

ABSOLUTE REAL ESTATE

AUCTION

THURSDAY OCTOBER 1, 2009 5:30 PM

23170 243rd Street McLouth, Kansas 66054

**10 ACRES+/-
ZONED OR
ELECTRICITY
10 MINUTES FROM TONGANOXIE
AND MCLOUTH
APPROX. 40 MINUTES FROM
KANSAS CITY
SELLS TO HIGH BIDDER**



CAI, AARE, CES, GPPA

913-642-9036

www.asmithauctiongroup.com

... A Better Choice

... A Better Way

QUESTIONS YOU FORGOT TO ASK

Why is this property being sold at auction?

Rather than a prolonged marketing period, the owner has decided to sell this property at auction.

Who can bid at the auction?

The bidding is open to anyone. All bids are open and oral. To submit a bid, simply raise your hand or shout out to the auctioneer.

What do I do to participate?

To participate, you simply register at the auction by showing positive identification and signing the "Terms and Conditions of Sale." As the winning bidder, you sign a "Contract of Purchase and Sale", the "Instruction to Escrow Holder", and submit an earnest deposit of \$6,000 by cashier's check. Copies of all documents are included in this packet. **A 10% buyer's premium will be included.**

Where is the auction being held?

On location October 1, 2009. Registration is open and documents are available for viewing at 4:30 pm. **Real Estate sells at 5:30 pm**.

What are the terms of the sale?

All property **SELLS TO THE HIGH BIDDER** subject to the owner's right of acceptance or refusal.

FINANCING.

There is **NO FINANCING CONTINGENCY** for this sale. You should visit with your lender prior to the auction and determine how much you are going to be able to borrow. You must close on the property by Monday November 2, 2009.

SELLERS GUARANTEE CLEAR TITLE.

A Title Insurance Policy will be provided indicating clear title with a deed restriction disallowing storage unit facilities.

THERE IS NO FITNESS GUARANTEE.

The property is believed to be in good condition, but this property is being sold "AS IS" "WHERE IS" with no guarantees or warranties implied of any kind. It is up to the buyer to determine the condition of the property.

What can I expect to pay at the auction? What will the property sell for?

The final price is up to the bidders. Come to the auction and bid your judgment. You have just as good a chance to buy as anyone else.

The information within has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Terms and Conditions Agreement for Real Estate Auction

1. Down Payment: In order to obtain a bidder number, the prospective bidder must show positive identification and sign this agreement. If bidder is successful, Bidder agrees to tender a cashier's check in the amount of \$6,000.00 which shall be deposited into Chicago Title Company escrow account at knockdown. This check and signed terms and conditions will be held until the conclusion of the real estate portion of the auction. Balance shall be due and payable at closing on or before Monday November 2, 2009. Time is of the essence. This Check and the signed terms and conditions will be held until the conclusion of the real estate portion of the auction. **Minimum bidding increments: \$500.00**
2. Bidder agrees to accept the property in its present existing condition without warranty by the seller or the Auctioneers unless State law specifically implies the same.
3. If plats are shown herein and the description of any improvements are for information purposes only and no representations, warranties or guarantees are made concerning locations, dimensions, or tract size or nature, quality or suitability for use of the tract for any improvements.
4. The property shall transfer by General Warranty Deed, subject to any zoning, environmental protection and other municipal, federal and state laws or facts, which an accurate survey and/or inspection of the tract being sold might show
5. At knockdown, the buyer shall immediately enter into a Purchase and Sale Agreement and execute the Instructions to Escrow Holder. Registered Bidders shall receive a copy of the Purchase and Sale Agreement and the Instructions to Escrow Holder in their Bidders Packet. Failure of successful bidder to sign the documents described on day of auction shall result in immediate default, and immediate forfeiture of all downpayments.
6. It is clearly understood and agreed by both the Buyer and Seller that the Auctioneer and Broker represent the Seller only.
7. A **10% Buyer Premium** will be added to the high bid to determine the final Purchase Price.
8. The highest approved bidder to be the Buyer. In all cases of disputed bids, the property shall be resold, but, auctioneer will use his judgment as to good faith of all claims and his decision is final.
9. All bidders are required to register and give full identification prior to the beginning of the auction and are required to use the number issued to them when identifying themselves as the successful bidder.
10. Should a dispute arise after the auction, auctioneers records shall be conclusive in all respects.
11. This is a privately owned and operated auction. We reserve the right to refuse admittance to any person(s). No transfer shall be recognized from one buyer to another.
12. Buyer agrees and understands that all costs of closing, recording, transfer taxes, transfer fees and taxes due (except real estate taxes due prior to the closing date which will be paid by the seller), title insurance issuance and any other costs of the transaction will be paid by the buyer.
13. Bidder agrees to pay any and all charges and expenses incurred by reason of any breach of **Terms and Conditions** of auction or in case of default, including, without limitations, 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. Additional commissions shall be due and payable.
14. Bidder agrees to the above Terms and Conditions for Real Estate Auction of the auction prior to receiving a bid card.
15. The above stated Terms and Conditions for Real Estate Auction cannot be altered except in writing by all parties of the contract, or by verbal changes to terms given by Broker or Auctioneer at the time of Auction.
16. Bidder does hereby indemnify and hold harmless Auctioneer and Seller from any and all damages, claims or liabilities from injuries to person or property of any type whatsoever, caused during the auction.

