

Property Information Package

**Real Estate Auction conducted by:
Cates Auction & Realty Company, Inc.
1440 Iron Street
North Kansas City, Missouri
(816) 781-1134**



**Real Estate Auction
Conducted For:**

**The George P. Wales Estate
108, 110, 112, 114 N. Crest Dr.
Raymore, MO 64083**

**September 24, 2010
12:00PM CST**





WELCOME TO THE AUCTION!

We're pleased to have you participating in our auction today. What you are about to experience is the most advanced method of real estate marketing available. If you have any questions about the process, please feel free to ask a Cates representative prior to the start of the auction. We're here to help!

You've probably noticed that real estate auctions are becoming increasingly popular in recent years. That is due to the fact that buyers and sellers alike find that the process is the easiest and most efficient way to conduct real estate transactions. In fact, in 2008, nearly \$60 billion of real estate was sold at public auction!

While many companies and individuals are just beginning to offer real estate auction services, we've been steadfastly marketing and selling real estate at auction since 1942. That's 68 years of bringing buyers and sellers together! It's no secret that each year our company sells more real estate at auction than anyone else in Kansas City.

This package is designed to provide additional information that may be helpful to you in evaluating today's property. Be sure to complete your inspections and have your finances in order before bidding begins. After the auction take a moment to visit www.CatesAuction.com to see other properties and learn more about selling real estate at auction.

Enjoy the auction!

Jeffrey D. Cates, CAI, AARE, CAGA, CES
President

A Third Generation Family Business Since 1942

1440 Iron St., North Kansas City, MO 64116 Tel. 816.781.1134 Fax 816.781.1135 www.CatesAuction.com

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Thomson Title Corporation

as agent for
First American Title Insurance Company

700 S 291 Hwy, Ste 100
Liberty, MO 64068
Ph. 816-792-0077
Fax 816-792-4634

Please read the exceptions and terms shown or referred to herein carefully. The exceptions are meant to provide you with notice of matters which are not covered under terms of the title insurance policy and should be carefully considered.

COMMITMENT FOR TITLE INSURANCE SCHEDULE A

File No: **28524**

1. Commitment Date: July 22, 2010, 8:00 am
2. Policy (or Policies) to be issued: POLICY AMOUNT

(a) ALTA OWNER'S POLICY: 06-17-06

Proposed Insured: NONE - INFORMATIONAL COMMITMENT ONLY

(b) ALTA LOAN POLICY: 06-17-06

Proposed Insured: NONE - INFORMATIONAL COMMITMENT ONLY

Proposed Borrower: NONE - INFORMATIONAL COMMITMENT ONLY

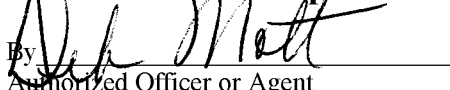
3. The estate or interest in the land described or referred to in this Commitment and covered herein is Fee Simple and is at the effective date hereof vested in Kathy Sue Abernathy and David Lee Wales

4. The land referred to in the Commitment is described as follows:

LOT 2, FALCON CREST, A SUBDIVISION IN RAYMORE, CASS COUNTY, MISSOURI,
ACCORDING TO THE RECORDED PLAT THEREOF, FILED IN PLAT BOOK 10 AT PAGE 42.

Countersigned

Thomson Title Corporation

By 
Authorized Officer or Agent

First American Title Insurance Company

**COMMITMENT FOR TITLE INSURANCE
SCHEDULE B - SECTION I
REQUIREMENTS**

Effective Date: **July 22, 2010, 8:00am**

The following are the requirements to be complied with:

1. Pay the agreed amounts for the interest in the land and/or according to the mortgage to be insured.
2. Pay the premium, fees and charges for the title insurance policy.
3. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
4. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, sub-contractors, labor and materialmen are all paid; and have released of record all liens or notice of intent to perfect a lien for labor or material.
5. Instruments creating the estate or interest to be insured must be executed, delivered and filed for record, to-wit:

NONE - INFORMATIONAL COMMITMENT ONLY

6. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
7. The survey exception and the exception as to easements not shown by the Public Records will be deleted from our title policy if we are provided with an accurate survey of said property showing no title objections, and no easements or claims of easements not shown by the Public Records.
8. Found in the Probate Records of Jackson County, Missouri, Case No. 10P9-PR00293, for George P. Wales, deceased. We require a death recital on said George P. Wales, to be shown on the next deed of conveyance
9. Spouse, if any, of Kathy Sue Abernathy must join in the execution of all documents pertaining to the premises in question
10. Spouse, if any, of David Lee Wales must join in the execution of all documents pertaining to the premises in question

Pursuant to Chapters 381.410 and 381.412 of the Missouri Revised Statutes, effective August 28, 1996, if THOMSON TITLE CORPORATION IS TO PERFORM ANY CLOSING SERVICES related to this transaction, all funds received for said closing must be in the form of CASHIER'S CHECK, CERTIFIED FUNDS, WIRE TRANSFER, escrow check from another title insurer or title agency, check from a government agency or escrow check from a real estate broker. Any other form of payment to escrow must be held 10 days from the date of deposit of the funds into Thomson Title's Escrow Account and may delay disbursement of the entire closing transaction.

To Schedule a closing in regard to this commitment please contact Thomson Title at the following number: (816) 792-0077
Closing Office fax number (816) 781-3450
Title Office fax number (816) 792-4634

NOTE: For informational purposes only, we submit the following tax figures, property address, if known. We assume no liability for the correctness of same. Based upon information provided us by the public authorities.

Based upon 2009 figures

Tax I.D. No.: 2240403

County Amount: \$3,941.63

City Amount: \$ N/A

Assessed Value: \$49,400.00

Mill Levy/County Tax Rate: 0.07979008

Mill Levy/City Tax Rate: N/A

Note: General, State, County and City taxes for the year 2009 and prior years are paid.

