

# REAL ESTATE AUCTION

**Thursday September 9, 2010 11:00 AM**  
**327 E. 3rd Dr. South Independence, Missouri 64050**



CAI, AARE, CES, GPPA

**913-642-9036**      **[www.asmithauctiongroup.com](http://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 \$5,000 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 327 E. 3<sup>rd</sup> Dr. South Independence, Mo 64050.  
Registration is open and documents are available for viewing at 8:30 AM. **Real Estate sells at 11:00 AM**.

### **What are the terms of the sale?**

All property **SELLS TO THE HIGH BIDDER** subject to the owner's right of acceptance or refusal. This Property will sell to the highest bidder above \$18,000.00

### **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 October 11, 2010.

### **SELLERS GUARANTEE CLEAR TITLE.**

A Title Insurance Policy will be provided indicating clear title.

### **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 \$5,000.00 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, October 11, 2010. 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.
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 \_\_\_\_\_

A. Smith Auction & Realty

SELLER PROPERTY DISCLOSURE STATEMENT

Property Address 327 S. 3<sup>RD</sup> Drive Independence, MO. 64050

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	___	___	Water Softener	___	___	Smoke Detector	___	___
Microwave	___	___	Attic Fan	___	___	Security System	___	___
Hood / Fan	___	___	Fireplace	___	___	Humidifier	___	___
Dishwasher	___	___	Sump Pump	___	___	Intercom	___	___
Refrigerator	___	___	Ceiling Fan	___	___	Gas Grill	___	___
Washer/Dryer	___	___	Sprinkler Sys	___	___	Other:	___	___
Trash Compact	___	___	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:**

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

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- 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:

08/30/10 Seller did not live in home me

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

## 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

## 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.**

## REAL ESTATE BROKERAGE RELATIONSHIPS



## 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

COMMITMENT FOR TITLE INSURANCE

Issued by

**CHICAGO TITLE INSURANCE COMPANY**

CHICAGO TITLE INSURANCE COMPANY, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

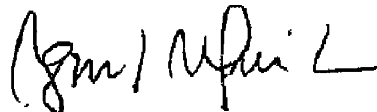
The Company will provide a sample of the policy form upon request

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Issued by:  
CHICAGO TITLE INSURANCE COMPANY

**Chicago Title Insurance Company**

By:



President

By:



Secretary

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1. **Effective Date:** August 31, 2010 at 8:00 am

**Order No:** 201018751

2. **Policy or Policies to be issued:**

a. **OWNER'S POLICY 1: INFORMATIONAL PURPOSES**

to be determined

**Proposed Insured:**

**Charge:**

**OWNER'S POLICY 2:**

**Proposed Insured:**

**Charge:**

b. **LOAN POLICY 1:**

**Proposed Insured:**

**Charge:**

**LOAN POLICY 2:**

**Proposed Insured:**

**Charge:**

3. **The estate or interest in the land described or referred to in this Commitment is:**

Fee Simple

4. **Title to the above estate or interest in the land is at the Effective Date vested in:**

Betty Lois Freeman

5. **The land referred to in this Commitment is described as follows:**

Lot 88, EDGEWOOD PARK RESURVEY, a subdivision in Independence, Jackson County, Missouri, according to the recorded plat thereof.

This Commitment is valid only if Schedule B is attached.

Order No: 201018751

**SCHEDULE B  
EXCEPTIONS**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties in possession not shown by the public records.
3. Easements or claims of easements, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records.

- A 7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable November 1, 2010, delinquent January 1, 2011.

City, State and County Tax ID No.: 15-840-04-06

2009 Base Amount: \$796.90, Paid.

2009 Assessed Value: \$10,918

2010 Assessed Value: \$10,918

2009 Mill Levy: 7.299

(a) We require proof of payment of special assessments and sewer usage fees, if any, due and payable to the City of Independence. If unpaid, these charges may become a lien against the property.

Our Policy, when issued, will contain the following exception, unless proper proof of payment is provided:

"Special Assessments, if any, which are DUE AND PAYABLE to the City of Independence."

