

**Tract 2**

**AGREEMENT FOR THE SALE OF REAL ESTATE**

This Agreement is made and entered into by and between:

**SELLERS:**

Lawrence Alexander and Rita Alexander Special Needs Trust dated June 13, 1983  
Lowell Reith, Trustee  
2448 Village Lane  
Salina, KS 67401

**BUYERS:**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
E-mail: \_\_\_\_\_  
Title: \_\_\_\_\_

In the construction of this Agreement, the use of the singular shall include the plural and gender shall be neutral.

**PROPERTY TRANSFERRED**

1. It is mutually agreed that the Sellers will sell to the Buyers, and the Buyers will buy from the Sellers the following described property as set out below:

A. Legal Description of Real Estate:  
(The exact legal description is subject to change based on a record search and/or survey.)

The North half of the Northwest Quarter (N/2 NW/4) in Section Thirty-six (36), Township Five (5) South, Range Two (2) East of the Sixth P.M., Washington County, Kansas.

Subject to all easements, leases, restrictions and reservations visible and of record.

B. A survey is not provided and the Sellers do not guarantee any boundaries or acreage.

C. 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.

## **PURCHASE PRICE AND METHOD OF PAYMENT**

1. The total purchase price to be paid for the property is \$ \_\_\_\_\_, with a ten percent (10%) down payment, due on the day of auction, in the amount of \$ \_\_\_\_\_ to be paid concurrently to the escrow agent, CLAY COUNTY ABSTRACT AND TITLE, Clay Center, Kansas with the execution of this agreement.
2. The balance due and payable, in the form of certified funds, at closing

## **CLOSING**

1. This transaction shall close on or before October 11, 2024, at a specific date and time to be determined, at CLAY COUNTY ABSTRACT AND TITLE COMPANY, 610 5th St. Clay Center, Kansas. The closing date may be extended by mutual agreement of the parties.

## **POSSESSION OF PROPERTY**

2. The Buyer shall be entitled to possession of the pasture on November 15<sup>th</sup>, 2024 and the broke ground on November 1, 2024 or the first day after completion of the 2024 fall harvest, whichever comes first and upon payment of the balance of the purchase price.
3. The property is sold subject to the rights of the current tenants as annotated below:  
Broke Ground: Brent Rogge  
Pasture: Dennis Alexander

## **GOVERNMENT PAYMENTS**

1. 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 record of the Farm Services Agency for 2023 and 2024. Any governmental payments due from the USDA that accrue after the Closing Date shall be payable to the Buyers.

## **TRANSFER OF TITLE**

1. Contemporaneously with the execution of this agreement, the Seller shall execute a warranty deed to be deposited in escrow along with a copy of this agreement and upon payment of the total purchase price as provided herein to convey and warrant said property to the Buyer.
2. Notwithstanding any other provision herein, Buyer may modify the ultimate "Grantee" named in any deed to: (1) any LLC, Partnership or Corporation owned in whole or in part by

Buyer, (2) Any trust created by or for the benefit of Buyer (in whole or in part), or (3) to include joint tenancy to any related person or business partner. Buyer shall provide written notification to the title company and the person or entity responsible for creating the deed of any "modification of Grantee" made under this paragraph.

### **PROOF OF TITLE**

1. The Sellers shall furnish the Buyers with a title insurance commitment in the amount of the purchase price showing marketable title, subject only to the terms of this agreement and standard pre-printed exceptions.
2. The Buyers shall proceed with diligence to have said title insurance commitment examined, if they desire to do so, pay for same and return a copy of the title opinion to the Sellers and the escrow agent. If said examination is not completed within fifteen (15) days after receipt of notification that the commitment was available for examination the Buyers shall be deemed to have accepted the title as marketable notwithstanding any title defects a future examination may reveal.
3. The Sellers shall have a reasonable amount of time in which to comply with any title requirements, and if there are any defects requiring a quiet title action, the Buyers will accept the order quieting the title as marketable, notwithstanding the provisions of K.S.A. 60-309. Any reasonable amount of additional expense incurred by the Buyers to assist with or ensure the title requirements are complied with, beyond the original examination of the title insurance commitment, shall be paid for by the Sellers and deducted by the escrow agent from the sale proceeds.