Note: Tax rolls reflect the address to be: 108, 110, 112 & 114 North Crest Drive, Raymore, Mo. 64083

lcc: Cates Auction & Realty, Inc./Kim Mangum

COMMITMENT FOR TITLE INSURANCE

**SCHEDULE B - SECTION II
EXCEPTIONS**

Effective Date: **July 22, 2010, 8:00am**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Right or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation or adverse circumstances affecting Title that would be disclosed by an accurate and complete survey of the Land or that could be ascertained by an inspection of the Land.
4. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by Public Records.
5. Taxes, or special assessments, if any, not shown as existing liens by the Public Records.
6. Easements, Restrictions and setback lines as per plat, recorded in Plat Book 10 at Page 42.
7. Building lines, covenants, conditions, restrictions, dedications, reservations, easements, assessments, liens, charges, terms and provisions in the document recorded June 12, 1986 as Book 944 at Page 203 of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or any State Statute or Local Ordinance. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
8. Easements granted to the City of Raymore, Missouri in the document recorded June 16, 1966 as Book 501 at Page 339 and filed February 09, 1979 in Book 730 at Pge 140.00 of Official Records.
9. Resevation of Easements for utility installation and maintenance affecting the premises in question as contained in the Restrictions filed June 12, 1986 in Book 944 at Page 203.



COMMITMENT FOR TITLE INSURANCE

Issued by

First American Title Insurance Company

First American Title Insurance Company, a California 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 six (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, First American 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.

First American Title Insurance Company

BY: *Curt S. Johnson*
PRESIDENT

Attest: *Michelle K. King*
SECRETARY



CONDITIONS

The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.

1. 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 the Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
2. 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 Stipulations 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 here in.
3. 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 conditions 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 the Commitment.
4. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitrations rules at <http://www.alta.org/>. **THIS PARAGRAPH DOES NOT APPLY IN STATE OF MISSOURI.**



Seller's Disclosure Statement for Commercial/Industrial Property

Addendum to Listing Contract # _____

The following is a disclosure statement, made by Seller concerning the condition of the property located at 108, 110, 112 & 114 N. Crest, Raymore, MO 64083

This disclosure is not a warranty of any kind by Seller or any agent of Seller in this transaction, and is not a substitute for any inspection or warranties the buyer may wish to obtain. The following are representations made by the Seller and are not representations of the Seller's agent.

To the Seller:

Please complete the following form, including past history or problems if known. **Do not leave any spaces blank.** If the condition is not applicable to your property, mark "NA" in the blank. **Attach additional pages if additional space is required.** Be sure to sign every page.

1. GENERAL

a) Approximate Year Built: _____ (Seller to complete Lead-based Paint Disclosure form (DSC-2000 or DSC-3000) for residential building built prior to 1978).

b) Date Purchased: _____

2. OCCUPANCY.

a) Is the property currently vacant? Yes No

b) Does Seller currently occupy this property? Yes No. If not, how long has it been since Seller occupied or inspected the property?
(1) Occupied _____

(2) Inspected _____

3. LAND (SOILS, DRAINAGE AND BOUNDARIES).

a) Has any part of the property been filled other than in ordinary construction? Yes No Unknown

b) Is the property located in a flood zone, established flood plain or wetlands area? Yes No Unknown

c) Do you know of any past or present drainage or flood problems affecting the property or immediately adjacent properties? Yes No

d) Do you know of any encroachments, title disputes, boundary line disputes or easements affecting the property? Yes No

If any of your answers in this section are "Yes," explain in detail: _____

4. ROOF. (Defined as outer layer of roof)

a) Age: _____ years.

b) Has the roof ever leaked during your ownership? Yes No

c) Has the roof been replaced or repaired during your ownership? Yes No

d) Do you know of any problems with the roof or rain gutters? Yes No

If any of your answers in this section are "Yes," explain in detail: leak around flu on 112 repaired

5. TERMITES, DRYROT, PESTS.

a) Do you have any knowledge of termites, wood destroying insects, dryrot or pests on or affecting the property? Yes No

b) Do you have any knowledge of any previous treatment or damage to the property relating to termites, dryrot or pests? Yes No

c) Is your property currently under warranty or other coverage by a licensed pest control company? Yes No

If any of your answers in this section are "Yes," explain in detail: _____

6. STRUCTURAL ITEMS.

a) Are you aware of any past or present cracks or flaws in the walls, foundations or structural areas? Yes No

b) Are you aware of any past or present water leakage or seepage in the building? Yes No

c) Are you aware of any fire damage or other casualty to the property? Yes No

d) Have there been any repairs or other attempts to control any problem described above? Yes No

e) Have any insurance claims been made in the last 5 years? Yes No

f) Have you received any insurance payments for damage to the property, which were not spent for repairs? Yes No

g) Are you aware of any insurance application or prior coverage regarding all or any part of the property that has been rejected or will not be renewed? Yes No

h) Are you aware that any existing insurance coverage will be subjected to increased premium rates? Yes No

i) Do you know of any temporary repairs that when made the repairmen advised that replacement would soon be needed? Yes No

Reference _____

If any of your answers in this section are "Yes," explain in detail. When describing repairs or control efforts, describe the location, extent, date, and name of the persons who did the repair or control effort. Also attach copies of any available insurance claims made within the last 5 years.

7. BASEMENTS, CRAWLSPACES AND FOUNDATIONS.

- a) Does the property have a sump pump?
b) Has there ever been any water leakage, seepage, accumulation, moisture or dampness within or around the basement, crawlspace, foundation or slab?
c) Have there been any repairs or other attempts to control any water or dampness problem relating to the basement, crawlspace, foundation or slab?

8. ADDITIONS/REMODELS.

- a) Have you made any additions, improvements, structural changes, or other alterations to the property?

