

## REAL ESTATE PURCHASE AGREEMENT

**THIS REAL ESTATE PURCHASE AGREEMENT**, (hereinafter referred to as the “**Agreement**”), Made and entered into as of this \_\_\_\_\_ day of October, 2024, by and between Richard P. Carlson and Magda E. Carlson, hereinafter referred to as "**Seller**", and \_\_\_\_\_, hereinafter referred to as "**Buyer**".

### WITNESSETH:

**FOR AND IN CONSIDERATION** of the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

**1. SALE AND CONVEYANCE OF REAL ESTATE:** Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, the following described real estate:

The East Half of the Northeast Quarter (E/2 NE/4) of Section Thirty-two (32), Township Fifteen (15) South, Range Three (3) West of the 6<sup>th</sup> P.M., Saline County, Kansas **EXCEPT** a parcel of land located in the Northeast Quarter (NE/4) of Section Thirty-two (32), Township Fifteen (15) South, Range Three (3) West of the 6<sup>th</sup> P.M., in Saline County, Kansas, more particularly described as follows:

Commencing at the Northeast corner of said Northeast Quarter (NE/4); thence on an assumed bearing of S00°38'49" W along the East line of said Northeast Quarter (NE/4) a distance of 710.92 feet to the point of beginning of the parcel to be described; thence continuing S00°38'49" W along said East line a distance of 762.00 feet; thence N85°11'07" W a distance of 268.50 feet; thence S34°39'44" W, a distance of 206.75 feet; thence N00°28'08" E a distance of 416.50 feet; thence N87°08'07" W a distance of 40.25 feet; thence N01°11'32" E a distance of 493.44 feet; thence S89°40'44" E a distance of 420.27 feet to the point of beginning;

together with the improvements located thereon and appurtenances thereto, free and clear of all liens, charges, and encumbrances, except easements and restrictions of record (hereinafter referred to as “**Real Estate**”).

On the Closing Date, Seller shall make, execute, acknowledge, and deliver to Buyer a Warranty Deed conveying the Real Estate to Buyer, free and clear of all liens, charges, and encumbrances, except easements and restrictions of record.

**2. PURCHASE PRICE AND PAYMENT:** Buyer hereby agrees to purchase the Real Estate from Seller for a purchase price of (\$ \_\_\_\_\_) (the “Purchase Price”). The Purchase Price shall be paid as follows:

- (a) Buyer shall pay ten percent (10%) of the Purchase Price as earnest money concurrently with the execution of this Agreement; and
- (b) On or before the Closing Date hereinafter set forth, Buyer shall pay to Seller the remaining balance of the Purchase Price.

**3. MARKETABLE TITLE:** As soon as is reasonably possible after execution of this Agreement, Seller shall deliver to Buyer a commitment for the issuance of an owner’s policy of title insurance covering the Real Estate, in an amount equal to the Purchase Price, showing marketable title in Seller, free and clear of all liens, charges and encumbrances whatsoever, except easements and restrictions of record.

Buyer shall have fifteen (15) days after receipt of such commitment in which to examine the same and to communicate any title requirements to Seller. Seller shall have a reasonable time to cause all proper title requirements to be met and complied with, but if the same cannot be met within thirty (30) days after such written requirements are communicated to Seller, then this Agreement shall become null and void at the option of the Buyer.

If, subject to the terms hereof, title is accepted by Buyer, then on the Closing Date, Seller shall cause an owner’s policy of title insurance in an amount equal to the Purchase Price to be issued to Buyer, insuring the title to the Real Estate to be free and clear of all liens, charges, and encumbrances whatsoever, except easements and restrictions of record.

The costs and expenses incurred in obtaining and furnishing such owner’s policy of title insurance shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer.

**4. CLOSING:** Closing shall occur on or before November 14, 2024, or such other date as may be mutually agreed upon. On the Closing Date, Seller shall deliver the Warranty Deed described in Paragraph 1 hereof, and Buyer shall pay to Seller the remaining balance of the Purchase Price described in Paragraph 2 hereof, adjusted for expenses described herein.

Closing shall occur at Land Title Services in Salina, Kansas. Each party hereby designates Land Title Services as Closing Agent for the transaction. Each party is required by law to provide Land Title Services with a correct taxpayer identification number prior to the Closing Date, or else may be subject to civil or criminal penalties as provided by law. Each party shall include a correct taxpayer identification number on

this Agreement at the signing thereof. By signing this Agreement, each party certifies that the number shown is a correct taxpayer identification number.

