

Auction Terms and Conditions

Onsite Registration: Onsite auction registration will begin one hour prior to the beginning of the auction. All bidders are required to register with a valid form of photo ID (driver's license) and acknowledge having read and agree to be bound by the auction terms and conditions.

Online Bidding Registration: All online bidders will be required to first register with www.Proxibid.com and then contact the auction company to fill out the "Online Bidding Registration" form. In addition to the completed form, online bidders are required to wire transfer a **(\$5,000) online registration deposit**, (non-refundable, if winning bidder) prior to being allowed to place a bid online. Online bidders are required to follow the terms and conditions of sale and complete the transaction regardless of the method they place a bid at the auction. Contact the auction company for complete details and to receive the "Online Bidding Registration" form.

Order of Auction: The farms will be offered individually and will not be offered collectively due to the location and type of property. Bidders interested in both farms will need to bid on each farm individually. Farm #1 will be sold first, then Farm #2 will be sold.

Buyer's Premium: A Seven percent (7%) buyer's premium shall be added to the winning bids at the auction to arrive at the total contract price to be paid by the successful bidder(s). The internet buyer's premium for anyone who elects to bid online via Proxibid, shall be Seven percent (7%) and will be applied to the high bid placed online, as stated above. The winning bid plus the buyer's premium shall be the total contract price to be paid by the successful online bidder.

Down Payment and Contract Signing: The successful bidder(s) shall be required to place 10% of the total contract price in escrow and sign the purchase agreements, immediately following the conclusion of the auction. The down payment shall be in the form of (cash, cashier's check, personal check or business check). Possession of the property will be given to the Buyer upon successful closing of said sale.

Financing: Financing is not a contingency of sale in this auction. Therefore, it is strongly recommended that all bidders arrange any financing needed to close the transaction prior to placing any bids at the auction.

Closing: Closing shall take place on or by July 21st, 2014, subject to any outstanding lien releases being received. Possession shall be delivered to the buyer at closing. Closing shall be held at Linn County Abstract & Title, 108 S. 5th St., Mound City, KS 66056. The closing agent is Doreen Thomas and her phone number is (913) 795-2949.

Title: Seller(s) shall furnish an Owner's Policy of Title Insurance in the amount of the total purchase price. The title insurance policy expense shall be divided equally between the seller and buyer. Title shall be transferred by General Warranty Deed.

Easements: The sale of the property is subject to any and all easements of record.

FSA Information (CRP): Both farms sell subject to an existing Conservation Reserve Program (CRP) contract which expires on (Farm #1) September 30, 2014 and (Farm #2) September 30, 2022. Buyer agrees to assume and complete the contract as described above and will be solely liable for any payback or penalty for failing to do so. Seller shall retain all CRP payments due and payable for the contract year ending September 30, 2013 and all prior payments. Buyer shall be entitled to the payment for the current contract year ending September 30, 2014 and any future payments.

Mineral Rights: Fifty percent (50%) of the seller's mineral rights will be transfer with the surface and shall be conveyed to the buyer at closing.

Survey: Both farms are legally described and the seller shall not provide a survey. If the buyer desires a survey, it shall be at the buyer's sole expense.

Taxes: The 2014 ad valorem taxes shall be prorated to the date of closing. Any previous or outstanding tax liens to include but not limited to (federal tax liens, state tax liens) shall be paid in full from the proceeds of the sale.

Agency: United Country – Kansas City Auction and Realty and its agents, auctioneers, brokers and representatives are Exclusive Agents of the Seller(s).

Broker Participation: A (2%) buyer's broker fee shall be paid to any properly licensed broker that registers and represents a successful buyer at the auction, which is not already working with the auction company. Due to extensive area marketing, any bidder/buyer located in either Linn or Bourbon County, Kansas shall be excluded from any Buyer's Broker Participation. The registration form is available from the auction company's website and must be completed and returned no later than 48 hours prior to the auction. Contact the auction company for registration information.

Video & Photography: Videotaping, flash photography and/or public announcements will be allowed on auction day only with prior approval from United Country – Kansas City Auction and Realty.

Disclaimers: All information is taken from sources believed to be reliable, but is subject to verification by all parties relying on it. Any and all drawings, sketches, dimensions 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 inspection, inquiries and due diligence concerning the property being offered and are encouraged to satisfy themselves prior to placing any bids at the auction. The property is being offered "AS IS, WHERE IS" and no warranties or representations either expressed or implied are being made by the seller(s) or the auction company. All information contained in the advertising and all related materials are subject to the terms and conditions outlined in the purchase sale agreement. All dollar amounts stated in the terms and conditions shall be in U.S. currency, only. Any announcement made the day of auction shall take precedence over any previously printed material or any other oral statements made.

Special Announcements: None noted thus far.

SELLER DATE

BUYER DATE

SELLER DATE

BUYER DATE