9. HEATING AND AIR CONDITIONING.

- a) Air Conditioning: Central Electric, Central Gas, Window, (#) Units
b) Heating: Electric, Propane, Natural Gas, Other
c) Water Heating: Electric, Gas, Solar

Are you aware of any problems regarding these items? Yes No If "Yes," explain in detail:

10. ELECTRICAL SYSTEM. Are you aware of any problems with the electrical system? Yes No If "Yes," explain in detail:

11. PLUMBING SYSTEM. Are you aware of any problems with the plumbing system? Yes No If "Yes," explain in detail:

12. OTHER EQUIPMENT AND ITEMS.

Mark the number of items being sold with property:

- Electric Garage Door Opener, Transmitters, Water Softener, Smoke Detectors, Security Alarm System, Disposal, Lawn Sprinklers, Fire Suppression Equipment, Spa/Hot Tub, Refrigerator, Dishwasher, Automatic Timers, Fireplace Doors and Covering, Stove, Microwave Oven, Ceiling Fans, TV Antennas, Washer, Dryer, FP Insert, Wood Stove, Swimming Pool, Pool Heater, Propane Tank, Pool/Spa Equipment (list)

Other (describe):

If any of the above are not in working order, or are not owned by Seller, explain:

13. AVAILABLE RESOURCES.

- Sewer System, Natural Gas, Electricity, Telephone Cable, Television Cable

- a) What is your drinking water source: Public, Private System, Well on Property, Shared Well
b) If non-public, date last tested: Results:
c) What is the type of sewage system: Public Sewer, Connected, Private Sewer, Septic Tank, None
d) Is there a sewage lift pump? Yes No
e) When was the septic system last serviced?
f) Do you know of any leaks, backups or other problems relating to any of the plumbing, water and sewage-related items? Yes No

14. NEIGHBORHOOD. Are you aware of any annexation, school re-districting, threat of condemnation, zoning changes or street changes? Yes No If "Yes," explain in detail:

15. HAZARDOUS SUBSTANCES.

- a) Are you aware of the presence of any lead-based paint on the property? Yes No
b) Are you aware of asbestos materials on the property, such as roof shingles, siding insulation, ceiling, flooring, pipe wrap, etc? Yes No
c) Are you aware of the presence of other environmental concerns that may affect the property such as underground tanks, lead water supply pipes, polychlorinated biphenyls (PCB's), radon gas, mold, toxic waste, dump sites or any other hazardous substance? Yes No

Reference _____

- d) Are you aware whether the property has been tested for mold, radon gas or any other hazardous substances?
 - Yes No

If "Yes," please give date performed, type of test and test results: _____

If any of the above answers are "Yes," explain in detail: _____

Other disclosures: _____

16. PROPERTY OWNERS ASSOCIATIONS/ CONDOMINIUMS/USE RESTRICTIONS.

- a) Is the property subject to covenants, conditions and restrictions (CC&R's)?
 - Yes No Unknown

- b) Is the property part of a condominium, property owner's association or other common ownership?
 - Yes No Unknown

(If your answer to (b) is "No," or "Unknown," you may ignore the remainder of this section).

- c) Is there any condition or claim which may result in an increase in assessments or fees?
 - Yes No Unknown

If your answer to (c) is "Yes," explain in detail: _____

- d) Are all association dues, fees, charges and assessments related to the property current?
 - Yes No Unknown

If your answer to (d) is "No," explain in detail: _____

What are the association fees, dues and other assessments related to the property? _____

17. OTHER MATTERS.

- a) Do you know of any existing legal action which would prevent Seller from conveying the property?
 - Yes No
- b) Do you know of any violations, or alleged violations of local, state or federal laws or regulations, or any covenants, conditions or restrictions relating to this property?
 - Yes No
- c) Do you know of any mortgages, deeds of trust or other liens against the property that may affect your ability to sell the property?
 - Yes No
- d) Do you know of proceedings which might result in a special tax bill or assessment on the property?
 - Yes No
- e) Are you aware that the property is or was used as a site for methamphetamine production, storage or was the residence of a person convicted of a crime involving any controlled substance related thereto?
 - Yes No Unknown

If "Yes," MAR form DSC-5000 must be filled out in conjunction with this form.

If any of your answers in this section are "Yes," explain in detail: _____

(use extra sheets, if necessary)

[X] DUE TO SELLER'S LIMITED KNOWLEDGE OF THE PROPERTY, SELLER MAKES NO DISCLOSURES.

The undersigned Seller represents that the information set forth in the foregoing disclosure statement is accurate and complete to the best of Seller's knowledge. Seller does not intend this disclosure statement to be a warranty or guaranty of any kind. Seller hereby authorizes the Broker to provide this information to prospective buyers of the property and to real estate brokers and sales people. Seller will fully and promptly disclose in writing to Buyer any new information pertaining to the Property that is discovered by or made known to Seller at any time prior to closing or settlement and constitutes an adverse material fact or would make any existing information set forth herein false or materially misleading. Seller does have legal authority to sell the property, and does not know of any facts that could restrict, impede or prevent Seller's ability to sell.

Seller: Kathy Obermayer

Date: 8/23/10

Seller: David Wade Crystal & Wade

Date: 8-23-10

RECEIPT AND ACKNOWLEDGMENT OF BUYER

The undersigned Buyer is urged to carefully inspect the property and, if desired, to have the property examined by professional inspectors. Buyer understands that this disclosure statement is not a substitute for such inspections. Buyer acknowledges that no broker or salesperson involved in this transaction is an expert at detecting or repairing physical defects in the property. Buyer understands that there are areas of the property of which Seller has no knowledge and that this disclosure statement does not encompass those areas.

Buyer understands that unless stated otherwise in the Contract with Seller, the property is being sold in its present condition only, without warranties or guarantee of any kind by Seller or any broker or salesperson. Buyer states that no representations concerning the condition of the property are being relied upon by Buyer except as stated within the sale contract.

