

AUCTION TRACT _____

AGREEMENT FOR THE SALE OF REAL ESTATE

This Agreement is made and entered into by and between:

SELLERS:

THOMAS B. BURNS REVOCABLE TRUST DATED DECEMBER 7,1999
STEPHANIE SCHWARTZ, TRUSTEE
40 Elmcroft Road
Rochester, NY 14609

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.)

SEE ATTACHED EXHIBIT A

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

B. If a survey is required to convey insurable title, it will be provided at the Seller expense.

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 April 18, 2019, at a specific date and time to be determined, at CLAY COUNTY ABSTRACT AND TITLE COMPANY, 509 Court Street, Clay Center, Kansas. The closing date may be extended by mutual agreement of the parties.

POSSESSION OF PROPERTY

1. The Buyer shall be entitled to possession of the property at closing and upon payment of the balance of the purchase price.

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 policy 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 five (5) 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. The Sellers shall pay the 2018 and all prior years real estate taxes and the Buyers shall pay the 2019 and all future years real estate taxes.

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 to Midwest Land and Home.
 - E. Survey (if required)
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.

DISCLOSURE AND DEFECTS

1. Said property was advertised and offered for sale at a public auction on March 16, 2019 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. The Seller acknowledges that it is the intention of the Buyer to complete an IRS Code Section 1031 deferred exchange with no delay in the closing of the transaction and no additional expense or obligation to the Sellers. The Buyer's rights and obligations under this Agreement may be assigned to an Accommodator of the Buyer's choice for the purpose of completing such an exchange. Seller agrees to cooperate with the Buyer and the Accommodator in any manner necessary to complete such an exchange.

2. The Seller further acknowledges that this Agreement is fully assignable by the Buyer to include assignment to a Qualified Intermediary for the purpose of the Buyer effecting an exchange of property pursuant to Section 1031 of the Internal Revenue Code and Regulations thereunder.
3. The Seller will not incur or be responsible for any exchange fees or expenses.

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.

STATUTORY REQUIREMENTS

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. **AGENCY DISCLOSURE.** Sellers and Buyers acknowledge that the real estate licensee involved in this transaction is a Statutory Agent for the **SELLERS ONLY** and **NOT** for the **BUYERS** and that agency relationship was announced at the beginning of the auction. The Sellers and Buyers further acknowledge that as an agent of the Sellers the licensee has a duty to represent the Sellers interest and will not be an agent for or represent the interests of the Buyers and **INFORMATION GIVEN BY THE BUYERS TO THE AGENT FOR THE SELLERS WILL BE DISCLOSED TO THE SELLERS.**

3. AGENCY BROCHURE: The Parties acknowledge that the Real Estate Brokerage Relationships Brochure also known as the Agency Disclosure Brochure required by KSA 58-30,110 was available to prospective buyers during the auction.
4. LISTING AGREEMENT. The Sellers acknowledge entering into a written agency agreement with the real estate licensee prior to the licensee engaging in any statutory real estate activities for, or on behalf of the Sellers.
5. LEGAL ADVICE: 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.
6. EXPERT ADVICE: By signing this contract the Buyer(s) and Seller(s) acknowledges being advised by the real estate licensee to obtain expert advice as to material matters about which the licensee knows, but the specifics of which are beyond the licensee's expertise.
7. NO WARRANTIES. The parties agree that neither the licensee, nor his or her representatives have made any representations, have given no express or implied warranties and have assumed no responsibility, indirectly or directly, with respect to the condition of the property.
8. 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.
9. The real estate firm/firms involved in this transaction are agents only and not parties to this contract and will in no case whatsoever be held liable to either party for performance of any term or condition of this agreement or for damages for non-performance. Buyer acknowledges that said firm/firms have made no representations and have given no express or implied warranties with regard to the condition of the subject property. Seller and Buyer 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, Buyer or the real estate firm/firms on behalf of either.

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.

SELLERS:

BUYERS

THOMAS B. BURNS REVOCABLE
TRUST DATED DECEMBER 7,1999

Stephanie Schwartz DATE
Trustee

Sign DATE

Print Name

Sign DATE

Print Name

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 _____, 2019;

and further accepts the terms and obligations of this AGREEMENT FOR THE SALE OF REAL ESTATE on this _____ day of _____, 2019.

CLAY COUNTY ABSTRACT AND TITLE
509 Court Street, Clay Center, KS 67432

By _____
Escrow Agent

RECEIPT OF EARNEST MONEY DOWN PAYMENT

TRANSACTION NO. _____

SELLERS: THOMAS B. BURNS REVOCABLE TRUST DATED DECEMBER
7,1999, STEPHANIE SCHWARTZ, TRUSTEE

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

EXHIBIT A
LEGAL DESCRIPTION

Tract 1: The Southeast Quarter of the Southwest Quarter (SE/4 SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, except the following described tracts of land, to-wit:

A tract 50 feet in width along the west side of the Southeast Quarter (SE/4) of the Southwest Quarter (SW/4) of Section Thirty-three (33), being tract heretofore conveyed to Cloud County, Kansas for road and ditch, beginning at south line of Missouri Pacific Railroad right of way and running south to south line of said Southwest Quarter (SW/4); Also except Public Highways and right of way of Republican Valley Railroad (now known as Missouri Pacific Railroad).