### **TAXES**

1. At the time of sale and closing the 2024 tax assessment will be undetermined and unpayable. The Sellers will credit the full amount of the 2023 tax to the Buyers at closing. Any adjustment in the final tax for 2024 will be to the credit or debit of the Buyers. The Buyers will be responsible for the 2024 Tax payment and all future years.

### **EXPENSES**

1. The **BUYERS** and the **SELLERS** shall each pay one-half of the following:
  - A. Escrow and closing fees.
  - B. Title Insurance premium.
2. The **SELLERS** shall pay the following expenses:
  - A. Any expenses for clearing title.
  - B. Fee for preparation of contract documents.
  - C. Any legal and accounting fees for personal representation.
  - D. Real estate commission Midwest Land and Home.

3. The **BUYERS** shall pay the following expenses:
  - A. Examination of Title Insurance Commitment, if desired.
  - B. Any legal and accounting fees for personal representation.
  - C. Filing fee for recording deed.
  - D. Any and all loan and/or financing costs.
  - E. Filing fee for recording the mortgage, if any.

### **DISCLOSURE AND DEFECTS**

1. Said property was advertised and offered for sale at a public auction on September 5th, 2024, and the Buyers acknowledge having sufficient opportunity to inspect the property, bid the highest price for same and accept the property in an "AS IS - WHERE IS" condition.
2. Sellers have not made and do not make and hereby disclaim any representations or warranties of any nature with respect to the condition, size, location, value or income from the property, expressed or implied, direct or indirect.

### **DEFAULT**

1. If the Buyers fail to make the payments or perform any of their obligations required by this agreement, the Sellers may at their option terminate the contract and the Buyers shall forfeit the down payment and any improvements made by them, and if in possession, the Sellers shall have the right to reenter and take immediate possession of the premises.
2. If the Sellers fail within a reasonable period of time to perform any of its obligations required by this agreement the Buyers may at their option terminate the contract and the Buyers shall be entitled to a refund of the down payment, and any other payments made together with all interest earned in the escrow account.
3. If there is a default on the contract, the defaulting party will be notified in writing by certified mail or personal delivery of the cancellation of this agreement and forfeiture of the earnest money deposit or refund of payments made. Failure of the defaulting party to respond within seven (7) days after the receipt of notice, shall constitute consent to the forfeiture of the earnest money deposit or refund of payments made as stated in the certified notice letter.

## **IRS CODE SECTION 1031 DEFERRED EXCHANGE**

### **BUYER PARTICIPATING IN EXCHANGE** CIRCLE ONE (YES) OR (NO)

1. In th event, BUYER informs SELLER that this contract will constitute a part of an IRS Section 1031 real estate transaction in which the BUYER is to be involved as the Exchanger then the SELLER will need to cooperate with the BUYER and the Qualified Intermediary for the BUYER in completing such exchange. (b) SELLER will cooperate with the BUYER and the Qualified Intermediary in any and every way necessary and require for BUYER to complete the IRS Section 1031 Tax Deferred Exchange as referred to in (a) above.

## **ESCROW INSTRUCTIONS**

1. It is further mutually agreed that an executed copy of this agreement and the executed deed are to be deposited in escrow with CLAY COUNTY ABSTRACT AND TITLE COMPANY, Clay Center, Kansas. The escrow agent is intended to be an independent third party to hold all documents deposited therein, receive and record payments and deduct expenses as provided by the terms of this agreement. The escrow agent is specifically under no duty to enforce any payments or institute any action legally, administratively, or otherwise to enforce the terms of this agreement.
2. Upon payment of the balance of the purchase price as provided herein, the escrow agent delivers to the Buyers the deeds and all other documents held by the escrow agent which the Buyers are entitled to and the escrow agent will deduct any authorized charges therefrom and deliver the balance of the purchase price and the down payment to the Sellers.