Buyer: _____

Date: _____

Buyer: _____

Date: _____

Approved by legal counsel for use exclusively by members of the Missouri Association of Realtors, P. O. Box 1327, Columbia, Missouri 65205. No warranty is made or implied as to the legal validity or adequacy of this document, or that it complies in every respect with the law or that its use is appropriate for all situations. Local law, customs and practice, and differing circumstances in each transaction, may each dictate that amendments to this document be made. Last Revised 11/1/05. All previous versions of this document are no longer approved.

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DSC-8010

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CREST DRIVE 4-PLEX RENT DETAILS

<u>Address</u>	<u>Bedrooms</u>	<u>Rent</u>	<u>Term</u>
108 Crest	3	\$685	month-to month (since 3/07)
110 Crest	2	\$625	month-to month (since 6/09)
112 Crest	2	\$625	annual (3/10-3/11)
114 Crest	2	\$625	Available

As of 8/1/10

Real Estate Sale Contract
(Auction-Approved by Missouri Legal Counsel)

This Real Estate Contract is made and entered into effective on the date last signed below by the parties ("Effective Date") by and between:

Kathy Sue Abernathy and David Lee Wales (herein "Seller", jointly and severally, if more than one) and
_____ (herein "Buyer", jointly and severally, if more than one).

1. **Property Information Package.**
 - a) The Subject Property, defined below, has been purchased on the Effective Date through an auction ("Auction") conducted on Seller's behalf by Cates Auction & Realty Co., Inc. ("Auctioneer").
 - b) Prior to the said Auction, Auctioneer delivered to Buyer (and all prospective bidders) a certain packet of information herein referred to as the "Property Information Package". Among other things, the Property Information Package contains a preliminary commitment for title insurance, issued by "Escrowee" identified below, with respect to the Subject Property.
 - c) The Property Information Package, consisting of 23 pages, is attached hereto and is fully incorporated by reference herein so that it becomes an integral part of this Contract.
2. **Identity of Escrowee.** For the purposes of this Contract, the "Escrowee" shall be:
 - a) Thomson Title Corporation
 - b) Whose address is 700 S. 291 Highway, Ste. 100, Liberty, MO 64068
 - c) The principal office address of Escrowee is in Clay County, Missouri ("County").
3. **Identity of Deed Form.** The deed which Seller shall give to Buyer at Closing shall be a General Warranty Deed (the "Deed").
4. **Sale and Purchase.** Seller agrees to sell and Buyer agrees to buy, upon the terms and conditions and for the consideration set forth below, the real estate and buildings thereon (all of the foregoing being hereinafter collectively referred to as the "Subject Property") legally described in the preliminary commitment for title insurance contained in the "Property Information Package" more fully identified below.
5. **Street Address.** The street address (if any) of the Subject Property is:
108, 110, 112, 114 N. Crest Drive, Raymore, MO 64083
6. **Fixtures.** The aforesaid purchase and sale of the Subject Property shall include all "fixtures" as defined by the common law of the State of Missouri except for such fixtures as are subject to sale during the same auction at which Buyer has agreed to purchase the Subject Property.
7. **Purchase Price and Payment.** The total purchase price (herein "Purchase Price") which Buyer shall pay to Seller for the Subject Property shall be:

\$ _____

payable in the following manner:

- a) \$ _____ (herein "Earnest Money Deposit" or "Deposit") by Buyer's check payable to Escrowee and herewith delivered to Auctioneer, which shall immediately deposit such check with Escrowee. Escrowee shall hold, pay and disburse same on the following terms and conditions:
 - i) If closing of this transaction shall fail to occur for reasons which do not arise out of Buyer's breach hereof, then said Deposit shall be forthwith returned to Buyer. Escrowee may so disburse the Deposit without consent of Seller so long as, in Escrowee's subjective good faith judgment, closing has failed to occur for reasons which do not arise out of Buyer's breach hereof.
 - ii) If closing of this transaction shall fail to occur for reasons which do arise out of Buyer's breach hereof, Escrowee shall disburse the Deposit, 50% to Seller and 50% to Auctioneer, as liquidated damages herein provided. Escrowee may so disburse the Deposit without consent of Buyer so long as Buyer's breach is clear and convincing in Escrowee's subjective good faith judgment.
 - iii) If closing of this transaction shall fail to occur, Escrowee shall not have disbursed the Deposit under subparagraphs i) and ii) and Seller and Buyer shall be unable to agree upon the disposition of the

Deposit within 30 days after the Closing Date hereinafter specified, Escrowee may (at its option) institute an action in interpleader in the "County" (of Escrowee's principal office), the purpose of which is to secure Escrowee's release from further liability as to the Deposit. Escrowee shall be entitled to recover any reasonable costs (including its attorneys fees) incurred in so interpleading the Deposit. Once Escrowee is so released, the Circuit Clerk of the "County" (identified above as the county in which Escrowee has its principal office), shall hold the remaining balance of the Deposit pending outcome and disposition of mandatory arbitration proceedings as hereinafter provided.

