

## Midwest Land & Home – Online, Phone, & Proxy Bidding Terms & Conditions

**REGISTRATION:** Proper and complete online registration is required to bid. All bidders must provide valid contact information including full name, address, phone number, email address along with a copy of driver's license, passport, or other government issued photo ID. Bidders will also be required to provide financial information, that may include, proof of funds, lender letter of credit, and/or other financial information deemed necessary. By registering, all bidders acknowledge having read and agree to be bound by Midwest Land and Home's Auction Terms and Conditions. Bidders must register and be approved prior to, or during the bidding period according to the specific auction terms. At registration bidders are given the option of receiving notification confirming their individual bids and/or when they are outbid.

**ONLINE BIDDING:** Bidding may be conducted live, online, and via phone. If you need assistance placing a bid or prefer to submit a bid in person, please contact our office for assistance at 785-325-2740 at least 48 hours ahead of the auction. ONLINE bidders have the option to bid in one of three ways 1) bid the current asking price, 2) bid a specific amount 3) create a maximum bid. The "Maxbid" or "SET MAX" feature allows a bidder to enter their maximum bid. This authorizes the system to bid the smallest acceptable bid increment on the bidder's behalf when they have been outbid and only up to their maximum bid. The benefit of this feature is to provide you, the bidder with an easier way to bid by not having to login and manually bid each time you have been outbid. The Online bidding system will only bid the smallest acceptable bid increment on the bidder's behalf when they have been outbid and only up to their maximum bid. All final bids are subject to Seller's approval. Online ONLY auctions utilizes a "Soft Close" feature that automatically extends the bidding time if a bid is received in the last 2 minutes of the auction. These extensions will continue until 2 minutes have lapsed without any bidding activity, at which time the auction is concluded. The benefit of these extensions is to provide an even playing field for all bidders.

**FINANCING:** This is a cash sale and is not subject to financing. Your financing arrangements **MUST BE** made prior to the auction. You are agreeing to sign a contract that will have **NO** financing contingencies.

**CONTRACT SIGNING:** At the conclusion of the auction the Winning Bidder will be notified by email and/or phone confirming their winning bid. A subsequent email to the Winning Bidder with instructions on how and when to sign documents will be sent following the auction along with wiring instructions for submitting the required earnest money deposit to the named title company. Should the electronic processes described above be unavailable, alternative arrangements will be made. **The contract signing and deposit payment process must be completed without delay following the auction.** A Winning Bidder whose documents and deposit are not received within four (4) business days is subject to the whatever legal or equitable remedies are allowed by law including the remedy of specific performance, and will not be allowed to bid in any future auctions. Please note that property-specific purchase contracts are available prior to the auction end date and reviews of such documents should be made **PRIOR** to bidding.

\_\_\_\_\_ Initial \_\_\_\_\_ Date

**EARNEST MONEY DEPOSIT:** The Winning Bidder IS required to make an earnest money deposit equal to ten percent (10%) of the total purchase price. Earnest Money Deposit must be received as soon as possible, but no longer than one (1) business day following the auction, OR as per Auction Specific Terms and Conditions.

**CLOSING:** The Winning Bidder shall close according to the terms and conditions of this specific auction unless other arrangements have been made prior to the auction or stated in the Purchase Agreement.

**AGENCY:** Midwest Land and Home, LLC and its representatives are acting as Sellers agents and represent the Sellers interest ONLY. A Brokerage Relation Brochure has been provided.

**DISCLAIMERS AND ABSENCE OF WARRANTIES:** The information in the auction advertising was obtained from sources believed to be reliable, but all interested parties are encouraged to independently verify all information on their own. All sketches, dimensions, square footage, acreage amounts, etc. are approximate. No liability for its accuracy, errors or omissions is assumed by the Seller or the auction company. All bidders are responsible for conducting their own inspections, investigations, inquiries and due diligence concerning the property. The property is being offered on an "AS IS", "WHERE IS" basis and no warranty or representations, expressed or implied, is made by the Seller or the auction company. All information contained in the advertising and all related materials are subject to verification by all parties and the terms and conditions outlined in the purchase agreement.

*We hope you enjoy bidding in this auction!*

## **Bidding Terms & Conditions Specific to this Auction**

**Terms and Possession:** This is an Online ONLY Auction. A buyer's premium of 5% of the final bid price will be added to final bid price to determine the total sales price for the property. 10% down day of the sale, balance due at closing on or before May 20, 2022. Sellers to pay 2021 and prior years property taxes. Taxes for 2022 will be prorated to the date of closing. Title insurance, escrow & closing costs to be split equally between buyer and seller. Buyer takes possession at closing. Property to be sold as-is, where-is. All inspections should be made prior to the day of the sale. This is a cash sale and is not subject to financing, have your financing arrangements made prior to auction. Midwest Land and Home is acting as a Seller's Agent and represents the seller's interest. Marshall County Title will act as escrow and closing agent. All information has come from reliable sources; however, potential buyers are encouraged to verify all information independently. Statements made the day of sale take precedence over all other printed materials.

\_\_\_\_\_ Initial \_\_\_\_\_ Date

# ONLINE BID FORM

Name: \_\_\_\_\_

Employer: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Financial Reference: \_\_\_\_\_ Ph #: \_\_\_\_\_ Contact: \_\_\_\_\_

Financial Reference: \_\_\_\_\_ Ph #: \_\_\_\_\_ Contact: \_\_\_\_\_

Financial Reference: \_\_\_\_\_ Ph #: \_\_\_\_\_ Contact: \_\_\_\_\_

I wish to place bids on the tract(s) of land to be auctioned. Bidding may be conducted live, online, and via phone. I understand that my bids placed Online or by phone are subject to the TERMS AND CONDITIONS OF THIS AUCTION/SALE. If I am the WINNING BIDDER, I am responsible for the purchase price as well as all applicable escrow and closing costs per the terms and conditions of this auction.

I further agree to pay any and all charges and expenses incurred by reason of any breach of terms & conditions of auction or in case of default, including, without limitation, reasonable attorney fees, as well as any dollar deficiencies which may result in the resale of the property, and the cost of re-marketing said property.

If I am a successful bidder, I will immediately make arrangements for payment of earnest money and authorized signatures on sales contracts.

\*I have read, understand and agree to the above Terms & Conditions for Online and Phone bidding as well as the Terms & Conditions of this Auction. I understand my bid, should I be the WINNING BIDDER, is irrevocable and binding after the auctioneer says "sold".

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

**This Document along with a government issued photo I.D. must be received by 12:00 P.M. on Friday, April 15th, 2022.**