

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT made and entered into on the ____ day of _____, 2023, by and between The Adrian L. Boeh and Mary Lou Boeh Trust, dated March 10, 2006, hereinafter called SELLER and _____, hereinafter (whether one or more) called BUYER,

WITNESSETH:

For and in consideration of the sum of \$ _____, to be paid as hereinafter provided, the SELLER hereby AGREES TO SELL AND CONVEY to the BUYER, the following described real estate situate in Doniphan County, Kansas, to-wit:

Tract 2: The West Half of the Northwest Quarter of Section Ten (10), Township Three (3), Range Twenty-One (21),

upon the terms and conditions herein provided.

In consideration of the sale and conveyance to the BUYER of the above-described real estate, the BUYER AGREES TO PAY to the SELLER, for the same, the above stated price in the manner following:

FIRST: Ten percent (10%) down, amounting to \$ _____, upon the execution of this Contract by the BUYER, the receipt of which the SELLER, by execution of this Contract, hereby acknowledges, and

SECOND: The remaining balance to be paid at the time fixed for final closing of this transaction as provided in Paragraph 7 below and concurrently with the delivery by SELLER to BUYER of the Deed and Title Commitment hereinafter provided for.

IT IS BY THE PARTIES FURTHER AGREED:

1. POSSESSION; EARLY ENTRY. (a) The BUYER may assume full and complete possession of all of the above-described real estate at the time of final closing of this Contract.

(b) Upon execution of this contract the BUYER may enter onto the real estate to prepare for spring planting. In the event of default hereunder by the BUYER, BUYER shall have no claim against SELLER or the above described premises for any improvements or crop input made or applied to the real estate.

2. **NO SURVEY.** The SELLER cannot be required to cause a survey of the above-described real estate to be completed at the expense of SELLER as a condition precedent to the perfecting of a good and merchantable title and, if any such survey be made, then the same shall be completed at BUYERS expense.

3. **IRC SECTION 1031 TRANSACTIONS.**

(a) In the event BUYER informs SELLER that this contract will constitute a part of an Internal Revenue Code 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 BUYER and the Qualified Intermediary in any every way necessary and required for BUYER to complete the IRC Section 1031 Tax Deferred Exchange as referred to in (a) last above.

4. **TAXES.** Taxes levied against the above-described real estate for the year 2022 and all prior years shall be paid in full by SELLER and taxes for the year 2023 and later years shall be paid by BUYER.

5. **INSURANCE AND RISK OF LOSS.**

(a) Risk of loss from fire or other peril to the described premises between this date and the date that a Warranty Deed is delivered to the BUYER shall fall upon the SELLER and, thereafter, upon the BUYER.

(b) In the event of a loss to the described premises from fire or other peril between this date and the date that a Warranty Deed is delivered, then, at their option, the BUYER may: (i) Cancel, void and annul this Contract, in which event, neither party shall have any further obligation to or claim against the other arising out of this Contract, or (ii) Require the entire amount of the insurance loss proceeds received by reason of any such loss applied toward satisfaction of the sum owed under this Contract and, after such credit, pay the SELLER the remaining balance of the sale price in exchange for the Warranty Deed and Policy of Title Insurance herein provided for.

(c) Upon delivery of the Deed herein provided for, the SELLER shall cancel all insurance coverages which it may then have upon the described premises and shall retain for itself any unearned insurance premiums thereon and, on and after time of the delivery of the Deed, the BUYER shall cause the premises to be insured in such amounts and with such coverages and with such company as the BUYER shall elect.

6. QUALITY OF TITLE; TITLE CORRECTIVE WORK; DEED; TITLE INSURANCE POLICY.

(a) At the time of final closing as hereinafter provided, the SELLER shall furnish to the BUYER a Commitment for Owners' Title Insurance in the amount of the hereinabove agreed sale price from a company authorized to insure land titles in the State of Kansas, insuring a merchantable fee simple title in the BUYER as of the date of the recording of the Deed from the SELLER to the BUYER, SUBJECT, HOWEVER, to the following Exceptions: (1) Defects, liens, encumbrances, adverse claims or other matters, if any, first appearing in the public records or attaching subsequent to the effective date of the Title Commitment, but prior to the delivery of Deed to BUYER, and (2) Rights of parties in possession not shown of record, and questions of boundary, location of improvements or any state of facts dependent on actual survey for determination, and SUBJECT, ALSO, to such liens, mortgages, and other encumbrances as the SELLER shall cause to be placed thereon in connection with the final closing herein provided for.