I have read, understood and agree to accept the above listed Terms and Conditions for Real Estate Auction.

Signed _____ Date _____ Bidders# _____

Please Print Name _____ **Please Print Legibly**

Phone # _____ E Mail _____

SELLER'S AGENT

The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent.

The seller's agent is responsible for performing the following duties:

- promoting the interests of the seller with the utmost good faith, loyalty, and fidelity
- protecting the seller's confidences, unless disclosure is required
- presenting all offers in a timely manner
- advising the seller to obtain expert advice
- accounting for all money and property received
- disclosing to the seller all adverse material facts about the buyer that the agent knows
- disclosing to the buyer all adverse material facts actually known by the agent, including:
 - environmental hazards affecting the property that are required to be disclosed
 - the physical condition of the property
 - any material defects in the property or in the title to the property
 - any material limitation on the seller's ability to complete the contract

The seller's agent has no duty to:

- conduct an independent inspection of the property for the benefit of the buyer
- independently verify the accuracy or completeness of any statement by the seller or any qualified third party

REAL ESTATE BROKERAGE RELATIONSHIPS



BUYER'S AGENT

The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent.

The buyer's agent is responsible for performing the following duties:

- promoting the interests of the buyer with the utmost good faith, loyalty, and fidelity
- protecting the buyer's confidences, unless disclosure is required
- presenting all offers in a timely manner
- advising the buyer to obtain expert advice
- accounting for all money and property received
- disclosing to the buyer all adverse material facts that the agent knows
- disclosing to the seller all adverse material facts actually known by the agent, including all material facts concerning the buyer's financial ability to perform the terms of the transaction

The buyer's agent has no duty to:

- conduct an independent investigation of the buyer's financial condition for the benefit of the seller
- independently verify the accuracy or completeness of statements made by the buyer or any qualified third party

STATEMENT OF REPRESENTATION

Do not assume that an agent is acting on your behalf, unless you have signed a contract with the agent's firm to represent you. As a customer, you represent yourself. Any information that you, the customer, disclose to the agent representing another party will be disclosed to that other party. Even though licensees may be representing other parties, they are obligated to treat you honestly, give you accurate information, and disclose all known adverse material facts.

TRANSACTION BROKER

The transaction broker is not an agent for either party, so the transaction broker does not advocate the interests of either party.

