

REAL ESTATE PURCHASE CONTRACT BY AUCTION

In consideration of the mutual agreements herein, it is mutually agreed that Seller will sell to Buyer and Buyer will buy from Seller, the following property on the following terms and conditions:

1. **BUYER:** _____

2. **SELLER:** Douglas W. & Margaret F. King, Joint Rev. Trust

3. **PROPERTY ADDRESS:** 2617 W. Oxberry, Wichita, KS 67217

LEGAL DESCRIPTION: Unit#68 a/k/a 2617 Oxberry Southborough Estates Condominium situated on part of Lot 1 Block 1 together with an undivided interest in & to the common area of the condominium as provided in the 2nd Amen of the Declaration Southborough Estates Add.

4. **PURCHASE PRICE:** Buyer shall purchase and pay to Seller as consideration for the above described real property the amount of: _____ Dollars \$ _____
In a manner as follows:

EARNEST MONEY: (Nonrefundable) \$ 10,000

BALANCE DUE from buyer at closing.....(In Secured Funds).....\$ _____

TITLE EVIDENCE to be ordered from: (See paragraph 15) Kansas Secured Title

5. **EARNEST MONEY:** Pursuant to paragraph 25, the Buyer does hereby deposit with Kansas Secured Title, earnest money in the form of _____ and in the amount of \$ 10,000, as a security that the terms and conditions of this Contract shall be fulfilled by the Buyer. Earnest money shall be deposited within five business days after Contract is accepted by all parties. Said earnest money shall be applied to the purchase price at closing. **Earnest money is nonrefundable.**

6. **NEW FINANCING:** This contract is **not** subject to financing.

7. **APPRAISER/LENDER REQUIREMENTS:** Any appraiser or lender inspections or requirements are Buyer’s responsibility. Buyer may make said repairs at Buyer's own expense. Buyer shall pay for all inspections of required repairs/improvements.

8. **CLOSING AND POSSESSION:** The parties agree that time is of the essence and Buyer agrees to make final settlement on or before 8/10/2020. Seller agrees to give possession as follows: Upon Closing

9. AGENCY DISCLOSURE:

Listing Broker/Licensee is functioning as an: () Agent of the Seller () Designated Seller’s Agent () Transaction Broker

Selling Broker/Licensee is functioning as: () Agent of the Seller () Agent of the Buyer () Designated Buyer’s Agent () Transaction Broker

Seller and Buyer acknowledge receipt of the Real Estate Brokerage Relationships brochure.

10. **SURVEY:** **Property is being sold by legal description without survey.** Broker recommends that Buyer acquire a current boundary and improvement survey on the Property being purchased, regardless of lender’s survey requirements. If survey is not performed regarding all or part of the property, Buyer is bound by whatever information a survey would have revealed and waives any claim, right or cause of action. See paragraph 15.

11. **PROPERTY:** The real estate described herein, together with improvements attached thereto, shall include, if any, gas heaters, attic fan and/or ceiling fans, central air-conditioning, all window air-conditioning unit(s), lighting, heating and plumbing equipment and fixtures, bathroom mirrors and attached mirrors, window and porch shades, shutters, storm windows and doors, screens, all window and door coverings now in place, attached curtain and drapery rods, awnings, television antenna and antenna equipment, keys, water softener (if owned), attached outside cooking units, gas lights, automatic garage door equipment including remote transmitters, attached and unattached wall-to-wall carpeting, built-in kitchen appliances, attached shelves, fire, smoke and burglary detection systems (if owned), mail boxes, installed water well pumps, propane/butane tanks(s) (if owned by Seller), storage buildings, swimming pool and all pool equipment, all flowers, trees and shrubs, and anything else buried, nailed, bolted, screwed, glued or otherwise permanently affixed to the premises, or any improvements thereon, with any exceptions or additions as noted in Miscellaneous paragraph 29.