(b) The SELLER will convey title to BUYER subject to all existing easements and rights-of-way, whether of record or acquired by implication or adverse user, including easements for public roads and public utilities.

(c) In the event that title corrective work is required to render the title good and merchantable, as herein defined, then SELLER shall have a reasonable time within which to complete the same at SELLER'S expense.

(d) Except as may have been modified or otherwise provided in the foregoing subparagraphs of this Section the Title Insurance which the SELLER shall be required to deliver to the BUYER shall depict good and merchantable title without mortgage or other encumbrance to be vested in SELLER. Merchantability of such title shall be determined in accordance with the Kansas Title Standards as adopted by the Kansas Bar Association and the Kansas Marketable Record Title Act as set forth in K.S.A. Chapter 58, Article 34, as amended.

7. DATE, PLACE AND PROCEDURE FOR CLOSING.

(a) Unless in writing otherwise agreed by the parties hereto, this transaction shall be finally closed in the offices of Euler Law Offices, LLC, 137 S. Main, Troy, Kansas 66087, on or before April 4, 2023, at 10:00 o'clock A.M.

(b) In the event that title corrective work is required in order to render the title merchantable and such work cannot be completed prior to the date fixed for closing as provided in (a) last above, then this transaction shall be finally closed at the hour stated in (a) last above on the third (3rd) business day following the date that BUYER'S Attorney shall have approved the Title Commitment for merchantability.

(c) At the time fixed for final closing, as above stated, SELLER will deliver to BUYER a good sufficient Warranty Deed for the above-described real estate, together with the Title Commitment herein provided for and, in exchange therefor and concurrently therewith, BUYER shall deliver and pay to SELLER, in full, the remaining balance of the purchase price owed under this Contract as above stated.

8. CLOSING COSTS.

(a) The parties shall share equally the closing costs incurred in connection with attorneys' fees incurred in closing this real estate transaction.

(b) SELLER shall be responsible for any attorneys' fees incurred in connection with drafting the necessary documents to this real estate transaction, including, but not limited to, preparing this Contract for Sale of Real Estate and preparing a Warranty Deed of Conveyance, IRS 1099, Validation Questionnaire, and the costs associated with the initial title search.

(c) Costs of recording such instruments as are necessary to provide marketable title shall be borne by SELLER and the costs of recording all other instruments, including the deed to BUYER, shall be the responsibility of the BUYER.

(d) The parties shall share equally the costs associated with the Owners Policy of Title Insurance, and costs of recording such instruments as are necessary to provide marketable title shall be borne by SELLERS.

(e) BUYER shall be responsible for the costs of recording all other instruments, including the deed to BUYER, as well as the costs incurred associated with the Mortgage Policy of Title Insurance after the final closing of this transaction.

9. CONDITION OF PREMISES; STATUTORY WARNINGS; POTABLE WATER.

(a) SELLER herein makes no warranties or guarantees as to the condition of said real estate and BUYER agrees that they have had ample opportunity to inspect the premises and that they will accept possession of the property in "as is" condition. Said condition including any and all known and unknown defects existing on the premises or any hidden defects which may arise at some later point in time.

(b) Pursuant to Kansas Statute every BUYER of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen, is the leading cause of lung cancer in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the SELLER that shows elevated concentrations of radon

gas in residential real property. The Kansas department of health and environment recommends all home-buyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For more information go to www.kansasradonprogram.org.

