

AGREEMENT FOR SALE OF REAL ESTATE

THIS AGREEMENT is made and entered into this ___ day of _____, 2024, by and between Gary G. Barnes and Jackie J. Barnes, Trustees of the Gary G. Barnes Living Trust Agreement, dated February 16, 2007, for the benefit of Gary G. Barnes, and Gary G. Barnes and Jackie J. Barnes, Trustees of the Jackie J. Barnes Living Trust Agreement, dated February 16, 2007, for the benefit of Jackie J. Barnes, referred to as “SELLER” in this agreement, and _____, referred to as “BUYER” in this agreement.

WITNESSETH:

1. Seller hereby agrees to sell and convey to Buyer and Buyer agrees to buy and to pay for on the terms and conditions hereinafter set forth, the following described real estate located in Marshall County, Kansas, to-wit:

The North One-half (N ½) of the Northeast Quarter (NE ¼) of Section 3, Township 5, Range 10 East, Marshall County, Kansas.

together with all improvements, fixtures, and appurtenances located thereon and affixed thereto, and subject however to easements and restrictions of record, upon the terms and conditions hereinafter specified.

2. The Buyer agrees to purchase the above-described real estate and pay for the same as hereinafter provided.

3. The total purchase price of \$_____ is to be paid by cashier’s check, certified funds, or funds which are the equivalent of cash as follows:

- (a) Ten percent (10%) of the purchase price in the sum of \$_____ down upon the execution of this agreement, to be deposited with Tallgrass Title, as escrow agent for both parties, to be held and applied to the purchase price as hereinafter set out; and,
- (b) The remaining sum to be paid at the time of closing to the escrow agent named hereinabove.

4. Seller shall convey title to the said real estate to the Buyer free of all encumbrances except easements and restrictions of record by a good and sufficient warranty deed which shall be deposited with the escrow agent herein to be delivered to the Buyer upon full payment of the purchase price as specified in this agreement. **Seller warrants that no work or labor has been performed on the premises or materials purchased for use on the premises within the last 120 days which might give rise to mechanic’s liens.**

5. The Seller shall execute a general warranty deed to the subject property, in which the Seller shall be the Grantor and the Buyer the Grantee, and said deed along with the down payment shall be delivered to the escrow agent, Tallgrass Title, to be held with other documents required hereunder until the time of closing. Prior to closing, all payments shall be made to the escrow agent who shall hold the deed, payment and other documents provided for herein until full performance of this agreement by all of the parties, whereupon the escrow agent shall deliver the same to the respective parties entitled thereto. This transaction shall be closed on or before **July 25, 2024**, or at any such earlier time as may be mutually agreed on by the Buyer and the Seller. Possession of the real estate shall be delivered to the Buyer at closing, subject to the existing tenant's rights under a written lease that terminates on December 31, 2024. Buyer shall receive the second half rent payment due no later than October 1, 2024, in the amount of Two Thousand One Hundred Fifty Four and 00/100 Dollars (\$2,154.00).

6. Buyer has conducted such inspections of the real estate as Buyer has deemed necessary and appropriate to determine whether health hazards or environmental defects exist in, on, about, or under the real estate and/or existing structures, and agrees to accept the property at the time of possession in its present condition, reasonable wear and tear during the period excepted. **The Seller has not had any inspections of the premises and he makes no representations or warranties regarding the property. The Buyer understands this fact and agrees that the real estate is being purchased in its current AS-IS condition along with any defects apparent, latent or otherwise. The Seller and Buyer also agree that any personal property left on the real estate after the closing date shall become the property of the Buyer.**

7. The Seller has made no representations, has given no express or implied warranties and has assumed no responsibility, directly or indirectly, with respect to the condition of the improvements located on the subject real estate. Further, Seller is not warranting or guaranteeing the amount of future taxes to be levied against the subject real estate or that the property is being used in conformance with applicable zoning ordinances.

