

## 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 a Purchase Contract if I am declared the high bidder (winning bidder) by the auctioneer during the following auction:

**897+/- acres of land (offered in 8 farms) which are located in Major and Kingfisher Counties, Oklahoma.**

- **FARM 1:** 148+/- acre agricultural farm located in the NE/4 of Sec. 6-20N-9 WIM, Major Co, OK.
- **FARM 2:** 157+/- acre ag / recreational farm located in the NW/4 of Sec. 3-19N-5 WIM, Kingfisher Co, OK.
- **FARM 3:** 134 +/- acre agricultural farm located in the SE/4 of Sec. 15-19N-6 WIM, Kingfisher Co, OK.
- **FARM 4:** 135 +/- acre agricultural farm located in the SE/4 of Sec. 30-18N-6 WIM, Kingfisher Co, OK.
- **FARM 5:** 77 +/- acre agricultural farm located in the E/2 NW/4 of Sec. 34-18N-6 WIM, Kingfisher Co, OK.
- **FARM 6:** 40 +/- acres with a home located in the N/2 S/2 NE/4 of Sec. 31-18N-5 WIM, Kingfisher Co, OK.
- **FARM 7:** 75 +/- acres with a home located in the E/2 SW/4 of Sec. 21-17N-5 WIM, Kingfisher Co, OK.
- **FARM 8:** 131 +/- acre ag / recreational farm located in the SW/4 of Sec. 12-17N-5 WIM, Kingfisher Co, OK.

### **Bidding Open & Close Dates/Times:**

- Online Bidding Opens on Thursday, September 23<sup>rd</sup>, 2021 at 6:00pm CT
- Online Bidding Closes on Thursday, October 21<sup>st</sup>, 2021 at 6:00pm CT

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

**I fully understand and agree that an Online Auction Bidders Agreement MUST be signed and returned to the auction company, 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) **Seller's Confirmation:** The properties are being offered in an Online Only Auction, with all bids subject to approval by Seller.
- 2) **Auction Bidding Registration:** Online bidder hereby acknowledges 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](mailto: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.
- 4) **Property Preview:** The property can be previewed by personal inspection. FARMS 6 & 7 have homes and the homes will be open on (Sunday, Oct 3<sup>rd</sup> and Oct 17<sup>th</sup>) during the home inspection dates, or by contacting the auction managers: Shane Terrel (580) 327-7889 and Mitch Terrel (580) 732-0504. Property previews are encouraged prior to placing a bid in the auction. There may be livestock in a pasture, so please keep all the gates closed

while inspecting. Please do not drive on any crops that may be present. Direct all questions to the auction company, see website for preview dates when staff will be onsite.

- 5) **No Financing Contingency:** By participating in this auction, bidders hereby agree 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 and financing is NOT a contingency in the purchase agreement.
- 6) **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.
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into a Contract to Purchase the property immediately upon being notified of the Seller's acceptance of their winning bid. Upon the close of the auction the winning bidder will be forwarded via email the Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by the Auction Company within 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be (hand delivered, or scanned and emailed). A copy of the Auction Real Estate Sales Contract is available for review online prior to placing any bids in the auction.
- 8) **Down Payment/Earnest Deposit:** A non-refundable down payment of **Ten Percent (10%)** of the total contract purchase price 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 **November 22<sup>nd</sup>, 2021**. Closing shall take place at **Solomon Abstract Company, 114 E. Miles Ave, Kingfisher OK 73750**. Closing Agent is **Kelsi Edwards**, and her phone number is **405-375-4151** email is [closer@solomonabstract.com](mailto:closer@solomonabstract.com). 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 filed of record.
- 11) **Minerals:** All farms are being offered surface only, and no mineral rights are being sold or transferred.
- 12) **Survey:** Farms (3, 4, 5, 7, 8) have small operation tracts that are being retained and these tracts have been surveyed. A copy of the survey for each retained tract as well as the balance of the farm can be found in the Property Information Packet (PIP). The remaining farms are adequately legally described and no boundary survey shall be required or provided by the seller. Any additional survey desired by the buyer will be at the buyer's sole cost.
- 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:** Title to the Property will be conveyed by a Warranty Deed in a form acceptable to Seller. Seller shall provide Buyer with a Commitment for Title Insurance (the "Commitment") issued by the Title Company showing merchantable title in Sellers to the Property, subject however to Standard Policy Exceptions stated in the Commitment, instruments filed of record, easements of record and visible easements. All Closing costs, including abstract update, certification, closing/escrow fees, deed preparation, recording fees and Title Insurance will be divided equally between Seller and Buyer.
- 15) **Taxes:** Seller shall pay any previous years taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.

