

Purple Wave Auction Inc.

Purple Wave Auction started in 2000 as a local, on-site auction service and has since expanded into many locations throughout the nation. Its innovative use of Internet technology has made it possible to develop a number of strategic alliances, which continue to grow and expand with many partners statewide and nationally. The company is in the early stages of franchising and developing additional mixes of technology to further strengthen its services to the public, its partners and customers.

For more information about Purple Wave Auction Inc. and its services, visit www.purplewave.com.

Topeka, Kan. residential real estate auction



Saturday, January 12 - 11 a.m.
1208 SW Orleans, Topeka, Kan.



www.purplewave.com





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Title insurance

All title insurance commitment fees and premiums will be paid by buyer.

Taxes

Real estate, personal property, and other taxes or governmental assessments against the property will be prorated to the day of closing.

Miscellaneous

All prior understandings and agreements between the parties are merged into this agreement, which constitutes the entire agreement between the parties. Time is of the essence of this agreement. This agreement shall be construed in accordance with and governed by the laws of the state of Kansas. No delay or failure by seller to exercise any right hereunder, and no partial or single exercise of such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, and assigns.

Conclusion

Thank you for reviewing this property information document in its entirety. We hope that you have found it informative and user friendly. If you have any questions, please do not hesitate to contact us at 785.537.5057. Our staff will be happy to assist you in any way possible.

We have found in the past that persons reviewing a property information document are not only interested in buying real estate, but usually have real estate to sell. If you are interested in selling real estate at auction, please contact us at 785.537.5057 or email auction@purplewave.com.

We look forward to seeing you at the auction.

immediately after buyer is declared the winner. The balance shall be payable in cash at closing in 30 days. This transaction is not contingent on the buyer obtaining financing or upon any other event except as specifically referred to in these terms and conditions. Personal or business checks will be accepted with a bank letter guaranteeing payment of such funds.

Remedies

If buyer chooses not to close within the stated time herein and no written extension has been granted by the seller, the buyer will forfeit all the deposit and Purple Wave Realty may disperse the deposit as stated in the listing agreement. Notwithstanding the foregoing, seller may seek any other relief or remedy in law or equity, including suing the buyer for specific performance, which buyer expressly agrees is permitted, and/or any additional damages the seller suffers by the default of the buyer.

Escrow

All monies collected on sale day will be deposited in an escrow account, the location of which is listed below.

Capital Title Insurance Company
4805 Vue Du Lac Place
Manhattan, KS 66503

Possession

Buyer shall receive possession of property at the date of closing.

Multiple tract sales

Individual purchases are to be considered as singular transactions not contingent on the sale of other properties or tracts. Purple Wave Realty reserves the right to offer the property in individual tracts or lots, combinations of tracts or lots, as a whole or in anyway that we see fit in order for it to bring the most money for the seller. The sale of combinations supersedes the sale of individual tracts. The decision of the auctioneer is final. Seller and Purple Wave Realty reserve the right to amend any terms or conditions prior to or during the auction.

Closing cost

Buyer shall pay all closing costs associated with purchasing the property. Such costs include but are not limited to examination of title and / or title insurance, fees charged by a lender or lenders, property insurance, mortgage insurance, credit report(s), property legal survey, all recording fees, and fees charged for services by the escrow and / or closing agent. Additionally, any other fees associated with the transaction, including inspections such as termite or other pests, whole house or lead based paint, shall be paid by the buyer. Also, buyer(s) shall pay for charges and fees by buyer's attorney. Seller shall not pay any closing costs.

Closing location and agent

The closing location and agent will be determined on or before the auction date.

Disclaimer

All properties are selling in their present, "as-is" condition and accepted by buyer(s) without any expressed or implied warranties from the seller(s) or sellers' agents. It is incumbent upon buyers to exercise their own due diligence prior to bidding on the properties. It is the responsibility of the prospective buyer(s) to have any and all inspections completed prior to auction day, including, but not limited to, termite, roof, structure, electrical, mechanical, plumbing, groundwater, flood designation, environmental, presence of lead-based paint and/or lead-based paint hazards, presence of mold, and other desired inspections, if any. Information is given from sources deemed reliable but not guaranteed by the seller(s) or auctioneers/Realtors.