- b) \$ _____ (being the balance of the Purchase Price) in cash or certified funds at the Closing Date, subject to contractual and customary closing adjustments.
8. **Review and Inspection of Subject Property/No Warranty.** Buyer acknowledges that, prior to execution of this instrument, Buyer has carefully inspected the Subject Property and all parts thereof. Buyer agrees that Buyer will accept the Subject Property in its present "as is" condition. Without limiting the effectiveness or importance of other provisions of this Contract, Buyer agrees that this section, and the immediately following section, are of the essence to Seller.
9. **Warranty Disclaimer/No Representations.** Buyer acknowledges that neither Seller nor any other person on Seller's behalf (including Auctioneer) has made any representations, agreements or warranties as to the value, condition, quality or suitability of the Subject Property or any improvements therein or thereon and, therefore, Buyer agrees to accept title and possession of the Subject Property "as is", "where is", "with all faults", and without express or implied warranties of any nature whatsoever, provided however, Seller agrees that, at the Closing Date, the Subject Property shall be delivered to Buyer in substantially the same condition as it now exists, reasonable wear and tear excepted. **The warranties being disclaimed include, without limitation, implied warranties of merchantability, habitability, tenantability and fitness for a particular purpose.**
10. **Physical Condition Executory Waiver and Release.** Seller has encouraged Buyer to thoroughly inspect all physical portions of the Subject Property for the existence of any hidden defects which may exist. In consideration of this Contract, Buyer (for itself and its successors and assigns) hereby waives and releases any and all claims or causes of action which Buyer may have or acquire against Seller from and after the date hereof relative to the condition of the Subject Property. Such agreement on the part of Buyer constitutes a material consideration for the transaction herein contemplated and shall survive Closing.
11. **Warranty Deed.** At closing, Seller shall convey the Subject Property to Buyer, in accordance with this Contract, by General Warranty Deed in customary form, subject to the Permitted Exceptions mentioned below.
12. **Title Exceptions.** The Subject Property shall be conveyed subject to the following exceptions ("Permitted Exceptions") to good and marketable title, regardless of whether incorporated into the Deed identified above:
- a) Easements, reservations and restrictions of record; and
 - b) General state, county and municipal real estate taxes for the fiscal tax year of closing and subsequent years (subject to proration as hereinafter provided); and
 - c) Installment payments of special assessments (current year's installments to be prorated as provided below); and
 - d) Portions of the Subject Property in roads, roadways, streets and streams; and
 - e) Ordinances in effect on the date of this Contract as well as at the date of closing; and
 - f) Building lines, restrictions, limitations and easements as shown on the recorded plat (if any) encompassing all or any part of the Subject Property; and
 - g) Leases and tenancies, if any (and, if any, rentals shall be prorated between the parties as of the Closing Date, and Seller shall deliver to Buyer all, if any, security deposits held by Seller as "Landlord"); and
 - h) Any material and adverse encroachment, visible/apparent easement not of record, survey defect, overlap, boundary line dispute or other servitude not of record but which would be revealed by an accurate ALTA survey of the Subject Property; and
 - i) Such Schedule B-2 "exceptions" stated in the preliminary commitment for title insurance contained in the "Property Information Package" more fully identified below.
 - j) Except as specifically permitted above, no existing mortgages or other liens shall be Permitted Exceptions, provided however, so long as Seller's sale proceeds are sufficient to discharge such existing mortgage or other liens, such mortgages and liens shall be discharged with Seller's proceeds of sale.
13. **Taxes and Assessments.** General real estate taxes and special assessments (including state, county and city) with respect to the Subject Property shall be prorated as of the Closing Date (Seller shall also, at the Closing Date, pay all said real estate taxes and assessments for all fiscal tax years prior to the fiscal tax year in which the Closing Date occurs).

- a) If the actual amount of current general real estate taxes or assessments is not known, the amount to be prorated shall be the amount of general real estate taxes and assessments for the next preceding fiscal tax year, regardless of the actual amount of said taxes and assessments for the year in which Closing occurs, and such proration at Closing shall be final and conclusive even if the taxes and assessments for the fiscal year of closing are either more or less than the taxes and assessments for the fiscal year on which the proration is based
- b) Any other impositions with respect to the Subject Property (such as but not limited to impositions arising from restrictions, covenants or community contracts applicable to the Subject Property) shall likewise be prorated at the Closing Date.
14. **Insurance, Condemnation and Risk of Loss.** If, prior to the Closing Date, any of the improvement(s) on the Subject Property shall be damaged so that the reasonable cost of restoration shall exceed \$5,000.00 or if any material portion of the Subject Property shall be taken under the power of eminent domain, Seller shall immediately give Buyer notice of same (and the nature and extent thereof) whereupon Buyer may, at the election of Buyer exercised by written notice given to Seller, terminate this Contract at any time within ten (10) days after Buyer shall have received such notice from Seller (or the Closing Date, whichever first occurs) whereupon Buyer shall be entitled to refund of the Earnest Money Deposit. If Buyer shall not so terminate this Contract within the time provided, this Contract shall remain in full force and effect without any diminution of the Purchase Price and Buyer shall receive all (if any) insurance or condemnation proceeds payable by reason of such material damage or taking with respect to the Subject Property.
15. **Closing, Possession, Breach and Remedies.**
- a) This sale shall be closed at the offices of the Escrowee identified above, at any mutually agreeable time prior to 4:00 P.M. on: October 25, 2010 (“Closing Date”), but if no mutual agreement for prior closing is so made, closing shall occur on such date and at such time so stated; and
- b) At the time of closing, all monies and papers shall be delivered, and all other things, called for by this Agreement at the time of closing, shall be done; and
- c) Seller shall pay for and bear the following costs of closing:
- i) 100% of the cost of recording Seller’s Deed, to the Subject Property, to Buyer; and
 - ii) 100% of the premium cost for the owner’s policy of title insurance to be provided to Buyer by Seller at the Closing Date; and
 - iii) 50% of any escrow charges or fees charged by the Escrowee so as to close the transaction herein contemplated; and
 - iv) 100% of Seller’s share of prorated real estate taxes and assessment; and
 - v) 100% of Auctioneer’s fee/commission and, if any, all unpaid advertising and marketing expenses for the Auction.
- d) All other reasonable and customary costs and expenses of closing, if any, shall be paid and discharged by Buyer.
- e) Possession of the Subject Property shall be delivered to Buyer immediately after closing, together with keys to the improvements on the Subject Property, subject to any leases, tenancies and the Permitted Exceptions.
- f) In the event Seller has performed Seller’s obligations hereunder as of and through the Closing Date but Buyer fails to close and consummate hereunder (unless Buyer’s closing and consummation obligations are relieved or suspended under the provisions of this Contract), the parties acknowledge that Seller shall suffer damage which is difficult if not impossible to ascertain. Therefore, in the event Seller has performed Seller’s obligations hereunder as of and through the Closing Date but Buyer fails to close and consummate hereunder when Buyer is required to do so, this Contract shall be automatically terminated whereupon Buyer agrees to pay Seller and Auctioneer (as provided above) **liquidated damages in the amount of the entire Earnest Money Deposit, in lieu of all other damages and in lieu of any specific performance remedies which Seller might otherwise have against Buyer.**
16. **Real Estate Commissions.** Seller shall pay all, if any, realtors’ and brokers’ commissions payable to Auctioneer, by virtue of any transaction mentioned in this instrument, all pursuant to separate agreement between Seller and Auctioneer.
17. **Time of Essence.** Seller specifically declares to Buyer that closing and consummation hereunder no later than the Closing Date is of the essence to Seller.
18. **Attorney’s Fees.** If Seller shall institute (or be joined as a party) in any action or proceeding (including arbitration proceedings) due to the performance, non-performance, mis-performance, breach or default under this