Buyer Initials

Seller Initials

12. PRORATION OF TAXES AND RESERVES: Seller represents and warrants that all taxes and special assessments shall be paid from the proceeds of the sale as herein provided. All ad valorem taxes, the current annual installment of special assessments, rentals, homeowner's association dues, and interest, if any, shall be adjusted and prorated as of closing date, unless otherwise agreed. General taxes shall be prorated for the calendar year on the basis of taxes for the previous year unless the previous year's assessed valuation was based on a lesser-improved property, in which case said taxes shall be determined from the assessed valuation and the officially-established mill levy prevailing at closing. Special assessments shall be prorated on the basis of the amount (for the calendar year) ascertainable at the time of closing by the closing agent. **The Buyer understands that the Buyer is responsible for payment of all ad valorem taxes and special assessments becoming due after the closing date and that Buyer is assuming all unmatured installments of special assessments. Periodic reappraisal, required by law, may result in a change in taxes.**

13. INSURANCE: Seller shall maintain current insurance in force until closing date. The Buyer at closing shall furnish insurance policies necessary for the protection of the Instrument holder(s), containing loss clauses in favor of the Instrument holder(s) as their interests may appear. If required and so specified, the insurance policies shall be held by the Instrument holder(s) or escrow agent until said lien is paid in full. Buyer agrees to purchase flood insurance policy if and when required by the lending agency pursuant to federal law. Should possession take place prior to closing, Buyer shall secure hazard insurance for personal property effective on or before possession date.

14. CASUALTY LOSS: If the improvements are damaged by casualty before closing and the estimated cost of repair is less than 10% of the purchase price, then Seller shall repair the damage. If the estimated cost of repair is greater than 10% of the purchase price, or if repairs cannot be completed by closing, then the parties will bargain in good faith to renegotiate this Contract. If the renegotiation is unsuccessful, then either Buyer or Seller may cancel this contract.

15. TITLE EVIDENCE: Any title insurance company's title binder to issue, after closing, a title insurance policy, was made available to Buyer prior to the auction closing ("Title Work"), and if none then Buyer agrees that it was Buyer's sole decision and responsibility prior to the auction to obtain any title binder or title information (also, "Title Work"), and review and approve the same, and that Buyer agrees to take title subject to any matters that might be excepted to, required or disclosed in a title binder or commitment. This Contract is not contingent on Buyer's or Buyer's lender review of any title matters. Additionally, Buyer agrees to take title subject to all of the following that are evidenced of public record, or that would be disclosed by survey or inspection of the Property: encroachments, rights-of-way, trees, plantings, fences, easements, restrictions, protective covenants, unmatured special assessments, zoning laws, ordinances and regulations; rights of tenants in possession and any other leases, and liens, if any; except that at closing Seller is obligated to: (A) pay any amount secured by any mortgage recorded against the Property and cause the mortgage to be released, and (B) remove any claim or matter that affects the marketability of title and that Seller caused to first affect the Property after the date of the Title Work search. The Seller and Buyer shall each pay one-half the cost of any owner's title policy insuring up to the purchase price, but Buyer will pay all costs of title policy endorsements. In the event the land is to be used for new construction, the builder/Seller may receive builder discount if any. Buyer shall pay for any lender's/mortgagee's/Instrument holder's title insurance coverage. Should the Seller be unable by closing to perform its obligations pursuant to this Section 3, the Buyer may, at Buyer's option and as Buyer's sole and exclusive remedy, waive such defect or terminate this Contract. If the Buyer elects to terminate, then the earnest money shall be refunded promptly to the Buyer and title insurance cancellation fees will be paid by Seller, and all parties shall be released from any further liability hereunder. Any Title Work must be ordered from Kansas Secured Title.

16. DEED AND DOCUMENTS FOR CLOSING: In the event a title or abstract company prepares a Deed and Affidavit of No Liens and other necessary documents to complete this transaction, the charge for same, in addition to the cost of closing the transaction, shall be shared equally between the Buyer and Seller. Title will be transferred pursuant to a Kansas typical form of special warranty deed, and subject to all of the terms of this Contract.

17. REPRESENTATIONS AND RECOMMENDATIONS AS-IS-WHERE-IS: It is hereby agreed and acknowledged by the parties hereto that unless otherwise stated in paragraph 28 (Additional Terms and Conditions), neither the listing nor selling brokers, or their agents, employees, or associates have made, on their own behalf, any representations or warranties, expressed or implied, with respect to any element to the subject property. Any information furnished to either party through the Multiple Listing Service or in any property condition report should be independently verified by that party before that party relies on such information. Any representations made herein have been made by the listing/selling brokers based on information supplied by sources believed to be reliable, and brokers and their associates have not assumed any responsibility, directly or indirectly, with respect to any representation or warranties which have been made. Since the selling/listing brokers are acting as brokers only, they shall, under no circumstances, be held liable to either the Seller or Buyer for performance or lack of performance of any other terms or conditions of this Contract, or for damages arising out of or relating to the contents of this Contract or the performance or non-performance of either of the parties to this Contract. Buyer and Seller agree that broker and broker's agents do not have any expertise in evaluating the environmental condition of the property described in paragraph 1, and that broker and broker's agents have made no representation concerning environmental condition except as may be noted in paragraph 28 (Additional Terms and Conditions). Buyer or Seller may retain an environmental inspection firm to inspect the property. **Again, it is emphasized that if the parties hereto feel representations have been made, they must set forth specifically and in writing in paragraph 28 (Additional Terms and Conditions) if said understood or implied representations are to be effective or enforceable.**