Information provided on web sites is only a guide and is subject to change without notice. Descriptions are believed to be correct; however, neither auctioneers/Realtors nor seller(s) make any warranties or guarantees as to genuineness, authenticity of, or defect of any items and will not be held responsible for advertising discrepancies or inaccuracies. Announcements made the day of the sale will supersede all other advertisements. Neither the seller(s) nor auctioneers/Realtors shall be held responsible for accidents.

No recourse or cause of action will lie against seller(s) or auctioneers/Realtors should buyer(s) become dissatisfied with his or her decisions respecting bidding on or purchasing the properties described herein, whatever they may be.

who must be a real estate attorney actively engaged in the practice of law for at least the last five years.

Bid rejection

Purple Wave Auction, Inc. reserves the right to reject any and all bids from any bidder.

Bid retraction

By placing a bid, buyer and all other bidders acknowledge all terms of the auction and agree not to retract the purchase offer. If a bidder cannot satisfy the terms of the auction, the bidder should not bid.

Assessment of condition

All bidders, including buyer, should rely solely on personal inspection and not information listed in this property information document, on the website, or otherwise provided by Purple Wave Realty, Purple Wave Auction, Inc. or seller. Any bidder's failure to inspect, or otherwise be fully informed as to the nature, quality, condition, quantity, and size of any items will not constitute grounds for any claim, adjustment, refund, termination of the Auction Contract, or refusal to close the sale.

Auction contract

Please note that the Auction Contract executed by buyer and seller immediately following the close of the auction will be written based on the manner in which buyer bids. Buyer will be closing on the tract or combination of tracts on which buyer is the successful bidder in the final manner in which buyer bids at the auction.

Real estate brokerage services disclosure

Purple Wave Realty and its auctioneer, Purple Wave Auction, Inc., represent the seller in this transaction. They do not represent the buyer in any manner and they must be completely loyal and faithful to the seller. Purple Wave Realty has an exclusive right to the listing for this transaction. All negotiations must be conducted through Purple Wave Realty. Purple Wave Realty is the exclusive agent for the sellers in this transaction. All successful bidders will be required to sign an agency disclosure form at the time of signing the Auction Contract, if applicable.

Purple Wave Realty's involvement in contract

The seller and buyer hereby agree that Purple Wave Realty is an intended third party beneficiary of the Auction Contract and shall receive compensation as stated in the agreement between it and seller.

Utilities

Neither Purple Wave Realty, Purple Wave Auction, Inc. nor the seller guarantees the availability of utilities, public or private. This exclusion consists of, but is not limited to, wells, septic tanks, access to public utilities, or any hook-up fees therewith. Confirmation of utility availability is the bidder's sole responsibility.

Terms

A 10%, non-refundable deposit based on the contract price will be due from buyer



Auction details

The auction will be on-location at 1208 SW Orleans, Topeka, Kan., on Jan. 12 at 11 a.m CST.

Internet bidding will close before the auction at 10 a.m.

Open house inspections will be on Sunday, Jan. 6 from 2 p.m. to 4 p.m. and Thursday, Jan. 10 from 6 p.m. to 8 p.m. For inspection please call Jeff Ruckert or Dave Sommers at 785.537.5057.

Terms and conditions

Conditions of sale

Everyone must register for a bidding number. The owner warrants to convey marketable title to the real estate through a limited warranty deed, free from all encumbrances, liens, or judgments at the time of closing.

Buyer's premium

A 10% buyer's premium will be added to the bid to establish the contract price the successful bidder must pay. For example, a bid of \$100,000 will be assessed a \$10,000 buyer's premium, creating a contract price of \$110,000.