8. Buyer shall not, prior to full payment of the purchase price and the expiration of the tenant's lease on December 31, 2024, make improvements, remove improvements, or structurally alter improvements on the premises without first obtaining the written permission of the Seller and the tenant, as applicable. Buyer shall not suffer or permit the demised premises to be encumbered by mortgage, judgment or lien for taxes, labor and materials or otherwise prior to closing and full payment of the purchase price.

Buyer acknowledges and agrees the property is subject to a written lease with a tenant that expires on December 31, 2024. Buyer shall not interfere with the tenant's rights under the lease.

9. The Seller makes no representation or warranty regarding the boundary lines. Buyer acknowledges that the acreage estimates in the marketing materials are estimates and that the purchase price does not change, regardless of the amount of actual acres. Should the Buyer desire to obtain a survey, the same shall be paid by the buyer and be informational only.

10. Buyer, at Buyer's sole cost and expense, shall have the right to have the property surveyed prior to taking possession thereof, in order to determine the exact location of the property or boundary lines and corners. Buyer acknowledges that an "improvement location survey" that might be required by a mortgage lender is not a complete boundary survey. Any encroachment, overlap of boundary lines, or any encroachment over boundary lines or easements or setbacks shall constitute a title defect to be corrected by Seller. Buyer shall have no claim against Seller should this transaction not close or be closed due to the inability of Seller to deliver acceptable title. In case of dispute, the Title Standards adopted by the Kansas Bar Association and the Kansas Marketable Title Act shall control.

11. Seller shall order a standard title insurance policy insuring the Buyer as purchaser against loss or damage to the extent of the purchase price resulting from defects in the Seller's title, subject to easements and restrictions of record; PROVIDED HOWEVER, that prior to the time of closing, the Seller may furnish such title insurance in the form of a commitment to issue a title insurance policy, said commitment by the insurance company insuring the title, and in such event, the policy shall be delivered within a reasonable time after closing. Buyer shall have a reasonable time, not to exceed five (5) days after the delivery of the title insurance commitment, to examine the same and return it to the Seller with any written objections relative to the merchantability of title in compliance with this agreement, and the Seller shall have a reasonable time to remove defects to which valid objections have been made. Any legal proceedings to correct the defects, shall be promptly commenced and diligently prosecuted to completion by the Seller.

12. In the event of material loss or damage to the subject real estate by fire or other cause prior to closing, the proceeds of Seller's existing insurance policy coverage shall be used to repair said loss or damage, but if the proceeds are insufficient to repair the same, or the Seller, at his option, declines to repair the same, Buyer at his option may terminate this agreement, whereupon any earnest money shall be returned to him, less the escrow agent's fees; and whereupon, the obligations of the parties hereunder shall end. In the event of loss or damage to the subject real estate after closing, the risk of loss shall be borne by the Buyer.

In the event there is damage to or destruction of an immaterial part of the Property by fire or other casualty, such damage or destruction shall be repaired promptly by the Seller, and in the event the same is not repaired on or before the Closing Date, then, at the Buyer's option: (i) the Closing shall be postponed until such repairs have been completed, or (ii) the reasonable cost of such repairs, as agreed by the parties, shall be withheld from the Purchase Price and paid over to the Seller upon completion of the repairs and delivery to the Buyer of satisfactory evidence that all mechanic, laborers and materialmen relating thereto have been paid in full, and the Seller's obligation to complete such repairs promptly shall survive the Closing hereunder.

13. The parties agree that, in addition to other terms set out in this agreement and in addition to their own additional incidental costs and expenses related to this transaction:

- (a) The Cost of Filing, Recording and all Fees Associated with Financing shall be paid by the **Buyer.**

- (b) The Costs and expenses of the preparation of this Contract, Real Estate Escrow and Closing Fees shall be paid **One-half each by the Buyer and Seller.**
- (c) The costs of the owners' title insurance shall be paid **One half each by the Buyer and Seller.**

14. All taxes and assessments for the year 2023 and all prior years shall be paid by Seller. Taxes and assessments for the year 2024 shall be paid by Buyer. Buyer shall be responsible for all taxes and assessments or installments thereof coming due after grant of possession and shall pay the same when said taxes and assessments or installments thereof become due and payable. Neither Seller, Seller's agents, if any, nor the Escrow Agent or Closing Agent have made any representation concerning property taxes, assessments or reassessments, appraisals or reappraisals or changes in mill levies after nor shall any of them be responsible for any changes in taxes, assessments, levies, appraisals or rates after grant of possession.

