

# **HOME FOR AUCTION!**

**5201 Tuscony, Derby, Kansas 67037**

***To Be Sold to HIGHEST and BEST BIDDER\****  
**Bid Starts at \$260,000.00**

## **Inspection Open House:**

Thursday, June 12, 2008, 5:00 PM to 7:00 PM  
Sunday, June 15, 2008, 2:00 PM to 4:00 PM  
Saturday, June 21, 2008, 1:00 PM to 4:00 PM  
Sunday, June 22, 2008 1:00 PM to 5:00PM

## **BIDDING:**

**SUNDAY, JUNE 22, 2008, 1:00 PM to 5:00 PM**



- **Ranch Style Home**
- **3564 Total Square Feet**
- **3 Bathrooms**
- **Built in 1978 – Moved to property 2000**
- **5.27 Acres**
- **4 Bedrooms**
- **2 Car Attached Garage**

\* Subject to Seller approval.



***For additional information call Don Burford at  
316-529-3100 or 316-619-3719***

### **Quick Overview**

**AUCTION:  
SUNDAY, JUNE 22, 2008, 6:00 PM**

#### **Open House for viewing and inspections will be as follows:**

Thursday, June 12, 2008, 5:00 PM to 7:00 PM  
Sunday, June 15, 2008, 2:00 PM to 4:00 PM  
Saturday, June 21, 2008, 1:00 PM to 4:00 PM  
Sunday, June 22, 2008, 1:00 PM to 5:00 PM

#### **General Information**

Seller will provide Buyers with an "Information Packet" which will include general information, example contract for review, property condition report, all required disclosures, Broker's Registration, and a bidding sheet. The home is being sold "as-is, where-is" with no warranties expressed or implied, however contract allows the buyer will be responsible for arranging a home inspection. The inspection must be initiated within 10 days of contract acceptance

After inspecting the property, please leave your bid on the Initial Bidding Sheet. There is no deposit required to bid. We will take new bids until 5:00 PM day of auction.

Starting at 6:00 p.m. Sunday June 21, 2008, Broker/Auctioneer will start the round-robin bidding by calling everyone back that has left a bid prior to 5:00 p.m. The highest bidder will receive the first call to let them know that they are in fact the highest bidder and if they would like to increase their bid. Everyone else who has left a bid will be called and asked if they would like to increase their previous bid at that time. All bids and terms are subject to seller approval.

The home will be offered to the highest and best bidder at his/her bid price. If the highest bidder is unable to purchase the home, the second-highest bidder will be contacted. If the second-highest bidder is unable or unwilling to purchase the home, the third-highest bidder will be contacted, and so on.

An appointment will occur within 24 hours after the close of bidding to complete a purchase agreement and accept an earnest money deposit. The closing process is the same as with any conventional home transaction and will be completed in 30 days.

## **Important Note**

This is an auction with a minimum undisclosed reserve. i.e. Subject to Seller Approval.

For your protection: The bids are not legally binding contracts and can be withdrawn at any time.

For the seller's protection: The seller reserves the right to reject any or all bids without explanation prior to an accepted Acknowledgement of Bid or executed sales contract being processed.

Upon completion of auction and subject to Seller approval, the highest and best bidder will be offered the home at his/her bid price. Winning bidder will be emailed or faxed an "Acknowledgement of Bid and Intent to Sign Statement" which Bidder will sign & return to Seller, legally binding Bidder to sign contract within 24 hours. .

Back-up purchase agreements may be taken.

You may contact the Broker/Auctioneer with any and all questions at anytime.

## **Broker Participation/ Buyer Representation:**

Jeff Lange Real Estate encourages Buyer representation and is offering a 2% participation fee to Broker who has properly registered Buyer. Broker and Buyer both must sign Broker Registration Letter and present it with opening bid. Broker must be with Buyer and make bids during the bidding process.

## **Frequently Asked Questions**

**Q. Why are you selling your home?**

A. The current owner is relocating.

**Q. Did you try selling this home with a realtor?**

A. Yes, but due to the time involved in waiting for other people to show buyers this home, we decided to take a faster and more efficient approach to selling this home.