The transaction broker is responsible for performing the following duties:

- protecting the confidences of both parties, including the following information:
 - the fact that a buyer is willing to pay more
 - the fact that a seller is willing to accept less
 - factors that are motivating any party
 - the fact that a party will agree to different financing terms
 - any information or personal confidences about a party that might place the other party at an advantage
- exercising reasonable skill and care
- presenting all offers in a timely manner
- advising the parties regarding the transaction
- suggesting that the parties obtain expert advice
- accounting for all money and property received
- keeping the parties fully informed
- assisting the parties in closing the transaction
- disclosing to the buyer all adverse material facts actually known by the transaction broker, including:
 - environmental hazards affecting the property that are required to be disclosed
 - the physical condition of the property
 - any material defects in the property or in the title to the property
 - any material limitation on the seller's ability to complete the contract
- disclosing to the seller all adverse material facts actually known by the transaction broker, including all material facts concerning the buyer's financial ability to perform the terms of the transaction

The transaction broker has no duty to:

- conduct an independent inspection of the property for the benefit of any party
- conduct an independent investigation of the buyer's financial condition
- independently verify the accuracy or completeness of statements made by the seller, buyer, or any qualified third party

SELLER PROPERTY DISCLOSURE STATEMENT

Property Address 23710 243rd St. McLouth, KS. 66054

This disclosure is not a warranty of any kind by the seller or the agent of the seller and is not a substitute for any inspections or warranties the purchaser may wish to obtain.

To the Seller: Please complete the following form, including past history of problems if known. Do not leave any spaces blank. If the condition is not applicable mark 'NA' in the blank.

Appliances / Systems: The items are in good working order:

	Yes	No		Yes	No		Yes	No
Range / Oven	___	X	Water Softener	___	X	Smoke Detector	X	___
Microwave	___	X	Attic Fan	___	X	Security System	___	X
Hood / Fan	___	X	Fireplace	___	X	Humidifier	___	X
Dishwasher	___	X	Sump Pump	___	X	Intercom	___	X
Refrigerator	___	X	Ceiling Fan	___	X	Gas Grill	___	X
Washer/Dryer	___	X	Sprinkler Sys	___	X	Other:	___	___
Trash Compact	___	X	TV Cable	___	___	_____	___	___
Garage door opener and remote controls			_____		_____		___	___
Central Air and window air conditioners			_____		_____		___	___

Explanations of 'No' and comments, if any _____

Property Conditions and Improvements:

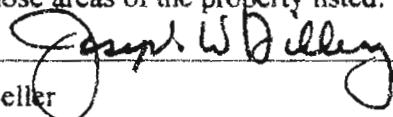
1. Basement: Has there been evidence of or problems with water leakage? Yes ___ No ___
If Yes please explain: _____
2. Foundation: Are you aware of any corrections made to stabilize the foundation or retaining walls:
Yes ___ No ___ If Yes please explain: _____
3. Insulation: Describe if known _____
4. Roof: Type and Age of roof _____ Leak history: _____
5. Well or City water System (Circle One)
If well, depth, diameter, age, problems, repairs _____
6. Heating system: Type, age, problems _____
7. Plumbing system: Any problems or repairs _____
8. Electrical system: Any problems or repairs _____
9. Infestation: termites, fleas, ants, etc: Yes ___ No ___ If Yes please explain: _____

10. Asbestos: Has there been asbestos present on the property? Yes _____ No _____ Unknown _____
 If Yes please explain: _____
11. Features or property shared in common with adjoining landowners, such as fences or driveways whose use or responsibility for maintenance may have an effect on the property:
 Yes _____ No _____ Unknown _____ If Yes please explain: _____
12. Any rights-of-way, easements, leases or similar matter that may effect the interest in the property:
 Yes _____ No _____ Unknown _____ If Yes please explain: _____
13. Room Additions, structural modifications or other alterations made without permit or licensed contracts:
 Yes _____ No _____ Unknown _____ If Yes please explain: _____
14. Settlings, flooding, drainage, natural springs, grading or soil problems:
 Yes _____ No _____ Unknown _____ If Yes please explain: _____
15. Major damage to the property or any of the structures from fire, wind, floods, or other catastrophe:
 Yes _____ No _____ Unknown _____ If Yes please explain: _____
16. Any zoning violations or nonconforming uses? Yes _____ No _____ Unknown _____
 If Yes please explain: _____
17. Homeowners association which has any authority over the property? Yes _____ No _____ Unknown _____
 If Yes please explain: _____
18. Any common areas such as pools, tennis courts, walkways or other areas co-owned in undivided interest with others? Yes _____ No _____ Unknown _____
 If Yes please explain: _____
19. Is any of the described property in flood plain: Yes _____ No _____ Unknown _____
 If Yes please explain: _____
20. Please state any other facts or information relating to this property that would be of concern to a buyer.