## **BROKERAGE RELATIONSHIP DISCLOSURE**

1. 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**

1. **SOCIAL SECURITY NUMBERS:** The parties will furnish the escrow agent with their social security account number in compliance with the tax reform act of 1984 and the Sellers will execute an Internal Revenue Service Form W-9 to be prepared by the escrow agent. The escrow agent is responsible for completion and filing of Internal Revenue Service Form 1099-S required to report the sale or exchange of real estate.
2. 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.
3. By signing this contract the Buyer(s) and Seller(s) acknowledges being advised by the real estate licensee to retain an Attorney to answer any legal questions involved in this real estate transaction.
4. Buyer and Seller agree that the real estate licensees involved in this transaction are not experts regarding whether any environmental or health hazards, defect in the mechanical equipment or systems, structural defects, or damage from wood destroying organisms exist in and on the property. Buyer and Seller should seek expert advice and obtain inspections to determine in hazards, defect or damage exists in and on the property. If inspections are performed regarding all or part of the property, Buyer is bound by whatever information and inspection would have revealed, and waives any claim, right or cause of action relating to or arising from any condition of the property that would have been apparent had inspections been performed.
5. Notwithstanding any other provisions set forth herein, SELLER shall be responsible for the real estate commission payable to Midwest Land and Home.

## **EXECUTION OF THIS AGREEMENT; ELECTRONIC SIGNATURES.**

1. 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.
2. 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.

**BINDING OBLIGATION**

1. Time is of the essence of this agreement, and all rights and duties contained herein shall extend to and be binding upon the heirs, beneficiaries, fiduciaries, surviving joint tenants, successors and assigns of the respective parties. This agreement may be executed by facsimile duplication and/or in several counterparts, each of which shall be deemed to be an original, true and correct version thereof, all of which shall constitute one and the same agreement. This agreement constitutes an entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior expressions and intent, understanding or agreement between the parties with respect to the subject matter hereof, including, but not limited to advertising and announcements made on the date of sale.

Executed by the parties on the dates shown below.

**SELLER:**

Lawrence Alexander and Rita Alexander  
Special Needs Trust dated June 13, 1983

**BUYERS:**

\_\_\_\_\_  
Lowell, Reith, Trustee      DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

**ESCROW AGENT:**

The undersigned hereby acknowledges:

receipt of a signed copy of this AGREEMENT FOR THE SALE OF REAL ESTATE and  
earnest money deposit in the amount of \$ \_\_\_\_\_ on the \_\_\_\_ day of  
\_\_\_\_\_, 2024;

and further accepts the terms and obligations of this AGREEMENT FOR THE SALE OF  
REAL ESTATE on this \_\_\_\_ day of \_\_\_\_\_, 2024.

CLAY COUNTY ABSTRACT AND TITLE

610 5th Street, Clay Center, KS 67432

By \_\_\_\_\_

Escrow Agent



**RECEIPT OF EARNEST MONEY DOWN PAYMENT**

**Tract 2**

SELLERS: Lawrence Alexander and Rita Alexander Special Needs Trust dated June 13, 1983

BUYERS: \_\_\_\_\_

CONTRACT DATE: \_\_\_\_\_

DATE ESCROW AGENT

RECEIVED CONTRACT: \_\_\_\_\_

AMOUNT OF DOWN PAYMENT: \_\_\_\_\_

DATE ESCROW AGENT

RECEIVED DOWN PAYMENT: \_\_\_\_\_

**CLAY COUNTY ABSTRACT AND TITLE COMPANY**

**Clay Center, Kansas**

**By:** \_\_\_\_\_

**Escrow Agent**