosed to that other party. Even mough decrease may be representing other parties, they are obligated to treat you honeatly, give you accurate information, and

disclose all known solverse material facts.

Types of Brakerage Relationships: A real estate lleensee may work with a buyer or sefler as a sollor's agent, buyer's agent or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the soller and buyer must be included in any contract for sale and in any lot reservation agreement.

Select's Agent: The select's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a sellec's agent, the broker must enter into a written agreement to represent the seller, Under a seller agency agreement, all licensees at the brokerage are soller's agents unless a designated agont is named in the agreement. If a designated agent is named, only the designated agent has the duites of a selfer's agent and the supervising broker of the designated agent functions as a transaction broker.

Bayer's Agent: The bayer's agent represents the bayer only, so the seller may be older unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must caler into a written agreement to corresent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising lander of the designated agent functions as a transaction broker,

Designated Seller's Agent: A designated seller's agent who has been designated by the broker in represent the seller big the exclusion of all other licensees uffiliated with the form.

Designated Buyer's Agent: A designated Buyer's agent is a buyer's agent who has been designated by the broker to represent the bayer to the exclusion of all other licensees allihinted with the firm.

A Transaction Broker is not on agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

Duties and Obligations: Agents and transaction brokers have duties and obligations under K.S.A. 58-30,106, 58-30,107, and 58-30,113, and amendments thereto. A stimulary of those duties are:

An Agent, either seller's agent or buyer's agent, is responsible for performing the following duties:

· promoting the interests of the client with the utmost good faith, loyalty, and fidelity

- · protecting the clients confidences, unless disclosure is required
- presenting all offices in a timely manner
 advising the client to obtain expert advice
- · accounting for all money and properly received
- · disclosing to the client all adverse material facts actually known by the agoil

· disclosing to the other party all adverse material facts actually known by the agent

The transaction broker is responsible for performing the following datles:

- · protecting the confidences of both parties
- exercising reasonable skill and care
- · presenting all offers in a timely manner
- · advising the parties regarding the transaction
- · suggesting that the parties obtain expert advice
- · necounting for all money and property received
- · keeping the parties fully informed
- assisting the parties in closing the transaction
- · disclosing to the parties all adverse material facts actually known by the transaction broker

- Agent's and Transaction Brokers have no duty lo: conduct an independent inspection of the property for the benefit of any party conduct an independent investigation of the layer's financial condition

· independently verify the accuracy or completeness of statements made by the seller, buyer, or any qualified third party.

General Information: Each real estate office has a supervising broker or branch broker who is responsible for the office and the affiliated licensees assigned to the office. Below are the names of the licensee providing this brochure, the supervisiong branch broken, and how real estate company.

	Noah Powell	02/06/23
Licensee /	Buyer/Seller Acknowledgement	DMO
Realty Executives Suddith Realty & Auctions, Inc.	Mable 1 Powell	02/06/23
Finn	Buyer/Seller Acknowledgment	Date

Heather Holmes, Supervising Broker





National Coope	Web Soi
erative	10
Soil	Survey
Survey	

Natural Resources Conservation Service

USDA



%0'00L	£.911	Totals for Area of Interest	
%4.24	9.03	Kenoma silt loam, 0 to 1 percent slopes	4778
%1,81	9.12	Dennis silt loam, 1 to 3 percent slopes	6298
%6°.L	2.2	Bates-Collinsville complex, 3 to 15 percent slopes	2298
%6`Þ	8.8	Bates-Collinsville complex, 1 to 3 percent slopes	8625
%2.0	2.0	Bates loam, 3 to 7 percent slopes, eroded	\$624
%9 [.] 81	55.2	Bates loam, 3 to 7 percent slopes	8623
%8.8	8.01	Verdigris silt loam, channeled, 0 to 2 percent stopes, frequently flooded	8300
%1.8	۴.8	Stephenville-Dameil fine sandy loams, 1 to 6 percent slopes	1869
Percent of AOI	IOA ni sena	əmsi tinU qsM	lodmyS tinU qsM

Map Unit Legend

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Mold Notice, Disclosure, and Disclaimer

(Buyer and Seller)

Property Address: 2373 CR 3650 TNDEPENDANCE KS 67301

- 1. <u>Seller's Disclosure:</u> To the best of Seller's actual knowledge, Seller represents:
 - a. The Property described above _____has $\underline{\times}$ has not been previously tested for molds: (If the answer for 1.a. is "has not", then skip 1.b and 1.c and go to Section 2.)
 - b. The molds found ______ were _____ were not identified as toxic molds;
 - c. With regard to any molds that were found, measures _____ were _____were not taken to remove those molds.
- 2. <u>Mold Inspection</u>: Molds, fungus, mildew, and similar organisms ("Mold Condition") may exist in the Property of which the Seller is unaware and has no actual knowledge. The Mold may have occurred in roofs, pipes, walls, plant pots, or where there has been flooding. A professional home inspection may not disclose Mold Conditions. As a result, Buyer may which to obtain an inspection specifically for Mold Conditions to more fully determine the condition of the Property and this environmental status. Neither Seller's nor Buyer's agents are experts in the field of Mold Conditions and other related conditions and Buyer and Seller shall not rely on Broker or its agents for information relating to such conditions. Buyer is strongly encouraged to satisfy itself as to the condition of the property.
- 3. <u>Hold Harmless:</u> Buyer's decision to purchase the Property is Independent of representation of the Broker or Broker's agent involved in the transaction regarding Mold Conditions, Accordingly, Buyer agrees to Indemnify and hold Realty Executives Sudduth Realty, Inc. (Mark Sudduth Realty, Inc.) Broker(s), Transaction Broker, Agents, and Designated Agent(s) harmless in the event any Mold Conditions are present on the Property.
- 4. Receipt of Copy: Seller and Buyer have read and acknowledge receipt of a copy of this Mold Disclosure.

<u>Professional Advice</u>: Seller and Buyer acknowledge that they have been advised to consult with a professional of their choice regarding any questions or concerns relating to Mold Conditions or this Mold Disclosure.

Buyer

Date

<u>Noah Powell</u> 02/06/23 Date

Mable] Powell

Seller

02/06/23 Date

udduthrealty

Buyer

Date

Rev. 10/31

Property Address: 2373 CR 3650 INDEPENDANCE KS 67301

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any Interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead polsoning. Lead polsoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead polsoning also poses a particular risk to pregnant women. The seller of any Interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

- (a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below);
 - (i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

- $\frac{VP}{(II)}$ (II) $\frac{VVP}{VP}$ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
 - Seller has provided the purchaser with all available records and reports pertaining to leadbased paint and/or lead-based paint hazards in the housing (list documents below).

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Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

- (c) _____ Purchaser has received copies of all Information listed above.
- (d) _____ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home,
- (e) Purchaser has (check (i) or (ii) below):
 - (i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - (ii) _____ walved the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (Initial)

(f) <u>AV</u> Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Noah Powell	02/06/23	Mable] Powell	02/06/23
Seller	Date	Seller	Date
Purchaser	Date 2 / 6 / 2023	Purchaser	Date
Agent	Date	Agent	Date
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