Contract, then, if Seller prevails in such action or proceeding, Seller shall be entitled to recover from Buyer all of Seller's reasonable attorney's fees, court costs and investigative expenses.

19. **Notices.** All notices required or permitted to be given pursuant to this instrument, in order to be effective, must be mailed, if to Seller, at:

2255 S. Peppertree Drive, Gilbert, AZ 85295

(Seller's Notice Address), or to such other substitute address as may be hereafter specified to Buyer by notice given pursuant hereto and, if to Buyer, at:

(Buyer's Notice Address), or to such other substitute address as may be hereafter specified to Seller by notice given pursuant hereto.

Said notices shall be transmitted by Certified United States mail addressed to the other party's Notice Address specified above. If either party shall so mail any notice to the other party's Notice Address specified above, such notice shall be conclusively deemed given on the second regular postal day next following the date of mailing.

20. **Severability.** If any provision of this instrument or any term, paragraph, sentence, clause, phrase or word appearing herein be judicially or administratively held invalid or unenforceable for any reason, such holding shall not be deemed to affect, alter, modify or impair in any manner any other provision, term, paragraph, sentence, clause, phrase or word appearing herein.
21. **Successors and Assigns.** All covenants, promises, conditions, representations and agreements herein contained shall be binding upon, apply and inure to the parties hereto and their respective heirs, executors, administrators, successors and assigns; it being understood and agreed, however, that Buyer shall have neither the right nor the power to delegate said party's duties or assign said party's rights hereunder without the express written consent of the other party, which consent may be withheld for any or no reason whatsoever.
22. **Governing Law.** This Contract shall be deemed made within the state of Missouri and the laws of such state shall govern the interpretation and construction hereof.
23. **Further Acts.** Both parties shall do and perform such other and further acts as are reasonably necessary so as to effectuate their intentions as herein expressed.
24. **Miscellaneous.**
- a) All rights and remedies of either party herein created or otherwise available at law or in equity are cumulative, and the exercise of one or more rights or remedies shall not be taken to exclude or waive the right to the exercise of any other. All such rights and remedies may be exercised and enforced concurrently and whenever and as often as deemed desirable.
 - b) Notwithstanding any provision of the Contract to the contrary, each of the parties expressly covenants and agrees that in the interpretation and performance of their obligations under the Contract (and in the exercise of their rights thereunder), they shall act with good faith and shall deal fairly with the other party.
 - c) The failure of either party to insist upon strict performance by the other party of any of the covenants, conditions, provisions, rules and regulations, and agreements in this Contract shall not be deemed a waiver of any of such party's rights or remedies and shall not be deemed a waiver of any subsequent breach or default by the other party.
 - d) No agency or partnership or joint venture relationship is intended to be created, by this instrument or otherwise, between Seller and Buyer.
25. **Lead Paint Disclosure.** If the Subject Property is residential property, the improvements on the Subject Property may have been constructed prior to 1978. If such is the case then, concurrently herewith, Seller and Buyer shall execute a lead-based paint disclosure form and Seller shall immediately give Buyer a copy of the federally mandated pamphlet entitled "Protect Your Family from Lead in Your Home".
26. **Protection of Auctioneer.** Seller and Buyer jointly and severally agree to indemnify and hold Auctioneer harmless against any and all losses, claims, damages or liabilities and expenses not resulting from Auctioneer's bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by Auctioneer hereunder relative to the performance of its duties related to Seller, Buyer or the Subject Property, including without limitation any litigation arising from or in respect of this Contract or the transactions contemplated hereby. Auctioneer shall not be liable for any error of judgment or for any act done or omitted by it in good faith. Auctioneer is authorized to act on any document believed by it, in good faith, to be executed by the proper party or parties, and will incur no liability in so acting. Auctioneer is in all respects and for all purposes third party beneficiary of this Contract to the extent that this Contract would entitle it to rights or benefits if it was a signatory party hereto, and it is entitled to enforce such rights and benefits, as herein provided, to the same extent it would be

entitled if it was such a signatory party.

27. Total Integration. THE CONTRACT (INCLUDING ANY RIDER, ADDENDUM OR EXHIBIT ATTACHED HERETO) CONSTITUTES THE COMPLETE AGREEMENT BETWEEN SELLER AND BUYER CONCERNING THE RELATIONSHIP OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS, UNDERSTANDINGS, PROMISES OR REPRESENTATIONS BETWEEN SELLER AND BUYER AFFECTING THIS CONTRACT OR THE SUBJECT PROPERTY. ALL PRIOR NEGOTIATIONS AND UNDERSTANDINGS, IF ANY, BETWEEN THE PARTIES HERETO WITH RESPECT TO THE SUBJECT PROPERTY OR THIS CONTRACT SHALL BE OF NO FORCE OR EFFECT AND SHALL NOT BE USED TO INTERPRET THIS INSTRUMENT.