To the extent of the seller's knowledge as a property owner, the seller acknowledges that the information contained herein is true and accurate for those areas of the property listed:

Date

Seller



The Buyer is urged to carefully inspect the property and hire experts if desired. Buyer understands this disclosure is in no way shape or form the representation of the real estate agent in this transaction.

Date

Buyer



PURCHASE AND SALE AGREEMENT

PARTIES TO CONTRACT: This Agreement made this day Thursday October 1, 2009
between _____, **Seller**,
and _____ **Buyer**.

- MERCHANTABLE TITLE AND CONVEYANCE:** The Seller agrees that if the Buyer will first make the payments and perform the promises agreed to be performed by the Buyer in this agreement, the Seller will convey to the Buyer the fee simple, clear of all encumbrances whatsoever (except those mentioned here and except all restrictions, special assessments and easements of record) by a General Warranty Deed to the following described real estate located in the County of Leavenworth and the State of Kansas.

23170 243rd Street McLouth, Kansas 66054

- CONSIDERATION:** The purchase price is the high bid of \$ _____ Dollars, plus a 10% Buyers Premium for a total purchase price of _____ which the Buyer agrees to pay as follows: \$6,000.00, at the signing of this contract, the receipt of which is hereby acknowledged by the Seller and which is deposited in the escrow account of Chicago Title Company as part of the consideration of the sale; the balance to be paid in cash at closing.
- TITLE INSURANCE AND CLOSING COSTS:** Seller has furnished an Owners Title Insurance Policy Commitment and Buyer has examined the Commitment and is satisfied with same. The Seller specifically agrees that all requirements made by the Owners Title Insurance Policy Commitment will be met by the Seller and at the Sellers own cost. The Parties hereby further agree that all costs for the issuance of the Title Insurance Policy itself, closing or other fees charged by the Escrow or Title Company, recording fees and costs of extending the Title Policy to lenders or others will be entirely the cost of and paid for by the Buyer.
- CLOSING DATE:** It is understood and agreed that the earnest money, a copy of this agreement and a properly executed deed to this property will be immediately placed in escrow with Escrow Company named above and all deferred payments (except encumbrances assumed) are to be paid through the escrow holder. (Closing by the Buyer will be evidence of Buyer's acceptance of the property in its condition on closing on or before Monday November 2, 2009).
- TAXES AND ASSESSMENTS:** It is understood and agreed that the Seller is to pay the taxes and assessments, if any, for the previous year and all previous years, and taxes and assessments, if any for the current year shall be prorated between Seller and Buyer as of the date of possession by Buyer, based on the calendar year and most current tax figure and mill levy available. However, in the event that improvements or special benefits have been made on or to the above described real estate since the date of assessment of taxes for the preceding year, then such proration shall be on the most current estimates of assessed value, mill rate, and special assessment available at closing date. The Buyer is to pay all taxes and assessments that may be levied or imposed as of the date of closing.
- DEFAULT BY BUYER:** In the case of failure of the Buyer to make the payments or perform any of these agreements, this contract shall, at the option of the Seller, be forfeited and determined, and the Buyer will forfeit all payments made on this contract, and those payments will be retained by Seller. Seller may pursue additional legal remedies as called for in the Terms and Conditions for Real Estate Auction.

