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## **TERMS AND CONDITIONS OF SALE**

### **SELLER: Farris Family – Tract 1**

**ACREAGE:** Selling as 120 acres more or less.

**BRIEF LEGAL DESCRIPTION:** A tract containing 120 acres, more or less, in the South 1/2 of Section 27, Township 22 South, Range 18 East of the 6<sup>th</sup> P.M., Anderson County, Kansas. Including right-of-way.

**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 \$40,000.00 payable to Anderson County Abstract is due on auction day and upon signing the purchase contract. The earnest deposit can be paid in the form of personal or business check, cashier's check, certified check or wire transfer. The Buyer's earnest deposit is non-refundable unless the Seller fails to close on this transaction due to the Seller's inability to deliver marketable title.

**MINERALS:** The Seller's mineral interest shall transfer to the Buyer.

**POSSESSION:** Full possession shall be at closing.

**TAXES:** Property taxes will be pro-rated to the date of closing. Taxes for any previous years are to be paid by the Seller. Estimated 2024 property taxes are \$1,500.00.

**TITLE/CLOSING COSTS:** Seller and Buyer shall share equally in the cost of owner's title insurance and escrow closing fee. A preliminary title policy has been prepared by Anderson County Abstract and will be updated with Buyer information prior to closing. Buyer is responsible for cost of any lender's policy.

**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, filed and untitled mechanic's and material liens.

**CLOSING:** Buyer must close the transaction for this real estate, on or before February 25th, 2025. The balance of the purchase price must be paid by cashier's check or wired funds at closing. The purchase is not contingent on financing.

**BIDDER TERMS:**

1. Any person who registers or bids at this Auction (the "Bidder") agrees to be bound by these Terms and Conditions, the auction announcements, and, in the event that Bidder is the successful bidder, the Contract for Purchase and Sale. A bid placed by the Bidder will be deemed conclusive proof that Bidder has read, understands, and agrees to be bound by these Terms and Conditions.
2. In the event that Bidder is the successful bidder, Bidder must immediately execute the Contract for Purchase and Sale and tender a nonrefundable earnest money deposit in the form of personal check, wire, cashier's check, or ACH in the amount set forth by Vaughn-Roth Land Brokers by 4:00 p.m. (CST) on the business day following the auction. In the event that Bidder fails to pay the aforementioned earnest money by the time set forth above, Seller may terminate this Contract and proceed forward with selling the Real Estate to another Buyer in addition to all other rights Sellers may have under these Terms and Conditions. The balance of the purchase price will be due in immediately available, certified funds at closing on the specified closing date.
3. Bidder's bid constitutes an irrevocable offer to purchase the Real Estate and Bidder will be bound by said offer. If the successful Bidder fails or refuses to execute the Contract for Purchase and Sale, Bidder acknowledges that, 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 Bidder and Seller for the sale and purchase of the Real Estate.
4. Vaughn-Roth Land Brokers 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.

**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, Anderson County Abstract 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 due to inability to deliver marketable title, 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.

**RESERVES:** Bidders acknowledge this real estate may sell subject to the Seller's approval of the high bid. The auction company reserves the right to bid on behalf of the reserve price. The Auctioneer, in its sole discretion, may void a sale, suspend bidding, and re-sell any item/lots that were affected by not meeting the reserve price or any auction process malfunction. The decision of the Auctioneer is final, as is the case in a live auction.

**CONTRACT:** Vaughn-Roth Land Brokers requires that the winning bidder close on this transaction prior to assigning the property to another party. There will not be any division of the property, writing of multiple contracts or requirement of more than one closing related to this transaction.

**BIDDING:** Will be by the total dollar amount.

**DYNAMIC CLOSING:** If there are any bids within the last 3 minutes of the auction, the auction closing time will extend for 3 minutes. Please note, this will continue until there are no bids within the last 3 minutes and could extend the closing several times.

**CONTINGENCIES:** This real estate is selling as-is and is not contingent upon inspections, appraisals, approval of financing or any other requirements by any entity. If the Buyer fails to close on this transaction, the earnest money due on auction day shall not be refunded unless the Seller cannot deliver marketable title.

**BIDDING REGISTRATION AND APPROVAL:** To register, visit VaughnRoth.com and click on this listing where you will find a "Register To Bid" tab. Once you submit your request for registration, you must contact Cameron Roth at 785-917-0867 and provide proof of funds or a letter of credit prior to being approved.

Buyer Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Buyer Printed Name: \_\_\_\_\_

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