In Witness Whereof, the parties have executed this instrument on the dates written immediately below.

CAUTION: THIS CONTRACT, ONCE SIGNED, IS A BINDING LEGAL OBLIGATION ON BOTH PARTIES. DO NOT SIGN UNLESS YOU FULLY UNDERSTAND THIS DOCUMENT.

_____ Date _____ Date

_____ Date _____ Date

Seller

Buyer

MISSOURI BROKER DISCLOSURE FORM



This disclosure is to enable you, a prospective buyer, seller, tenant or landlord of real estate, to make an informed choice BEFORE working with a real estate licensee.

Missouri law allows licensees to work for the interest of one or both of the parties to the transaction. The law also allows the licensee to work in a neutral position. How the licensee works depends on the type of brokerage service agreements involved. Since the sale or lease of real estate can involve several licensees it is important that you understand what options are available to you regarding representation and to understand the relationships among the parties to any transaction in which you are involved.

Missouri laws require that if you want representation, you must enter into a written agreement. This may or may not require you to pay a commission. You do not need to enter into a written agreement with a transaction broker unless you intend to compensate this licensee. These agreements vary and you may also want to consider an exclusive or nonexclusive type of relationship.

If you choose not to be represented by an agent, the licensee working with you may be working for the other party to the transaction.

CHOICES AVAILABLE TO YOU IN MISSOURI

Seller's or Landlord's Limited Agent

Duty to perform the terms of the written agreement made with the seller or landlord, **to exercise reasonable skill and care for the seller or landlord, and to promote the interests of the seller or landlord** with the utmost good faith, loyalty and fidelity in the sale, lease, or management of property.

Information given by the buyer/tenant to a licensee acting as a Seller's or Landlord's Limited Agent will be disclosed to the seller/landlord.

Buyer's or Tenant's Limited Agent

Duty to perform the terms of the written agreement made with the buyer or tenant, **to exercise reasonable skill and care for the buyer or tenant and to promote the interests of the buyer or tenant** with the utmost good faith, loyalty and fidelity in the purchase or lease of property.

Information given by the seller/landlord to a licensee acting as a Buyer's or Tenant's Limited Agent will be disclosed to the buyer/tenant.

Sub-Agent (Agent of the Agent)

Owes the same obligations and responsibilities as the Seller's or Landlord's Limited Agent, or Buyer's or Tenant's Limited Agent.

Disclosed Dual Agent

With the written consent of all parties, represents both the seller and the buyer or the landlord and the tenant.

A Disclosed Dual Agent may disclose any information to either party that the licensee gains that is material to the transaction.

A dual agent may not disclose information that is considered confidential, such as:

- Buyer/Tenant will pay more than the purchase price or lease rate
- Seller/Landlord will accept less than the asking price or lease rate

- Either party will agree to financing terms other than those offered
- Motivating factors for any person buying, selling or leasing the property
- Terms of any prior offers or counter offers made by any party.

Designated Agent

Acts as your specific agent, whether you are a buyer or tenant, or seller or landlord. When the broker makes this appointment, the other real estate licensees in the company do not represent you.

There are two exceptions with both resulting in dual agency or transaction brokerage:

1. The agent representing you as a buyer or tenant is also the agent who listed the property you may want to buy or lease.
2. The supervising broker of two designated agents becomes involved in the transaction.

Transaction Broker

Does not represent either party, therefore, does not advocate the interest of either party.

A transaction broker is responsible for performing the following:

- Protect the confidences of both parties
- Exercise reasonable skill and care
- Present all written offers in a timely manner
- Keep the parties fully informed
- Account for all money and property received
- Assist the parties in complying with the terms and conditions of the contract
- Disclose to each party of the transaction any adverse material facts known by the licensee
- Suggest that the parties obtain expert advice.

A transaction broker shall not disclose:

- Buyer/Tenant will pay more than the purchase or lease price
- Seller/Landlord will accept less than the asking or lease price
- Motivating factors of the parties
- Seller/Buyer will accept financing terms other than those offered.

A transaction broker has no duty to:

- Conduct an independent inspection of, or discover any defects in, the property for the benefit of either party
- Conduct an independent investigation of the buyer's financial condition.

Other Agency Relationships

Missouri law does not prohibit written agency agreements which provide for duties exceeding that of a limited agent described in this pamphlet.

This brokerage authorizes the following relationships:

- Seller's Limited Agent
- Landlord's Limited Agent
- Buyer's Limited Agent
- Tenant's Limited Agent
- Sub-Agent
- Disclosed Dual Agent
- Designated Agent
- Transaction Broker
- Other Agency Relationship

Broker or Entity Name and Address

Cates Auction & Realty Co., Inc.
1440 Iron Street
N. Kansas City MO 64116

AUCTION TERMS AND CONDITIONS:

REGISTRATION:

Registration will begin one hour before the auction. All bidders must provide name, address, phone number, social security number, and a valid driver's license. By registering, all bidders acknowledge having read and agree to be bound by the Auction Terms and Conditions.

DOWN PAYMENT:

The successful bidder(s) shall be required to make a 5% down payment of the total purchase price at the auction site immediately following the close of bidding. Cash, cashier's check or personal or business check will be accepted for the down payment.

FINANCING:

Financing is not a contingency of sale in this offering. Therefore, it is strongly recommended that potential bidders ensure in advance that they are able to obtain the necessary financing to close the transaction.

CONTRACT SIGNING:

The successful bidder(s) shall execute a purchase agreement at the auction site immediately following the close of bidding. All final bid prices are subject to Seller approval, unless announced otherwise.