(c) Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The SELLER of any interest in residential real property is required to provide the BUYER with any information on lead-based paint hazards from risk assessments or inspections in the SELLER'S possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

(d) Kansas law requires individuals who are convicted of certain sexually violent crimes, to register with the Sheriff of the county in which they reside. If you desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.kansas.gov/kbi> or by contacting the local sheriff's office.

10. LIQUIDATED DAMAGES.

(a) Time is of the essence of this Contract and SELLER'S damages in the event of breach or default by BUYER are difficult to specifically ascertain; therefore, in the event that BUYER shall fail or refuse to close this transaction at the time and in the manner hereinbefore provided, then SELLER shall have the right and option, by reason of such failure, to declare this Contract null and void and of no further force or effect, in which event, SELLER shall retain the down payment made hereunder as liquidated damages for BUYER'S breach of this Agreement and, in the event of such occurrence, BUYER shall immediately and voluntarily vacate and surrender up full and complete possession of the above-described premises to SELLER and shall have no claim against SELLER for any improvements or expenditures made or farming work completed by BUYER on the premises under and pursuant to the rights and authority granted BUYER pursuant to this Contract.

(b) Pursuant to K.S.A. 58-3061(h), notwithstanding any other terms of this contract providing for forfeiture or refund of the earnest money deposit, the parties understand that applicable Kansas real estate law prohibits the escrow agent from distributing the earnest money, once deposited, without the consent of all parties of this agreement. The BUYER and SELLER agree that failure by either to respond in writing to a certified letter from the holder of the earnest

money within seven (7) days of the receipt or failure to make written demand for return or forfeiture of any earnest money deposited within thirty (30) days of notice of cancellation of this agreement shall constitute consent to the distribution of the earnest money as suggested in any such certified letter or as demand by the other parties. Such notice shall be mailed to SELLER and BUYER at the addresses shown below their respective signatures unless the escrow agent is provided with written notice of a change of address.

11. BINDER AND NONMERGER.

(a) The terms and provisions hereof shall extend to and bind the heirs, devisees, and assigns of all parties hereto, PROVIDED, HOWEVER, that BUYER shall not assign any of the BUYER'S rights and interests under this Contract to any third person whomsoever without first securing SELLER'S written consent to any such assignment.

(b) All covenants and agreements herein made by the parties, each to the other, shall survive the final closing of this transaction and shall continue to be and remain binding, enforceable and in full force and effect after the final closing of the transaction and none of such covenants and agreements shall be considered as having been extinguished by reason of the merger thereof into the final closing of this transaction or the Deed of Conveyance to be delivered by the SELLER to the BUYER as a part of such final closing.

12. EXECUTION OF AGREEMENT; ELECTRONIC SIGNATURE.

(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) The signatures on this agreement or counterparts thereto may be rendered or exchanged by facsimile or electronic transmission, and signatures so rendered or exchanged by the parties shall be construed as original signatures to this agreement.

13. BROKER'S RELATIONSHIPS DISCLOSURE:

(a) **SELLER'S AGENT.** The parties are made aware that Midwest Land and Home, LLC is acting as an Agent for the Seller with the duty to represent the Seller's interest. The agent is not an agent for the prospective Buyer, and any information given to the agent will be disclosed to the Seller. Seller and Buyer acknowledge that the Disclosure of Real Estate Brokerage Relationship form has been furnished to the parties. The real estate firm 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 has made no representations and has given no express or implied warranties with regard to the condition of the subject property. Seller and Buyer 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.

(b) **BROCHURE.** By signing this Contract, the parties hereto acknowledge and affirm the Real Estate Brokerage Relationships Brochure, also known as the Agency Disclosure Brochure, required by K.S.A. 58-30,110 was given to each of them, explained, and discussed.

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

IN WITNESS WHEREOF, the parties have hereunto caused this instrument to be duly executed on the day and date first above written.

The Adrian L. Boeh and Mary Lou Boeh
Trust, dated March 10, 2006

By: _____
James M. Boeh, Successor-Trustee SELLER

_____, BUYER

BY: _____
Jeffrey Louis Boeh, Successor-Trustee SELLER

_____, BUYER