**Q. Why is your starting price so low?**

A. To let people know we are serious about selling our property, and generate enough interest to bring out people who are truly in the market to buy a home, and then let them tell us what our property is worth.

**Q. Why are you selling your house this way?**

A. To get a quick sale. Most real estate agents will list a house high and wait for a buyer, because time is on their side. The more time that goes by while the house sits unsold, the more motivated the seller becomes and the more likely it is that the seller will lower their price. We want a buyer to tell us what they are willing to pay for our house today.

**Q. Do you require any kind of deposit to bid?**

- A. No we don't. An earnest money deposit is the only deposit required if you are the successful winning bidder within 24 hours after the completion of the round-robin bidding.
- Q. What are the terms for the sale?**
- A. Conventional financing or cash
- Q. Do you have any lenders we can get financing from?**
- A. Yes we do. We work with some great mortgage brokers that can help you get financing even if you have credit challenges. Contact information will be made available at open house.
- Q. Will I be able to have home inspected by my own licensed inspector?**
- A. Yes you will. You will have up to 10 days to have property inspected and to do your due diligence on the property.
- Q. Can I have Buyer Representation with another Broker or Agent?**
- A. Yes! Broker is offering a 2% participation fee to properly registered Broker/Buyer Agent.

## **Bidding Rules & Method**

No pre-qualification is necessary to bid. All bidders are welcome! ***This is not a HUD auction, IRS auction, "repo" auction, probate auction, or foreclosure auction.*** (See "Terms of Sale" for clarification of qualification rules.)

1. Only buyers who have seen the property and inspected it may bid on it.
2. If you wish to be included in the bidding process, then provide the following on the initial bid sheet provided by Broker/Auctioneer:
  - Your name
  - Auction period phone number
  - Email address
  - Your preliminary bid
  - Pre-Approval Letter from Lending Institution
3. Bid on the property *as-is*.
4. All preliminary bids for auction must be in multiples of **\$2,000.00** and can be left with Broker/Auctioneer at the auction site any time prior to 5:00 p.m. auction evening.
5. No one can enter the bidding after 5:00 p.m. on auction day.
6. The bidding will open at 6:00 p.m. the day of the auction. Broker will tell any bidder of their status and high bid at any time after 6:00 p.m.

7. Every bidder will have the opportunity to top the current bid until the highest and best bidder is established.
8. The home will be sold to the highest and best bidder in round-robin bidding by telephone on auction day after the open house has closed and beginning at 6:00 p.m. To enter the round-robin bidding you must leave a bid prior to 5:00 p.m. auction day.
9. When the round-robin bidding begins, Broker will telephone the highest submitted bidder to let them know that they are in fact the highest bidder and to give them the opportunity to increase their bid.
10. The next highest bidder will get the second telephone call to see if they would like to top the current high bid, and so on down the list until all bidders have been called. If phone call to bidder goes unanswered in (10) rings, it is considered a "no bid". Two consecutive no-answers by the same Bidder is considered a withdrawal from auction.
11. Every bidder will have the opportunity to top the high bid until the final highest bidder is established. Bids must be **\$2,000.00** apart. Each time bidder receives a call, bidder will have 3 minutes to choose one of 3 options:
  - Raise the high bid for the sale by **\$2,000.00** or more in multiples of **\$2,000.00**
  - Stay at your current bid
  - Remove yourself from the bidding process
12. If there is more than one bid at the same level, the earliest bid will be honored.
13. Subject to Seller approval, the highest and best bidder will be offered the home at his/her bid price. Winning bidder will be emailed or faxed an "Acknowledgement of Bid and Intent to Sign Statement" which Bidder will sign & return to Seller, legally binding Bidder to sign contract within 24 hours. .
14. An earnest money deposit of \$500 will be required and collected from the highest and best bidder within 24 hours after the completion of the round-robin bidding.
15. If the highest and best bidder does not meet the conditions of the terms-of-sale or fails to provide credible ability to purchase the property, the property will immediately be offered to the second highest and best bidder. If this bidder is unable or unwilling to purchase the property, the third highest and best bidder will be contacted.

## **Bidding Strategy**

### **In General:**

As a bidder, you are not competing with the seller. You are competing with other bidders.