CLOSING:

Buyer(s) shall close within 30 days of the auction date. Possession will be delivered at closing subject to any remaining rights of the current tenant(s).

EVIDENCE OF TITLE

Seller shall furnish at seller's expense an Owner's Policy of Title Insurance in the amount of the total purchase price and shall execute a general warranty deed conveying the real estate to the buyer(s).

REAL ESTATE TAXES & ASSESSMENTS:

2010 taxes are to be prorated as of the closing date.

EASEMENTS AND LEASES:

Sale of said property is subject to any and all easements of record and any and all leases.

AGENCY:

Cates Auction & Realty Co., Inc. and its representatives are Exclusive Agents of the Seller.

BUYER'S PREMIUM:

A buyer's premium of ten percent (10%) shall be added to the high bid and included in the total purchase price to be paid by the successful bidder(s).

BROKER PARTICIPATION:

A commission will be paid to any properly licensed Broker who registers a successful buyer according to the appropriate Broker Participation Agreement. This form is available from the Auction Company and must be completed and returned no later than 48 hours prior to the auction.

DISCLAIMERS AND ABSENCE OF WARRANTIES

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 sketches and 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 inspections, investigations, inquiries and due diligence concerning the property. The property is being offered on an "AS IS", "WHERE IS" basis and no warranty or representations, expressed or implied, is made by the Seller or the auction company. All announcements made by the Auctioneer during the auction take precedence over any previously printed material or any other oral statements made. All information contained in the advertising and all related materials are subject to the terms and conditions outlined in the purchase agreement. Property available for and subject to sale prior to auction.

STOCK PHOTOGRAPHY

Advertising may contain pictures of wildlife and other items that are for illustrative purposes only.

**SELLS TO THE HIGHEST BIDDER
REGARDLESS OF PRICE!**



ABSOLUTE ESTATE AUCTION

GEORGE PHILIP WALES
To settle the estate of George Philip Wales, this excellent multi-family property is being sold to the highest bidder at absolute auction.

FRIDAY, SEPTEMBER 24TH, 12:00 PM

108, 110, 112, 114 N. Crest Dr., Raymore, MO 64083

Property Directions: US-71, E on SR-58 (3.5 miles), N on Crest Dr. to 4-plex on left OR SR-291, W on SR-58, N on Crest Dr. to 4-plex on left.

EXCELLENT 4-PLEX SELLS WITHOUT RESERVE!

Instant income! Three 2BR units + one 3BR unit. All units have appliances, garages, and spacious basements. Great location with stable tenants makes for excellent ROI.

Sells to highest bidder regardless of price. NO MINIMUM BID!

Open Houses: Sundays, September 12th & 19th, 2-4 PM

SAMPLE UNIT DETAILS

(114 Crest Dr. - 2 BR)

MAIN LEVEL

- **Living Room:** 14x17; vaulted ceiling with fan, wood burning fireplace, carpet
- **Kitchen/Dining Room Combo:** 10x17; Roper 18 cu ft refrigerator, Whirlpool electric stove, Braun hood, stainless sink with disposal, bay window, carpet & vinyl
- **Hall Bathroom:** 5x7; single vanity, small wall cabinet
- **1-Car Garage:** 12x21

2ND FLOOR

- **Master Bedroom:** 12x14; vaulted ceiling, Jack & Jill bathroom access
- **Bedroom 2:** 12x14; vaulted ceiling, Jack & Jill bathroom access
- **Jack & Jill Full Bathroom:** 5x7 water closet, shower/tub combo, individual vanity areas 4x5

BASEMENT

- Unfinished 17x32; washer & electric dryer hook up, HVAC & water heater access, sump pump

LIVE Online Bidding Available
at www.CatesAuction.com!



*Great location with
tremendous R.O.I. potential!*



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AUCTION & REALTY CO., INC.

- SINCE 1942 -
Kansas City's Oldest & Most Experienced

816-781-1134 / 877-781-1134
WWW.CATESAUCTION.COM

ABSOLUTE ESTATE AUCTION

AUCTION DATE:

Friday, September 24th, 12:00 PM

AUCTION LOCATION:

108, 110, 112, 114 N. Crest Dr., Raymore, MO 64083

OPEN HOUSES:

Sundays, September 12th & 19th, 2-4 PM

EXCELLENT INCOME-PRODUCING 4-PLEX NO MINIMUM BID!

SAMPLE UNIT

(114 Crest Dr. - 2 BR)



TOUR ALL
4 UNITS
DURING AN
OPEN HOUSE!

BUY IT NOW!

Call us at 816-781-1134 for details
on making a pre-auction offer.

FEATURES & NOTES

- Three 2BR units each rent for \$625/month (Unit 114 available)
- One 3BR unit rents for \$685/month
- All units have garages & basements
- Residents pay utilities
- Ray-Pec School System
- Tours of all units available during published open house times
- MLS# 1688833

NEW TO AUCTION?

4 QUICK TIPS

1. **Research** the property at www.CatesAuction.com and download a "Property Information Package" that will provide more info about the property and auction.
2. **Attend** an open house event to tour the property and talk to a representative.
3. **Ask** questions. Call us at 816-781-1134 or email us at sold@catesauction.com with any questions you may have.
4. **Bid.** There are 3 easy ways to buy. You can make an offer in advance of the auction or bid live on the internet or onsite.

VISIT WWW.CATESAUCTION.COM FOR COMPLETE TERMS AND CONDITIONS, DETAILED PROPERTY INFORMATION PACKAGE, VIDEO TOUR AND ADDITIONAL PICTURES.

Summary of Terms: 5% down day of sale. Balance in 30 days at closing. Taxes prorated to closing. 10% buyer's premium. Seller provides title insurance. Property sells as-is, free & clear of liens. Subject to prior sale.

REALTORS / BROKERS

Earn **3% BAC** Offered on this property
Calculated on high bid



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