Restrictions

The property is sold subject to all city, county, and state laws, ordinances, and regulations as well as any and all easements, encumbrances, and restrictions applicable to the property. Seller is placing no restrictions on the property.

Release

By its acceptance of the deed, buyer shall be deemed to release seller, Purple Wave Realty, and Purple Wave Auction, Inc. from any and all claims and liabilities relating to any defect, deficiency of other matter concerning the property including, without limitation, the quality, condition, quantity, or use of the property. Sellers, Purple Wave Realty and Purple Wave Auction, Inc. give no warranties of any kind either expressed or implied, with respect to the condition, merchantability, use size, configuration, design, or suitability of the property.

Legal courses of action

Bids are a binding offer to enter a contract and you are responsible for honoring them. Every legal remedy available will be used to ensure buyer's performance of this contract. Buyer accepts responsibility for and agrees for buyer and all of buyer's agents, representatives, successors and assigns to indemnify, defend and hold harmless sellers, Purple Wave Realty, Purple Wave Auction, Inc., their employees, governing body, officers, owners, affiliates, subsidiaries, directors, agents, and representatives from and against any and all claims, losses, damages, liabilities, judgments, fees, costs, and expenses including reasonable attorneys' fees and expenses related to, arising from, or associated with (I) the sale of the property, including, but not limited to, personal injuries or property damage incurred on the sale premises or during removal and transport of any auction item, (II) buyer's use of Purple Wave Auction, Inc.'s website and (III) a dispute with another bidder.

Arbitration

For disputes between buyer and seller, Purple Wave Realty and/or Purple Wave Auction, Inc., that are not resolved by the parties within ten days after any party gives notice to the others of its desire to arbitrate the dispute, the dispute shall be settled by binding arbitration by the American Arbitration Association in accord with its then-prevailing rules. Such arbitration shall be conducted in Manhattan, Kansas. Judgment upon the arbitration award may be entered in any court having jurisdiction. The arbitrator shall have no power to change the provisions of this agreement. The arbitrator shall consist of one arbitrator,



Property details

Legal description

Churchhill Road, Lot 6 except South 3' Davis Subdivision of East 1/2 Block 10 Park Place Addition to the city of Topeka, Shawnee County, Kansas

Taxes

Property taxes for 2007 were \$1,335.73

Overview

This 1950's home has been rejuvenated throughout to give a classic design a fresh face. Freshly primed and painted walls, with white trim and original, freshly stained doors throughout, offer a clean and bright feel. New padding, carpet, tile and painted ceilings bring a warmth and coziness to the dwelling. Electrical throughout has been upgraded and numerous amenities such as ceiling fans and a gorgeous mantle have been added.

Exterior

Buyer broker participation

For the properties located at 1208 SW Orleans Street in Topeka, KS, to be auctioned on January 12, 2008, a commission will be paid to any properly licensed real estate broker whose buyer is the successful purchaser for this property and who actually closes and pays the total contract sale price for the property. The commission shall be paid as follows:

Three-percent commission will be paid on any pre-sale or written opening bid amount shown on the broker participation form, included in this document or available upon request. A one percent commission will be paid on the amount by which the successful high bid at auction, not including the buyer's premium, exceeds the bid amount indicated on the broker participation form.

If an opening bid is not written on the broker participation form, or the form is not submitted according to the terms listed thereon, then a one percent commission will be paid to the broker on the full amount of the successful high bid.

To earn the buyer broker commission, the participating broker must register his or her bidder by completing the broker participation form in full and must fax, mail, or email it to the auctioneer. The form must be received no later than 24 hours prior to the start of the auction.

The form should be sent to

Purple Wave Auction, Inc.
701 Enoch Lane
Manhattan, KS 66502

auction@purplewave.com
785.539.5356 f

is installed.