It is in the seller's best interest to conduct the bidding in a fair, honest and open fashion.

This is not an outcry or absolute auction. Outcry and absolute auctions are characterized by strict rules, no time to think during the process, and cash in hand. In a round-robin auction bids are taken at a more leisurely pace. As a bidder, you have 3 minutes to fully consider your bids and what you are doing. Neither party is legally obligated until the Acknowledgement of Bid is received by the Seller from the Buyer.

If you do not know what to bid, ask Broker/Auctioneer for help. Once the round-robin auction begins, you will then be called and informed of the highest bid. You may increase your bid at that time.

Being the highest bidder going into the round-robin bidding gives you an advantage. You will be the first bidder contacted in the final bidding process.

### **During Round-Robin:**

Raising your bid in large increments may initially scare some buyers off and help you eventually win with a lower price. This is called preemptive bidding.

If you are in the running and the bid is increased beyond what you are willing to pay, you can make a final bid at a comfortable level that you are willing to pay as a back-up contract, below the highest bid, hoping the highest bidder drops out at some point.

***Good Bidding and Good Luck!***

## **Terms of Sale**

**Contract:** An appointment will occur within 24 hours after the close of bidding to complete a purchase agreement. \$500 earnest money will be collected at that time and deposited with Kansas Secured Title, and held in escrow to be applied to purchase at closing. Failure by the high bidder to sign the purchase agreement within 24 hours will disqualify that bidder. If the highest bidder is disqualified, the next bidder will be notified. An example contract is included Buyer Information Packet for examination.

**Purchase Qualification:** Buyer must initiate financing on this property, if applicable, within 1 day of contract acceptance. Proof of the bidder's ability to pay the purchase price, and/or qualify for financing, must be in the form of a written letter of qualification from a financial institution and must be provided within 7 days of contract acceptance. Purchaser should plan on closing the purchase within 30 days of contract acceptance.

Should the high bidder fail to show his/her ability to pay the purchase price, or qualify for financing within the specified 7-day period, or prove unable to close the sale within the specified 30 day period, the seller reserves the right to terminate the sale process and offer the property to the next highest and best bidder under the same stipulations. The seller reserves the right to reject any or all bids and terminate the sale process at any time without explanation to any potential buyer with exception to Seller receiving the Acknowledgement of Bid from the successful bidder.

**Closing Costs:** Buyer and Seller will share the cost of title insurance and transaction closing costs equally. Buyer is responsible for their own lending costs.

**Possession:** Possession shall be at closing.

**Taxes:** Taxes will be prorated at closing.

**Sale Postponement:** Seller reserves the right to postpone or cancel the auction if in his/her opinion a sufficient amount of interest is not received by 5:00 PM the day of auction or due to illness, foul weather, or acts of God or war. In this event, the auction may be canceled entirely, or rescheduled for an alternative date. Notice will be given to all.

## **Property Description & Information**

- Ranch style home with brick front and hardy board siding on balance of house.
- 3334 SF on main floor with 3564 SF total finished living area.
- Built in 1978, moved to current location in 2000.
- Awesome cathedral open beam ceiling in the 25' x 30' great room with wood floors, entertainment / library area, and wood burning fire place.
- Gourmet kitchen has range and 2 ovens, corean countertops, 3 sinks, pantry, and hardwood floor.
- Carpeted formal dining room measures almost 16'10" x 14'10".
- 3 carpeted bedrooms and 3 baths on main floor
- Master Bedroom is 19' x 15'6" with French doors to its own deck and separate walk in closets on each side of master bath that features separate jetted tub and shower.
- Number 2 bedroom is 16'10" x 15'4" with its own bath and double closet.
- Number 3 bedroom is 15' x 15'
- Spacious main floor laundry with built in ironing board.
- 1 carpeted bedroom with egress in basement.
- Large unfinished work / storage room and mechanical room in partial basement
- 2 car attached garage with opener(s)
- 10'x20' outbuilding with stall for horse
- Horses are allowed
- Home is on 5.27 acres complete with garden.
- You don't find country this close in very often!

Call Don Burford with any questions at 316-619-3719 or email at [donb@jefflangere.com](mailto:donb@jefflangere.com)