- B 8. FOR YOUR INFORMATION:

According to tax records, the street address is listed as:

327 E 3rd Drive South

Independence, Missouri 64050

- c 9. Deed of Trust that secures a debt:

Dated: December 30, 1992

Order No: 201018751

**Filed:** January 6, 1993  
**Document No.:** I-1159142  
**Book:** I-2341  
**Page:** 301  
**Mortgagor:** Baker Freeman and Betty Lois Freeman, Husband and Wife  
**Trustee:** Lynn M. Ewing III  
**Mortgagee:** Farm & Home Savings Association  
**Amount:** \$7,500.00

(This Deed of Trust contains provisions under RSMO. 443.055 Future Advances, and the terms of this Deed of Trust and the present amount due should be checked with the owner of the debt.)

- D 10. Building lines, restrictions, utility, drainage, storm sewer, sanitary sewer, and waterline easements as shown on the plat filed in Document No. 1958I0697492.
- E 11. Covenants and restrictions, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, contained under Document No. 697493 in Book 1321 at Page 663.
- F 12. FOR YOUR INFORMATION: We find a Beneficiary Deed by and between Betty Lois Freeman, A Single Person, Grantor(s) and listed, Grantee(s), filed August 13, 2007 under Document No. 2007E0106347.
- G 13. This company performed a 24 month chain of title and results are as follows:
- Chain of Title  
Missouri Warranty Deed executed by Ralph O. Goodman and Jacquelyn Goodman, Husband and Wife, Grantor, to Baker Freeman and Betty Lois Freeman, Husband and Wife, Grantee, filed January 1, 1964 under Document No. 840643 in Book 1703 at Page 576.
- NOTE: The record shows that Baker Freeman died October 13, 2004.
- H 14. NOTE: This report constitutes an informational report only and is not to be construed as a commitment to insure, and by acceptance hereof, the Company liability shall be limited to the amount paid for same. Any commitment to insure which may be issued in the future may include certain requirements as a condition to any requested title insurance.
- I 15. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirements cannot be met, please contact your closer. If your transaction does not involve a closer, please contact the title production office, CHICAGO TITLE INSURANCE COMPANY at (816)833-4117.
- Escrow Closer:
- J 16. We require full payment of premiums as a condition to the issuance of the policies pursuant to this Commitment. If you request a split of this premium please contact the title office immediately. Policy will not be issued unless full payment of premium is received.

Order No: 201018751

- K 17. Certain counties in Missouri require that deeds transferring real estate be accompanied by the Real Property Certificate of Value. Presently those counties include Jackson, St. Louis, City of St. Louis and St. Charles. This form must be executed by the BUYER/Grantee in these transactions. Certain exemptions do apply. The official form can be obtained from the Recorder of Deeds or from Chicago Title Insurance Company.
- L 18. If Chicago Title Insurance Company acts as the final settlement agent, pursuant to HUD Regulation 73 FR 14030, we are charging an average recording fee which may be more or less than the exact fee charges by the government to record your documents.
- M 19. Our company e-Records in all counties where this service is offered. E-Recording in Jackson County, Missouri is only done upon request or for special circumstances. An additional electronic recording service fee of \$4.00 per document will be assessed by the county at the time of recording.
- N **Shane Smith**  
**Smith Auction Group**  
**8015 A Santa Fe Drive**  
**Overland Park, Kansas 66204**

Order No: 201018751

**CONDITIONS**

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the Proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the Proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 or these Conditions.
3. Liability of the Company under this Commitment shall be only to the named Proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the Proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the Proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.



# PURCHASE AND SALE AGREEMENT

PARTIES TO CONTRACT: This Agreement made this day Thursday, September 9, 2010  
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 Jackson and the State of Missouri.

327 East 3<sup>rd</sup> Drive South  
Independence, Missouri 64050

- 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: \$ 5,000.00, 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, October 11, 2010).
- 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.