15. Buyer shall not be deemed the agent of the Seller for any purposes hereunder nor vice versa. Buyer shall not suffer or permit the demised premises to be encumbered by mortgage, judgment or lien for taxes, labor and materials, or otherwise prior to final closing. Buyer and Seller are not entering into any joint venture or partnership of any kind or form whatsoever by this agreement. There are no third party beneficiaries intended, implied, or expressed to this agreement. Buyer shall not assign this contract or sell or transfer any rights obtained hereunder without the written permission of the Seller.

16. In the event the Buyer fails to make any payments required herein or fails to comply with any of the terms of this agreement, then this agreement shall at the option of the Seller, become immediately null and void whereupon all rights of Buyer hereunder shall end and all monies paid hereunder shall be retained by Seller as liquidated damages for the said nonperformance. Upon said election, Seller shall be entitled to retain possession of said real estate and upon said election, all parties shall be released from further liability hereunder. If Seller does not exercise his option to terminate this contract as aforesaid, Seller may pursue such other rights as he may have and shall be entitled to whatever other legal or equitable remedies are available to him including, but not limited to specific performance.

17. Tallgrass Title, has been herein appointed as escrow agent for this sale and shall have the authority to do whatever is necessary to properly handle this escrow. In accepting any funds or documents delivered under the terms of this agreement, it is agreed and understood that in the event of disagreement between the parties of this contract, the escrow agent reserves the right to hold all money and documents concerning this escrow until a mutual agreement has been reached between all of the parties hereto or until delivery is authorized by final judgment and decree from a court of competent jurisdiction. The escrow agent may bring an appropriate action or proceeding for leave to deposit said money and documents in court pending such determination, and shall further have the right to employ attorneys for the reasonable protection of the escrow property and of itself and shall have the right to reimburse itself out of any funds in

its possession for reasonable costs, expenses, attorney fees and its compensation, and shall have a lien on all money and documents held in escrow to cover same.

18. **Brokerage Relationship Disclosure.** Pursuant to applicable state law, Midwest Land & Home, notifies the undersigned Purchaser in writing as part of this contract as follows: The licensee will be acting as an agent of the Seller with the duty to represent the Seller's interest, the licensee will not be acting as the agent of the undersigned Purchaser, and all information given to licensee will be disclosed to Seller.

Disclosures/Agents/Commission.

(a) The real estate firm/firms involved in this transaction are agents only, not parties to this contract, and will in no case be held liable to either party for performance of any term or condition of this contract or for damages for non-performance. Purchaser acknowledges that said firm/firms have made no representations and have given no express or implied warranties with regard to the condition of the Real Estate. The parties agree that the real estate firm/firms shall not be responsible for the conduct of third parties providing specialized services whether those services were arranged by Seller, Purchaser, or the real estate firm/firms on behalf of either.

(b) The parties agree that the real estate licensees involved in this transaction are not experts regarding any environmental or health hazards in and on Real Property. The parties shall seek expert advice and obtain inspections to determine such conditions exist in and on the Real Property. If inspections were not performed regarding all or part of the Real Property prior to signing this contract, Purchaser is bound by whatever information an inspection would have revealed and waives any claim, right or cause of action relating to or arising from any condition of the Real Property that would have been apparent had such inspections been performed.

Commission. Notwithstanding any other provisions set forth herein, SELLER shall be responsible for the real estate commission payable to Midwest Land and Home.

19. This agreement shall become effective upon the date that the last party signs the same. Time is of the essence of this agreement and the performance of any duties hereunder, and this agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors, and assigns. The parties may sign counterparts of this agreement and attach all signature pages thereto to make a complete agreement.