Except as expressly set forth in this Contract, neither Seller nor any of its legatees, beneficiaries, agent or employees has made or will make any representations or warranties of any kin whatsoever, whether oral or written, express or implied, with respect to the Property, and except as expressly provided herein. Buyer, by accepting title to the Property, will be accepting the Property in its **“AS-IS WHERE-IS: condition.**

The information in the auction advertising was obtained from sources believed to be accurate, but is subject to verification by all parties relying on it. All sketched and dimensions are approximate. No liability for its accuracy, errors or omissions is assumed by the Seller, Lange Auctions, or Lange Real Estate. All information contained in the Auction Terms, advertising, and all related materials are subject to the terms and conditions outlined in this Contract.

The Real Estate is offered for sale to all persons without regard to race, color, religion, sex, handicap, familial status, or national origin.

Buyer acknowledges and agrees that as of the conclusion of the auction and submittal of Buyer's last bid:

- (A) BUYER HAS CAREFULLY INSPECTED THE PROPERTY, OR ELSE HAS CHOSEN TO NOT INSPECT OR FURTHER INSPECT THE PROPERTY AND WAIVES ANY FURTHER INSPECTION OR DILIGENCE RIGHTS.
- (B) BUYER AGREES TO PURCHASE THE PROPERTY IN ITS PRESENT CONDITION ONLY, WITHOUT WARRANTIES, REPRESENTATIONS OR GUARANTEES OF ANY KIND BY SELLER OR ANY REALTOR CONCERNING THE CONDITION, USE, VALUE, ACREAGE, PRODUCTION, HISTORY OR OTHER FACTS OR INFORMATION OF OR REGARDING THE PROPERTY, AND WITHOUT ANY OBLIGATION OF SELLER TO PERFORM ANY REPAIR OR OTHER IMPROVEMENT OR MODIFICATION.
- (C) BUYER VERIFIED ANY INFORMATION THAT IS IMPORTANT TO BUYER BY AN INDEPENDENT INVESTIGATION OF BUYER'S OWN AND OBTAINING ALL DESIRED PROFESSIONAL INSPECTIONS, REPORTS AND ADVICE, AND BUYER WAIVES ANY RIGHT TO FURTHER PROFESSIONAL ASSISTANCE.
- (D) BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY REALTOR INVOLVED IN THIS TRANSACTION IS AN EXPERT AT DETECTING OR REPAIRING PHYSICAL OR ANY OTHER DEFECTS IN THE PROPERTY.
- (E) THAT NO IMPORTANT REPRESENTATIONS OR WARRANTIES, OR COVENANTS SURVIVING CLOSING, CONCERNING THE CONDITION, USE, VALUE, ACREAGE, PRODUCTION, HISTORY OR OTHER FACTS OR INFORMATION OF OR REGARDING THE PROPERTY ARE BEING RELIED UPON BY BUYER EXCEPT AS EXPRESSLY PROVIDED: IN SECTION 23 OF THIS CONTRACT, AND IN THE DEED, AND IN THE GROUNDWATER ADDENDUM SIGNED BY SELLER.
- (F) BUYER WILL INDEMNIFY, DEFEND AND HOLD HARMLESS LANGE AUCTIONS, LANGE REAL ESTATE AND SELLER FROM ANY LOSS OR EXPENSE (INCLUDING REASONABLE ATTORNEYS FEES) FOR BUYER'S FAILURE TO PERFORM THESE CONTRACT TERMS AND SELLER'S ENFORCEMENT OF THIS CONTRACT, OR BUYER'S FAILURE TO OBTAIN ANY INSPECTION, REPORT, ADVICE, OR INFORMATION, OR PERFORM ANY DILIGENCE.

18. INSPECTION: The Buyer has carefully examined the premises and the improvements located thereon, and in making the decision to buy the property, the Buyer is relying wholly and completely upon Buyer's own judgment and the judgment of any contractors or inspectors Buyer may have selected for any and all inspections.

