

Real Estate Auction
31465 W 127th Street; Olathe, KS 66061
February 25th, 2021

Please fax completed form to 877-266-0644 or email to Linda@AuctionByMayo.com

Buyer Registration:

Buyer(s) Name: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Phone #: _____

Drivers License #: _____

To register and participate in this real estate auction, the buyer must agree to bring a nonrefundable deposit to our office and execute a purchase agreement the next business day following the conclusion of the auction. Deposit must be in the form of cashiers check, personal check with bank letter of guarantee or cash.

- Be it understood that Mayo Auction & Realty advises all potential buyers to seek legal counsel if for any reason they do not understand any part of the auction's TERMS and CONDITIONS. The buyer confirms that by signing this form that he/she has examined the Property Information Packet associated with this auction and further that he/she understands and agrees to the terms and conditions of this auction sale.

Agency Disclosure:

- It is clearly understood and agreed by the parties hereto, Mayo Auction & Realty is the selling agent and all parties employed by or associated with Mayo Auction & Realty represent the Seller in this transaction. Further, the Buyer and Seller confirm that verbal disclosure of representation was provided them prior to signing this agreement.

Terms & Conditions:

THIS IS AN INTERNET ONLY AUCTION - If you prefer to turn in a bid in person, please call the office at 816-361-2600 to make arrangements.

The sale is with reserve and subject to seller's approval unless explicitly stated in the terms and conditions as being sold without reserve or absolute.

Deposit: The winning bidder is required to bring a deposit of \$10,000.00 to our office and execute a purchase agreement the next business day following the conclusion of the auction. Deposit must be in the form of wire transfer, cashier's check, personal check with bank letter of guarantee or cash.

Buyer's Premium: A 10% buyer's premium will be added to the final bid. If you bid \$10,000.00 the total sale price will be \$11,000.00.

Possession: Closing will take place no more than 30 days from day of auction. The seller at closing will convey good and marketable title. Buyer & Seller will be responsible for customary closing costs issued by the title company.

Initial _____

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

Real Estate Taxes: Real Estate taxes shall be prorated to date of possession.

Purchase Agreement: The successful bidder shall execute a purchase agreement the following business day after being declared the winning bidder by the auctioneer. Please Note: The purchase agreement will offer no contingencies, including but not limited to financing.

Terms: The property is being sold "AS IS, WHERE IS" without warranty or guarantee of any kind. Each potential buyer is encouraged to perform his/her own independent inspections, investigations, inquiries and due diligence concerning the described property.

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Financing: Terms for this auction are cash. The seller is offering no other terms or contingencies. Therefore the buyer may NOT purchase this real estate subject to loan approval.

Broker Participation: Mayo Auction & Realty encourages Broker/Agent participation. To qualify for a three percent (3%) Buyers Agent Commission, all Agents must register their client 24 hours prior to the auction. Bring your buyers. This is a good opportunity for you & your buyer. We teach you everything that you need to know about the auction process.

Backup Bids: In the rare event that the winning bidder is unable to close on this transaction, we do accept backup bids. If you are not the winning bidder and would like to make a backup bid. Please call our office for the necessary paper work.

Dynamic Closing: The closing time of an asset is automatically extended an additional 5 minutes whenever a bid is placed within the last 5 minutes of the asset's closing time.

Warranty and Condition of Items Sold: All items are sold 'AS IS, WHERE IS, with NO WARRANTY expressed or implied. It is the responsibility of the buyer to determine the condition of the items and bid accordingly. Descriptions are believed to be accurate but not guaranteed. When you are not certain of the condition or use of an item, please bid accordingly.

Catalog Discrepancies: You are bidding on the described item not the photograph, occasionally the wrong photo may be displayed, always read the item description.

The auctioneer reserves the right to add or remove items form the auction; split or combine lots; add minimum bids or reserve prices; cancel, suspend, extend or reschedule an individual item or auction event. The auctioneer reserves the right to make changes to the auction closing times or inspection or removal times

Date: _____

Buyer's Signature: _____

Date: _____

Buyer's Signature: _____