

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this ____ day of _____,
2024, by and between: **Daniel A. Strawn, a single person, and Noel W. Strawn and
Maria Strawn, husband and wife**, as parties of the first part, hereinafter referred to as
“*sellers*,” and

(name/single/husband and wife/entity)

(address)

(telephone/email)

as party of the second part, hereinafter referred to as "*purchaser*."

WITNESSETH: That for and in consideration of the mutual promises, covenants
and payments hereinafter set out, the parties hereto do hereby contract to and with each
other, as follows:

1. **PROPERTY TO BE SOLD:** Sellers do hereby agree to sell and convey to
purchaser by a good and sufficient **Warranty Deed** the following described real estate,
situated in **Jackson County, Kansas**, to-wit:

**The Northeast Quarter of Section 17, Township 8,
Range 16 East of the 6th P.M., Jackson County, Kansas.**

**Tract containing approximately 160.37 taxable acres more or less according to the
Jackson County, Kansas, appraiser’s office, with no improvements.**

Subject to easements and restrictions of record and current zoning regulations.

Includes all water, mineral and surface rights owned by sellers.

2. **PRICE AND TERMS:** Purchaser hereby agrees to purchase and to pay to the sellers, as consideration for the conveyance to purchaser of the above described real property, the sum of \$_____ to be paid as follows:

\$_____ (10%) down day of auction as earnest deposit and the balance in certified funds at time of closing.

3. **MARKETABLE TITLE:** Sellers hereby warrant that they will convey marketable title free and clear of all mortgages, mechanic liens, judgments, taxes, rights of parties in possession or any other encumbrances or claims and subject only to any easements or restrictions filed of record that do not materially affect the marketability of the title.

4. **EVIDENCE OF TITLE:** Proof of merchantable title will be by a commitment for an owner's policy of title insurance from Title-Abstract Company, Inc. Purchaser shall have a reasonable time to examine the same, and sellers shall then have a reasonable time to satisfy any requirements in order to make the title merchantable. **The costs thereof shall be paid one-half by each party.**

Purchaser shall be responsible for any mortgage commitment or endorsements required by their lender. Sellers shall have a period not to exceed thirty (30) days to clear any title defect and the closing date extended until the defect is cleared. In the event a title defect cannot be cleared, then this contract shall be canceled and the earnest deposit returned to the purchaser.

5. **POSSESSION-RISK OF LOSS:** Purchaser shall receive possession of said property upon the closing of this transaction. Risk of loss of the real property shall pass to the purchaser at time of closing.
6. **TENANCY:** Any prior tenancy has been released/terminated.
7. **REAL ESTATE TAX:** Real Estate taxes for the year 2023 and all previous years are the responsibility of the sellers. Purchaser shall be responsible for real estate taxes for the year 2024.
8. **AS IS:** Purchaser accepts the premises in an “as is” condition without any warranty made by sellers except as to title and except as provided herein. Purchaser acknowledges that they have conducted such inspections as they desire prior to execution of this contract and are fully aware by their own efforts of the condition of the property and have not relied on any statements made by sellers or sellers’ real estate agents or its employees other than those contained herein. The property contains no dwelling or other improvements.
9. **EARNEST DEPOSIT:** The earnest deposit shall be applied towards the purchase price at closing. In the event the purchaser fails to close, then it is the intent of the parties that the earnest deposit will be forfeited to sellers as their sole remedy, as liquidated damages and not as a penalty.

Notwithstanding the above, the parties understand that Kansas real estate laws prohibit the escrow agent from distributing the earnest money without the consent of the parties.

Purchaser and sellers agree that failure to either to respond in writing to a certified letter from broker within seven (7) days of receipt thereof or failure to make written demand for return or forfeiture of an earnest money deposit within thirty (30) days of notice of cancellation of this agreement shall constitute consent to distribution of the earnest money as suggested in any such certified letter or as demanded by the other party hereto.

10. IRS SECTION 1031 TRANSACTIONS:

(a) In the event purchaser informs seller that this contract will constitute a part of an IRS Section 1031 real estate transaction in which the purchaser is to be involved as the Exchanger, then the sellers will need to cooperate with the purchaser and the Qualified Intermediary for the purchaser in completing such exchange.

(b) Sellers will cooperate with the purchaser and the Qualified Intermediary in any and every way necessary and required for purchaser to complete the IRS Section 1031 Tax Deferred Exchange as referred to in (a) above. Purchaser shall be responsible for any expense associated with the 1031 Transaction.

11. 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 governmental payments due from the USDA that accrue after the closing date shall be payable to the purchaser.

12. BOUNDARY LINES: The sellers make no representation or warranty regarding the boundary lines. Purchaser 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 purchaser desire to obtain a survey, the same shall be paid by the purchaser and be informational only.

13. **ESCROW AGENT AND CLOSING:** Title Abstract Co. Inc., 120 W. 5th, Holton, Kansas, is the escrow agent. The closing of this transaction shall be completed on or before **May 30, 2024**, at Title Abstract Company Inc. **The closing fee of \$400.00 shall be paid one-half by each party.**

14. **REAL ESTATE BROKERAGE RELATIONSHIPS:** Listing licensee, Midwest Land and Home, is functioning as sellers' agent and represents the seller. Purchaser and sellers acknowledge that the real estate licensee involved in this transaction is functioning as agent of the sellers. Licensee functioning as an agent of the sellers has a duty to represent the sellers' interest and will not be the agent of the Purchaser. **INFORMATION GIVEN BY THE PURCHASER TO AN AGENT FOR THE SELLER WILL BE DISCLOSED TO THE SELLERS.** Said agent will cooperate with purchaser's agents but will not offer compensation. The compensation and expenses of the sellers' agent shall be paid by the escrow agent from sellers' proceeds at time of closing

15. **DISCLOSURES:**

(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 sellers, 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.

16. **COMMISSION:** Notwithstanding any other provisions set forth herein, sellers shall be responsible for the real estate commission payable to Midwest Land and Home.

17. **ATTORNEY FOR SELLERS:** White Law Office is acting as attorney for the sellers in preparing this contract.

18. **CONSTRUCTION:** In the construction of this agreement, the use of the singular shall include the plural, and the use of the masculine shall include the feminine.

19. **BINDING EFFECT:** The terms and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, devisees, legatees, trustees and assigns of the respective parties hereto.

20. 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

Executed on the day and year shown next to the parties' signatures and effective as of the date of last signing.

Seller: Daniel Strawn
Date: _____, 2024

Seller: Noel W. Strawn
Date: _____, 2024

Seller: Marie Strawn
Date: _____, 2024

Purchaser:
Date: _____, 2024

Purchaser:
Date: _____, 2024