20. This paragraph contains REAL ESTATE LICENSEE AGENCY DISCLOSURE information. Seller and Buyer acknowledge that the real estate licensees involved in this transaction may be functioning as agents of Seller, agents of Buyer or as transaction brokers. For example:

- Real Estate Licensees who function as agents for Seller have a duty to represent Seller's interests and will not be agents for Buyer. INFORMATION GIVEN BY THE BUYER TO AN AGENT FOR THE SELLER WILL BE DISCLOSED TO THE SELLER.
- Real Estate Licensees who function as agent for Buyer have a duty to represent the Buyer's interests and will not be agents for Seller. INFORMATION GIVEN BY THE SELLER TO AN AGENT FOR THE BUYER WILL BE DISCLOSED TO THE BUYER.
- Real Estate Licensees who function in the capacity of "TRANSACTION BROKER" are not agents for either party and do not advocate the interests of either party.

Under this agreement, the “Listing Licensee” is functioning as Seller's Agent. Seller and Buyer acknowledge that “Real Estate Brokerage Relationships Brochures” have been furnished to them at or before their respective executions of this agreement.

21. Seller, Buyer and broker(s) each hereby certify, to the best of their knowledge that the terms of this agreement are true and that any and all other agreements, if any, entered into by any of the parties to this transaction are attached to this agreement. This agreement and any attachments thereto constitute the complete agreement of the parties concerning the subject real estate and shall supersede, replace, and revoke all previous agreements, whether oral or written, and may be modified only by a subsequent written agreement signed by all parties hereto. Neither this agreement, nor any interest herein, shall be transferred or assigned by Buyer without the prior written consent of Seller which may be withheld for any or no reason. This agreement shall be fully binding upon the parties, their heirs, executors, administrators, successors and assigns, if any, except as limited herein. No assignment, by law or otherwise, shall serve to release or relieve the assignor thereof from any responsibilities or obligations hereunder. This agreement and its validity, construction and performance shall be construed, interpreted and governed by the laws of the State of Kansas.

Additionally, the parties agree that either Buyer or Seller may wish to make this transaction part of an exchange or trade for other property pursuant to IRC Section 1031. In the event either party chooses to perform such an exchange or trade, the other party shall cooperate fully in executing such documents as may be reasonably necessary to perform such exchange or trade, including real estate contracts. However, the cooperating party shall incur no liability or cost in connection with said exchange or trade, and shall be indemnified by the trading party against any liability whatsoever in connection with such exchange or trade.

22. This agreement contains no financing contingencies. The parties also agree that this agreement and the parties’ respective obligations to perform hereunder are not contingent upon the sale of any other property or the closing of any transaction based upon any other sale or disposition.

23. This agreement constitutes a legally binding contract and obligation of the parties when completed and signed by both Seller and Buyer. If the terms and conditions of this agreement are not understood, the escrow agent recommends that Seller and Buyer seek the advice of an attorney before signing the completed agreement.

24. Government Payments: Any governmental payments due from the USDA pursuant to the federal farm program that have not been received prior to the Closing Date shall still be paid to the respective operator and/or landlord of the Real Estate, consistent with that which is reflected on the records of the Farm Services Agency for 2022 and 2023. Any governmental payments due from the USDA that accrue after the Closing Date shall be payable to the Buyers. The current tenant of said real estate has signed a “Voluntary Release” of their 20% interest in the current CRP contract that ends on September 3, 2031, on the subject real estate. Buyer shall receive the CRP payment made in October of 2024.

25. Execution of this Agreement; Electronic Signatures. (a) This agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. (b) This Agreement may be executed by DocuSign, facsimile, or electronic signature by any party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

IN WITNESS WHEREOF, the parties have hereunto signed their names on the day and year first above written.

EXECUTED BY BUYER:

(Printed) _____

Date: _____

(Printed) _____

Date: _____

Buyer Contact Info:

Phone 1: _____

Phone 2: _____

E-mail: _____

Address: _____

Lender: _____

Loan Officer: _____

Officer's Phone: _____

Buyer Contact Info:

Phone 1: _____

Phone 2: _____

E-mail: _____

Address: _____

Lender: _____

Loan Officer: _____

Officer's Phone: _____

