

PURCHASING REAL ESTATE AT AUCTION

TERMS AND CONDITIONS



AUCTIONEERS & REALTORS®

- **AUCTION REGISTRATION**

Registration will begin one hour before the sale. To register, a prospective bidder must provide name, residence address, phone number, and a valid driver's license. By registering, a prospective bidder is acknowledging that he or she has read and agrees to be bound by the Terms and Conditions of Sale.

- **CONTRACTS**

The successful bidder must sign all documents and contracts immediately upon conclusion of the auction.

- **EARNEST MONEY DEPOSIT**

A non-refundable earnest money deposit in the form of certified funds, or a personal or business check with a bank letter or guarantee shall be required of the successful bidder immediately following the auction. Please see specific auction listing for the amount of the required earnest money.

- **BUYER'S PREMIUM**

A buyer's premium shall be added to the successful bidder's high bid and included in the total purchase price to be paid by the successful bidder. Please see specific auction listing for the percentage of the required buyer's premium.

- **REAL ESTATE CLOSING**

Buyers must close within 30 days of the auction date. Time is of the essence. The entire purchase price must be paid by cashiers or certified check, or wired funds at closing. Upon payment in full of the purchase price, the buyer shall be entitled to a general warranty deed for said property.

- **REAL ESTATE BROKERS/AGENTS**

A commission of 3% calculated on the successful buyer's high bid, shall be paid (where allowed by law) to the qualified broker who is duly licensed in Kansas (for KS properties) or Missouri (for MO properties), whose properly registered client is the successful bidder at the auction, and whose client pays for and settles on the property by the closing date. A broker shall not be

entitled to any commission on account of any sale to entity of which (or of any affiliate of which) the broker is a principal, employee or affiliate, or immediate family member. Brokers must register their prospective clients on the appropriate form by contacting Schulman & Associates, LLC. The form must be submitted via fax, (816) 455-5199 no later than 24 hours prior to the auction date. If a legal entity is the Client, the principals must be disclosed.

- **AGENCY**

The Auctioneer is acting as agent on behalf of the seller only. During bidding, the Auctioneer has the right to reject any raise that, in his opinion, is not commensurate with the value of the offering. In the event of any dispute between bidders, the Auctioneer's decision is final. Should there be any dispute after the sale, Schulman & Associates, LLC's record of final sale shall be conclusive.

- **RIGHTS**

All announcements made the day of sale take precedence over any prior written or verbal terms of sale. If any conditions contained here-in are not complied with by the successful buyer, Schulman & Associates, LLC may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either (a) cancel the sale, retaining as liquidated damages any payment made by such buyer; (b) resell the property without reserve at public auction; or (c) take such other action as it deems necessary or appropriate. The retention of the bidder's deposit shall not limit any rights or remedies of Schulman & Associates, LLC, or the seller(s) with respect to the buyer's default. If the property is resold, the original defaulting buyer shall be liable for payment of any deficiency in the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages, and all other charges due hereunder.

- **AUCTION PURCHASE AND SALE AGREEMENT**

The successful bidder shall execute an Auction Purchase and Sales Agreement (P&S) immediately after being declared the winning bidder by the Auctioneer. Upon execution by the Seller, the P&S will supersede all printed material and will serve as the governing document for sale of the property. The P&S contains an acknowledgment that the purchaser has inspected the property prior to the auction, is relying solely on his/her inspection of the property in making the decision to purchase, and is purchasing the property "as is, where is" with all faults and without reliance on any warranty of any kind whatsoever. No changes in the Terms and Conditions of the P&S will be permitted. A sample P&S is included in the Property Information Package available at www.schulmanauction.com and at auction registration.

- **FINANCING**

Financing is not a contingency of sale in this offering. Therefore, it is strongly recommended that potential bidders ensure in advance that they are able to obtain the necessary financing to close the transaction. If purchaser cannot obtain financing on the property because he/she cannot fulfill terms or does not qualify, then purchaser must either close for cash within the contractual period or forfeit his/her earnest money deposit.

- **TAXES**

Taxes are to be prorated between Purchaser & Seller as of the closing date.

All information contained in this and other advertisements was obtained from sources believed to be accurate. However, no warranty or guarantee, expressed or implied, is intended or made. All buyers must independently investigate and confirm any information or assumptions on which any bid is based. This property is offered for sale to qualified buyers without regard to prospective buyer's race, color, religion, sex, marital status or national origin. All announcements made at the auction take precedence over any other information or printed matter. Neither Schulman & Associates, LLC nor the seller makes or has made any representation or warranty with respect to the accuracy, correctness, or completeness of the information, the contents or meaning of the information, or the valuation of the real estate and shall not be held liable. Any decision to purchase or not to purchase the real estate is the sole and independent business decision of the potential buyer. No recourse or cause of action will lie against any of the above-mentioned parties should buyer become dissatisfied with its decision, whatever it may be, at a later date.