EXHIBIT A
LEGAL DESCRIPTION

Tract 2: A certain tract of land situated in the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, to-wit:

Beginning at a point Seven Hundred Ninety-three (793) feet East and One Hundred Eighty-eight (188) feet North of the Southwest corner of said Section Number Thirty-three (33), said point being on the east line of Shirley Street, in the town of Ames, and Three Hundred Thirty-seven (337) feet South of the Southwest corner of Lot Eight (8) in Block Six (6) of Rice's Addition to the town of Ames, thence North One Hundred Thirty-six (136) feet; thence East Three Hundred Twenty (320) feet; thence South One Hundred Thirty-six (136) feet; thence West Three Hundred Twenty (320) feet to the place of beginning, containing One (1) acre, more or less;

AND

A tract of land in the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, described as follows:

Beginning at a point 793 feet East and 374 feet North of the Southwest corner of said quarter section and running thence east 320 feet; thence North 136 feet, more or less, to the south line of Rice's Addition to the Town of Ames, Cloud County, Kansas; thence west along the south line of said addition 320 feet; and thence south 136 feet to the place of beginning.

AND

A tract of land in the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, described as follows:

Beginning at a point 1113 feet East Southwest corner of said quarter section; thence North 510 feet to the south line of Rice's Addition to the Town of Ames; thence East 440 feet along the south line of said Rice's Addition to the Town of Ames; thence South 510 feet to the south line of the Southwest Quarter (SW/4); thence East 440 feet to the place of beginning.

EXHIBIT A
LEGAL DESCRIPTION

Tract 3: All of Blocks One (1) and Four (4) in the Original Town of Ames, Cloud County, Kansas

EXHIBIT A
LEGAL DESCRIPTION

Tract 4: The Southeast Quarter of the Southwest Quarter (SE/4 SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, except the following described tracts of land, to-wit:

A tract 50 feet in width along the west side of the Southeast Quarter (SE/4) of the Southwest Quarter (SW/4) of Section Thirty-three (33), being tract heretofore conveyed to Cloud County, Kansas for road and ditch, beginning at south line of Missouri Pacific Railroad right of way and running south to south line of said Southwest Quarter (SW/4); Also except Public Highways and right of way of Republican Valley Railroad (now known as Missouri Pacific Railroad).

AND

A certain tract of land situated in the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, to-wit:

Beginning at a point Seven Hundred Ninety-three (793) feet East and One Hundred Eighty-eight (188) feet North of the Southwest corner of said Section Number Thirty-three (33), said point being on the east line of Shirley Street, in the town of Ames, and Three Hundred Thirty-seven (337) feet South of the Southwest corner of Lot Eight (8) in Block Six (6) of Rice's Addition to the town of Ames, thence North One Hundred Thirty-six (136) feet; thence East Three Hundred Twenty (320) feet; thence South One Hundred Thirty-six (136) feet; thence West Three Hundred Twenty (320) feet to the place of beginning, containing One (1) acre, more or less;

AND

A tract of land in the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, described as follows:

Beginning at a point 793 feet East and 374 feet North of the Southwest corner of said quarter section and running thence east 320 feet; thence North 136 feet, more or less, to the south line of Rice's Addition to the Town of Ames, Cloud County, Kansas; thence west along the south line of said addition 320 feet; and thence south 136 feet to the place of beginning.

AND

A tract of land in the Southwest Quarter (SW/4) of Section Thirty-three (33), Township Five (5) South, of Range One (1) West of the Sixth P.M., in Cloud County, Kansas, described as follows:

Beginning at a point 1113 feet East Southwest corner of said quarter section; thence North 510 feet to the south line of Rice's Addition to the Town of Ames; thence East 440 feet along the south line of said Rice's Addition to the Town of Ames; thence South 510 feet to the south line of the Southwest Quarter (SW/4); thence East 440 feet to the place of beginning.

AND

All of Blocks One (1) and Four (4) in the Original Town of Ames, Cloud County, Kansas

EXHIBIT A
LEGAL DESCRIPTION

Tract 5: Government Lots number (10) and Eleven (11) and any portion of the South Half (S/2) of the Southwest Quarter (SW/4) lying North of Highway 9, all in Section Thirty-three (33), Township Five (5) South, Range One (1) West of the Sixth Principal Meridian, In Cloud County, Kansas; except the following described tracts of land, to-wit:

Beginning at the Northwest corner of said Lot Eleven (11); thence South 436.92 feet; thence East 448.80 feet; thence North 15° East 72.60 feet, more or less, to the right bank of the Republican River; thence up the right bank of said Republican River North 34° West, 198 feet; thence North 50° West 269.84 feet, more or less to the east and west quarter section line in said Section Thirty-three (33); thence West 151.80 feet, more or less to place of beginning, containing 3.30 acres, more or less