

Online Auction Bidders Agreement

THIS IS A LEGALLY BINDING DOCUMENT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS AS SET FORTH HEREIN, PLEASE CONSULT AN ATTORNEY PRIOR TO SIGNING.

I _____ (Buyer) agree to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if I am declared the high bidder (winning bidder) by the auctioneer during the following auction:

- **The property currently known as the Heartland Motorsports Park - consisting of (29) county parcels, and being offered in (20 Tracts)**

Legally described as:

A 621.65+/- acre tract of land located in a special district of the City of Topeka, Shawnee County, Kansas, to be offered in (20 Tracts) as outlined below. The full and complete legal description for each tract shall be provided by the title company.

- o **Online Bidding Opens on Wednesday, June 5th, 2024 at 6:00 pm (CT)**
- o **Online Bidding begins to Close on Wednesday, July 24th, 2024 at 6:00 pm (CT)**

By signing below, I agree that I have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions for this auction.

I understand and agree that an Online Auction Bidders Agreement MUST be signed and returned to United Country| Heritage Brokers & Auctioneers, prior to being allowed to bid in the Online Auction. As a bidder, it is solely my responsibility to contact the auction company at (877) 318-0438 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions

- 1) **No Reserve Auction: (Tracts 1-12 and 23-29)** are being offered with no reserve price or minimum bid, and shall be sold to the highest bidder.

Seller Confirmation Auction: (Tracts 13-22) shall be sold combined as one tract, and with all bids being subject to the Seller's approval.

- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction by completing and signing the (Online Auction Bidders Agreement), which will be sent by email via DocuSign. Upon completing this registration form and receiving approval, bidding privileges will be turned on. If you need assistance with registration, you may contact **Lucinda Terrel at (816) 420-6257 or by email at lucinda@buyheritage.com**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction (i.e. Internet Auction) bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below.
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders and can be conducted during the advertised Property Preview dates. The property may also be inspected by scheduling an appointment with the Auction company at (877) 318-0438.

Property Preview Dates:

- **Wednesday, June 26th @ 1:00PM**
- **Wednesday, July 10th @ 1:00PM**

- 5) **Buyer's Premium: A Five Percent (5%)** Buyer's Premium shall be added to the final bid price placed online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 5% buyer's premium = total purchase price of \$105,000).
- 6) **Cash Offer/No Financing Contingency:** By participating in this auction, bidder hereby agrees that their bid shall **NOT** be subject to the bidder's ability to obtain financing. By placing a bid in this auction, bidders are making a "cash offer" to purchase the property. Financing is NOT a contingency in the purchase agreement. All purchases are in U.S Funds only.
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract in its current form and which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be executed and received by **United Country | Heritage Brokers & Auctioneers** no later than 24 hours from the time said Sales Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered or scanned and emailed. A sample Auction Real Estate Sales Contract is available for review online prior to placing any bids in the auction.
- 8) **Down Payment:** A Ten Percent (10%) non-refundable down payment based on the total contract purchase price (which includes the buyer's premium) will be wire transferred or hand delivered in the form of certified funds to the Title Company no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or by **Friday, August 23rd, 2024**. Closing shall take place at **Lawyers Title of Kansas, 5715 SW 51st St. Topeka, KS 66604** Closer is **Kyle Mead**, email is **kjmead@ltkansas.com**, phone number is **(785) 271-9500**. Out of state buyers will be afforded the opportunity to close via email, mail and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record. There are easements outlined in the title insurance commitment and are available as a public record. (**Private Sewer System Easement**) The property contains a private sewer system tied to the lagoons on Tract 7, which affects multiple tracts as outlined in the "City of Topeka Utilities" map provided in the Property Information Packet. Buyers further understand and agree to the recording of an Easement for said private sewer lines, sewer system and lagoons on any tracts requiring said easement.
- 11) **Minerals:** The seller's share of minerals (if any) will transfer with the surface at closing.
- 12) **Survey:** All tracts are legally described, so No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 13) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title at closing.
- 14) **Title Insurance:** Title Insurance in the full amount of the purchase price will be provided by the seller. Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 15) **Taxes:** Seller acknowledges the existence of delinquent taxes and shall pay any previous years taxes upon closing. The current year's real estate taxes shall be prorated to the date of closing.

- 16) **Personal Property (Bleachers & Digital Sign):** The electronic (digital) signage located on Tract 1, and the stadium bleachers located on Tracts 13-22 are considered personal property and shall be retained by the Seller. **THESE ITEMS DO NOT SELL WITH THE REAL ESTATE...** The digital sign and stadium bleachers may be retained and/or sold by the Seller under a separate agreement. The Buyer hereby understands and agrees to allow Seller up to (180 days) following the closing of the real estate transaction, for the sale and removal of said digital sign and stadium bleachers.
- 17) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Heritage Brokers & Auctioneers, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the “Maximum Bid” feature on the bidding platform and lock in their maximum bid amount, if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to (pause) the online auction bidding in the event of any technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 18) **Soft Close:** If a bid is received within the last (6 minutes) of the auction, the auction close time will automatically extend adding (6 minutes) to the clock on all tracts, allowing other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates last second bidding "snipers" and encourages a fair and impartial bidding experience for all participants.
- 19) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller’s reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).
- 20) **Pre-Auction Offers:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers should meet the auction terms and conditions, and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offers at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that “an offer” has been submitted and on which specific property (tracts), however the amount of the offer shall remain confidential. All pre-auction offers should allow a minimum of 24 hours for seller’s acceptance.

SIGNATURE PAGE TO FOLLOW:

Buyer: **Print Name**

Buyer Signature Date

Spouse or Company Name: **Print Name**

Spouse Signature Date

Buyer: Address

Buyer: City / State / Zip

Buyer: Email

Auctioneer: Printed Name

Buyer: Phone

Auctioneers Signature Date