West bedroom

The 11' x 10' west bedroom is carpeted, has a painted white ceiling and has windows on the south and west walls. A double closet with shelf and sliding doors is on the north wall, and cable, phone and electrical outlets are at the ready. A ceiling fan with light fixture is centered in the room.

Bathroom

A new vanity, sink-top and faucet are placed below a triple-mirrored cabinet with decorative light rising above. The floor is tiled, and a white, spackled ceiling with recessed light is above. A tub with faucet and shower head is on the west wall, and a window is above the toilet on the south wall.

East bedroom

The 10' x 10' east bedroom is carpeted with white ceiling and a light fixture above. A single closet with shelf and door is on the west wall and cable, phone, electrical outlets are available. Windows, on south and east wall, allow natural lighting of the room.

Dining room

An archway leads from the living room to the tile-floored, 11' x 7' dining room. The white, spackled ceiling is adorned with a ceiling fan and light fixture above the table area, and a built-in china cupboard/display case is conveniently placed on the north wall. Sliding double-doors, on the east wall, lead to a screened, wood-floored atrium with doorway to backyard.

Kitchen

On the north wall of the dining room a quaint, arched entryway leads to the 8' x 8' kitchen. Simonton windows adorn the north and east walls, and a convenient landing in the northwest corner leads to an exit onto the driveway or the basement stairwell. A tiled floor and spackled ceiling contain the new cabinetry and drawers, with light over the sink, handy outlets and phone jack. The room is outfitted with new countertop, newly tiled backsplash, new double-sink and spray with push button, adaptable faucet and disposal. All appliances are new, Hotpoint brand and stay with the home. They include a refrigerator, built-in dishwasher, and oven/range with overhead microwave.

Stairwell

The basement stairwell is lighted, carpeted and has a painted ceiling, walls and banister railing.

Rumpus room

A 21' x 15', carpeted rumpus room awaits at the bottom of the stairwell. Windows allow natural light to enter on the east and south walls. Outlets are at the ready to recreate.

Office

A doored, carpeted office sits to the west of the rumpus room with electrical outlets available and a switched light.

Basement

Furnace/storage room

A furnace room is to the north and west of the stairwell. In addition to the 90% high-efficiency, five year old, natural gas furnace, the room also houses a 35 gallon, natural gas, Kenmore water heater.

Laundry room

The laundry room is in the northeast corner of the basement, and is plumbed for a washer with dryer hookups installed. There is a floor drain in the southeast corner of the room.

Disclosures

Quoting from a letter received November 30, 2007 from the Kansas Department of Health and Environment

"Re: Property located 1208 SW Orleans, Topeka, KS

In 2003, the above mention(ed) property was alleged to house an illegal methamphetamine-manufacturing lab. KDHE was involved with the clean up and disposal of all hazardous materials associated with this lab."

Utilities

Water - City of Topeka

Sewer - City of Topeka

Electric - Westar Energy

Gas - Westar Energy

School District

USD 501

Elementary - Whitson

Middle School - French

High School - Topeka High

Auction recommendations

Buying real estate at auction is simple and easy.

Thoroughly read the property information document and familiarize yourself with the properties offered and the auction terms and conditions. If you will require financing, please see a lender for pre-qualification. If you have questions about the terms, conditions or purchase agreement, contact our office and speak with one of the auction staff.

Attend an open house/preview and inspect or drive-by each property in which you are interested. Establish a range of value for the property and bid within your limits. We do not recommend that you bid on a property that you have not seen. There is not an inspection period after the auction.

The deposit listed in the terms is due upon being declared the winning bidder on auction day. The deposit is non-refundable.

When preparing a sealed bid, if offered, read through the property information package. It may contain title information, income/expense statements, surveys, and general property information. It will also completely detail the sealed bid process.

All information about the property has been provided by the seller. All bidders must verify all information to their own satisfaction prior to bidding.

Immediately upon completion of the auction, winning bidders will be required to execute an Auction Contract. Please be prepared to close the transaction within 30 days.

Good luck in your bidding!