5. **TAXES:** All taxes and assessments levied or assessed against the Real Estate for 2024 and prior years shall be paid by Seller. All such taxes and assessments levied or assessed against the Real Estate for 2025 and for all years thereafter shall be paid by Buyer.

6. **POSSESSION AND GROWING CROPS:** Buyer will take possession at Closing subject to tenant's rights, which will be terminated effective March 1, 2025. Buyer shall take possession of the land and be entitled to receive the landlord's share of all future harvested crops.

7. **NOTICE TO TENANT:** Seller represents and warrants that the tenancy on the Real Estate has been terminated in accordance with K.S.A. 58-2506 and that there will be no tenancy on the Real Estate on March 1, 2025.

8. **INSPECTIONS:** Buyer has made an inspection of the Property and accepts it in its current "AS IS" condition. Seller represents and warrants that the condition of the Property will not materially change from the date hereof to the possession date.

9. **DEFAULT:** In the event of default by either Seller or Buyer, the non-defaulting party shall have such rights and remedies as are provided by the laws of the State of Kansas, including, but not limited to, the right to recover their reasonable attorneys fees and expenses.

10. **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 2023 and 2024. Any governmental payments due from the USDA that accrue after the Closing Date shall be payable to the Buyer.

11. **FEES AND EXPENSES:** All costs and expenses incurred in the preparation of this Agreement and any and all necessary closing fees to record the Warranty Deed and additional documentation described herein shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer.

12. **REPRESENTATION:** Buyer and Seller acknowledge that they have had the right and opportunity to have this Agreement reviewed by independent accounting and legal counsel of their choice, in advance of the signing hereof. The parties further acknowledge that the law firm of Hampton & Royce, L.C. has acted as scrivener of this Agreement to set forth the terms of this agreement, are not providing the parties with any

legal advice concerning this transaction. In the event that Buyer or Seller do not seek the advice of such independent counsel, then Buyer or Seller acknowledge by signing this Agreement that they have been advised of that right and that they expressly and intentionally waive that right.

**13. GOVERNING LAW AND BINDING EFFECT:** This Agreement and all of the transactions described herein shall be governed in accordance with the laws of the state of Kansas and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**14. COUNTERPARTS:** This Agreement may be executed in as many counterparts as the parties to this Agreement deem necessary. When so executed, each counterpart shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. 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.

**15. IRS SECTION 1031 TRANSACTIONS:** In the event Buyer inform Seller that this contract will constitute a part of an IRS Section 1031 real estate transaction in which the Buyer are to be involved as the Exchanger, then the Seller shall cooperate with the Buyer and the Qualified Intermediary for the Buyer in completing such exchange. Seller shall 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 described above.

**16. BROKERAGE RELATIONSHIP DISCLOSURE:** Pursuant to applicable state law, Midwest Land & Home, notifies the undersigned Buyer 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 Buyer, and all information given to licensee will be disclosed to Seller.

**17. DISCLOSURES/AGENTS:** The real estate firm involved in this transaction are agents only, not parties of this contract, and will in no case be held liable to either party for the performance of any term or condition of this contract or for damages for non-performance. Buyer acknowledges that said firm has 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 shall not be responsible for the conduct of third parties providing specialized services whether those services were arranged by Seller, Buyer, or the real estate firm on behalf of either party.

The parties agree that the real estate licensees involved in this transaction are not experts regarding any environmental or health hazards in and on the Real Estate. The parties shall seek expert advice and obtain inspections to determine such conditions exist in and on the Real Estate. If inspections were not performed regarding all or part of the

Real Estate prior to signing this Agreement, Buyer is bound by whatever information an inspection would have revealed and waive any claim, right, or cause of action relating to or arising from any condition of the Real Estate that would have been apparent had such inspections been performed.

**18. COMMISSION:** Notwithstanding any other provision set forth herein, Seller shall be entirely responsible for the real estate commission payable to Midwest Land and Home.

**IN WITNESS WHEREOF,** the parties hereto have hereunto set their hands the day and year first above written.

**SELLER:**

\_\_\_\_\_  
Richard P. Carlson

Taxpayer ID Number: \_\_\_\_\_

\_\_\_\_\_  
Magda E. Carlson

Taxpayer ID Number: \_\_\_\_\_

**BUYER:**

\_\_\_\_\_

\_\_\_\_\_  
Taxpayer ID Number: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Taxpayer ID Number: \_\_\_\_\_