19. ENVIRONMENTAL: Buyer and Seller agree that broker and broker's agents do not have any expertise in evaluating the environmental condition of the property described in paragraph 3, and that broker and broker's agents have made no representation concerning environmental condition except as may be noted in paragraph 29 (Miscellaneous). Buyer or Seller may retain an environmental inspection firm to inspect the property. **If this property is a residential dwelling built prior to 1978, see the attached addendum for a disclosure of information and acknowledgment of lead-based paint and/or lead-based paint hazards as required by regulation.**

20. INTERIM MAINTENANCE: Seller agrees to maintain heating (sufficient to avoid frozen water lines), sewer, plumbing and electrical systems, and any appliances and equipment being conveyed, in proper working order, and to maintain the lawn, shrubbery, trees and pool, if any, until possession if possession occurs at or after closing. If possession is given to buyer prior to closing, refer to attached addendum. Buyer will be solely responsible for obtaining insurance to cover any casualty loss occurring after closing, even if possession is retained by Seller after closing.

21. LIENS: Seller represents and warrants that there are no unpaid (whether recorded or not) chattel mortgages, conditional sales contracts, financing statements, or security agreements affecting any fixture, portion of the premises or item of personal property covered by this Contract. Any existing liens upon the premises which the Seller is required to remove under this Contract may be paid and discharged from the sale proceeds at the closing of the sale.

22. BROKERAGE FEES: The party handling the closing of this transaction is hereby authorized and directed to collect and disburse the brokerage fees at closing.

23. ALTERATIONS: Any alterations of the terms and conditions of this Contract must be agreed to in writing by both Buyer and Seller.

24. **SURVIVAL:** The provisions of paragraphs 5, 8, 9, 11, 12, 15, 17, 18, 19, 20, 21, 22, 25, 29, and 30 shall survive closing.

25. **DISPOSITION OF EARNEST MONEY:** **Earnest money is not refundable.** Buyer and Seller shall both have the option of enforcing specific performance of this Contract or any other remedy allowed by law or equity.

26. **HEIRS AND ASSIGNS:** This Contract shall be fully binding upon the parties, their heirs, executors, administrators, successors and assigns (subject to paragraph 28). No assignment shall serve to release or relieve the party assigning from any responsibilities or obligations hereunder.

27. **KANSAS LAW APPLIED:** This Contract and its validity, construction and performance shall be governed by the laws of Kansas.

28. **ADDITIONAL TERMS AND CONDITIONS:**

28a. **MINERAL RIGHTS:** Mineral rights are intact and transfer to Buyer.

28b. **WATER RIGHTS:** Water rights transfer to Buyer.

29. **AGREEMENT APPROVAL:** This Contract constitutes the entire agreement between the parties and supersedes any previously executed contracts, representations, verbal or written, to buy and/or sell the property. Neither this Contract, nor any interest herein, shall be transferred or assigned by Buyer without written consent of Seller.

Buyer and Seller acknowledge that they have read the entire Contract and that by signing page four (4) of this four (4) page Contract, they agree to all terms contained herein.

“Kansas Law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the buyer, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.Kansas.gov/kbi> or by contacting the local sheriff’s office.”

“Every buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen, is the leading cause of lung cancer in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the seller that shows elevated concentrations of radon gas in residential real property. The Kansas department of health and environment recommends all home-buyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to <http://www.kansasradonprogram.org>.”

30. **SIGNATURE BY ELECTRONIC MAIL AND IN COUNTERPART, AGREEMENT TO USE ELECTRONIC**

SIGNATURES: Signatures to this Contract may be transmitted by electronic mail (such as a PDF) and signed in counterpart, on separate pages, which may then be assembled as the complete agreement of the parties. In addition, Buyer and Seller agree this transaction may be conducted through electronic means in accordance with the Kansas Uniform Electronic Transactions Act. This is only a non-binding offer to Seller until Seller signs and delivers a fully-executed Contract to Buyer, at which time this will become a binding Contract with an “Effective Date” of the date of Seller’s signature.

IN WITNESS WHEREOF, said parties hereunto subscribe their names.

THIS IS A LEGALLY BINDING CONTRACT, AND HAS BEEN MADE AVAILABLE FOR REVIEW UPON REQUEST PRIOR TO AUCTION.

Buyer _____ Seller _____

Print Name _____ Print Name _____

Date _____ Time _____ Date _____ Time _____

Buyer _____ Seller _____

Print Name _____ Print Name _____

Date _____ Time _____ Date _____ Time _____

Agent _____ Office Use Only Agent _____

Firm _____ Phone _____ Firm Lange Real Estate Phone 316-529-3100