



Online Only Real Estate Auction
Terms and Conditions

Seller's Name: William Speer III Trust

Auction Date: Friday, November 3rd, 2023 at 1:00 P.M.

The following terms and conditions form an integral part of the auction to be conducted by Midwest Land and Home LLC 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 Midwest Land and Home LLC. 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.

1. **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 state 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 of Midwest Land and Home, 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 or 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 mold; 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 inspections or accepts the risk of not having done so. Any information provided by Seller or Midwest Land and Home has been obtained from a variety of sources. Seller and Midwest Land and Home have not made any independent investigation or verification of the information and make no representations 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 Midwest Land and Home.
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 the Buyer's ability to obtain financing. It is the 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 bidders only. Live Bidders MUST register their name, address, and telephone number with Midwest Land and Home, along with photo I.D. 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 Midwest Land and Home is aware of Bidder's attempt to place a bid. Midwest Land and Home disclaims any liability for damages resulting from bids not spotted, executed, or acknowledged. Midwest Land and Home is not responsible for errors in bidding and Bidder releases and waives any claim against Midwest Land and Home for bidding errors.
9. **BUYER'S PREMIUM.** A buyer's premium of 10% of the final bid price (\$500 minimum) will be added to final bid price to determine the total sales price ("Sales Price") for the Property.
10. **ABSOLUTE AUCTION.** The Property shall be sold to the highest bidder regardless of price at unreserved auction. The sale shall not be subject to any minimum bid or reserve price.
11. **EXECUTION OF CONTRACT.** Buyer must immediately executed 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 Midwest Land and Home. 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 stated in the terms and conditions of this auction or 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 Midwest Land and Home. In the event such written consent is 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 Midwest Land and Home 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 Midwest Land and Home 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 schedule closing time.
16. **BROKER/AGENT PARTICIPATION.** Real estate broker or agent participation is welcomed. Any brokers or agents must pre-register with Midwest Land and Home no later than 1 P.M. 2 business days prior to auction date by completing the Broker Registration Form, available on MidwestLandandHome.com



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.** Midwest Land and Home is not a party to any Contract for Purchase and Sale between Seller and Bidder. In no event will Midwest Land and Home 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. Midwest Land and Home 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 Midwest Land and Home, 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 entering on the Property assumes any and all risks whatsoever for their safety and for any minors or guests accompanying them. Seller and Midwest Land and Home expressly disclaim any "invitee" relationship and are not responsible for any defects or dangerous conditions on the Property, whether obvious or hidden. Seller and Midwest Land and Home are not responsible for any lost, stolen, or damaged property.
19. **AGENT OF SELLER.** The Auctioneer, Midwest Land and Home (and any appointed real estate agent, where applicable), is acting as a designated Seller's and not as an agent of the Buyer. The Buyer may be required to sign an Agency Agreement acknowledging that they are not receiving any representation.
20. **MEDIA RELEASE.** Bidder authorizes and warrants that such Bidder has authority and consent to authorize, Midwest Land and Home 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.** Midwest Land and Home 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 Midwest Land and Home.
22. **FAIR HOUSING.** Midwest Land and Home 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. Midwest Land and Home will allow reasonable accommodations or reasonable modification based upon a disability-related need.
23. **CONTACT INFORMATION.** Midwest Land and Home 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 contract or notifications, or to have us remove your personal information by sending a request to our office at info@midwestlandandhome.com.

Closing will be: On or Before December 6, 2023

Seller

Date

Buyer

Date