

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT is made and entered into by and between Amie Y. Doyen, Trustee of the Peggy L. Doyen Trust, as **SELLER**, and _____, as **PURCHASER**.

W I T N E S S E T H :

WHEREAS, the Seller is the owner of the real property listed on Exhibit "A" attached hereto, as denoted in such exhibit. Said real property shall include all of Seller's right, title and interest in and to all the estate, rights, privileges, contracts, easements and appurtenances belonging to, or in any way pertaining to said real property, all of which is hereinafter collectively referred to as the "Real Property;" and

WHEREAS, the Seller desires to sell and dispose of the Real Property and the Purchaser desires to buy the same pursuant to the terms hereof.

NOW, THEREFORE, the parties agree:

1. **Sale.** The Seller agrees to sell and convey and the Purchaser agrees to buy the Real Property.
2. **Purchase Price.** The total purchase price of the Real Property shall be the sum of \$_____. The purchase price shall be paid as follows:
 - (a) As earnest money, the Purchaser, upon execution of this Agreement, will pay to Security 1st Title, Concordia, Kansas, as escrow agent, 10% of the purchase price. At the closing, the earnest money shall be applied to the purchase price for the Real Property.
 - (b) The balance of the purchase price shall be paid in full by the Purchaser at the closing in cash or other certified funds.
3. **Closing Date.** The transactions forming the subject of this Agreement shall be

closed on or before April 17, 2024.

4. **Execution of Deed; Covenants.** The Seller does hereby agree to execute a good and sufficient Trustees' Deed conveying good and marketable title to the Real Property unto the Purchaser, free and clear of all liens and encumbrances whatsoever, subject to easements and restrictions of record, which Trustees' Deed shall be retained by Security 1st Title, Concordia, Kansas, escrow agent, and delivered pursuant to the provisions of this Agreement hereinafter contained.

Seller shall cause Security 1st Title to furnish in no case later than 14 days prior to closing a commitment for an owner's policy of title insurance in the amount of the purchase price dated on or after the date of this Agreement ("Title Commitment") undertaking to insure marketable title to the Real Property in Purchaser. If the Title Commitment shall show any liens, encumbrances, mortgages, restrictions, easements or exceptions which, in the opinion of Purchaser and/or Purchaser's counsel, create a defect in marketable title to the Real Property, Purchaser shall object thereto and notify Seller thereof in writing within seven business days of the date of which Purchaser receives the Title Commitment, and Seller shall thereafter have 30 days from the date of such notice to eliminate such liens, encumbrances, mortgages, restrictions or exceptions. In the event Seller cannot eliminate such defects, Purchaser shall have the option of waiving Purchaser's objections and accepting title subject to such liens, encumbrances, mortgages, restrictions, easements and/or exceptions or (ii) terminating this Agreement, whereupon this Agreement shall thereafter be of no further force or effect. The liens, encumbrances, mortgages, restrictions, easements or exceptions to title shown on the Title Commitment to which the Purchaser did not object or to which Purchaser so consents, are referred to in this Agreement as "Permitted Exceptions."

5. **General Taxes and Special Assessments.** The Seller agrees to pay all general taxes and special assessments on the Real Property for 2023 and all prior years. The Purchaser agrees to pay all general taxes and special assessments on the Real Property for 2024 and all subsequent years.

6. **Risk of Loss; Insurance.** The Seller will maintain the existing fire and extended insurance coverage on the structures and improvements located on the Real Property, if any, until the date of closing. At closing any such policies will be assigned to the Purchaser or canceled as the parties may agree. In the event of assignment, the unearned premiums shall be refunded by Purchaser to Seller.

The risk of loss or damage to the structures and improvements on the Real Property, if any, by fire or other casualty until delivery of the deed shall be assumed by Seller. If any structure or improvement located on the Real Property is damaged or destroyed before the date of closing, Purchaser shall continue this Contract in full force and effect, and Seller shall assign to Purchaser all of Seller's rights, title and interest in and to the insurance proceeds.

7. **Broker.** The parties agree that Midwest Land & Home is the broker who brought about the sale. Purchaser represents and warrants to Seller that no broker other than Midwest Land & Home brought about this transaction. In the event any claims made for a broker's commission or finder's fee as the result of any acts or actions of Purchaser or Purchaser's representatives with respect to this transaction, Purchaser agrees to hold Seller harmless from any and all loss, liability, cost, damages or expense with respect to such claims (including without limitation, reasonable attorneys' fees and disbursements) without any charge or cost to Seller. Seller shall pay the brokerage commission to Midwest Land & Home in accordance with Seller's contract with Midwest Land & Home if and when title passes hereunder.

8. **Brokerage Relationship Disclosure.** Pursuant to applicable state law, Midwest Land & Home, notifies the 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 Purchaser, and all information given to licensee will be disclosed to Seller.

9. **Disclosures/Agents/Commission.**

(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. The 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 Property. 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.

(b) The parties agree that the real estate licensees involved in this transaction are not experts regarding whether any environmental or health hazards, defects in the mechanical equipment or systems, structural defects, or damage from wood destroying organisms exist 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 are not performed regarding all or part of the Real Property, 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.

10. **Present Occupancy.** The Seller agrees to convey possession of the Real Property to the Purchaser on the date of closing.

11. **Condition of Premises.** The Purchaser does hereby state that Purchaser has had full opportunity to inspect the Real Property, and in that regard, Purchaser represents that Purchaser is willing to accept the Real Property “**AS IS**” in its present condition without further obligation to Seller to otherwise make any improvements, alterations or repairs thereon.

12. **Expense of Sale.** The Seller shall pay one-half the cost of preparing this Agreement and the deed, one-half of the escrow fees, and one-half of the cost of the title insurance policy. Purchaser shall pay one-half the cost of preparing this Agreement and deed, the cost of recording the deed, one-half of the cost of escrow fees, one-half of the title insurance policy, and all costs associated with Purchaser’s financing for the purchase of the Real Property.

13. **Escrow Agent.** Security 1st Title, Concordia, Kansas, shall be the escrow agent for the purpose of this transaction. Said escrow agent shall receive the original copy of this Agreement, Trustees’ Deed, and other contract documents at the time of the execution of this Agreement or as soon thereafter as the parties can tender the same to the said escrow agent. At closing said escrow agent shall collect the balance of the purchase price and any additional amounts owed by Purchaser, shall pay the expenses owed by the Seller out of the escrow funds and remit the balance thereof to Seller. The escrow agent shall deliver the deed to the Purchaser upon payment in full of the contract and all expenses owed by Purchaser at closing.

Security 1st Title, Concordia, Kansas, is hereby appointed as escrow agent for this sale and shall have the authority to do whatever is necessary to aid in the handling of this escrow. In accepting any funds or documents delivered hereunder, it is agreed and understood that, in the event of

disagreement between the parties to this Agreement, the escrow agent will and does reserve the right to hold all money and documents concerning this escrow until a mutual agreement has been reached between all of the parties hereto or until delivery is legally authorized by final judgment or decree from a court of competent jurisdiction. The escrow agent may bring an appropriate action or proceeding for leave to deposit said money and/or documents in court pending such determination and shall have the right to employ attorneys for the reasonable protection of the escrow property and of itself and shall have the right to reimburse itself out of any funds in its possession for costs, expenses, attorney fees and its compensation, and shall have a lien on all money and documents held in escrow to cover same. Furthermore, the parties hereby agree that if this contract is canceled by the parties or if any earnest money is to be forfeited or refunded, the amount to be distributed shall first be reduced by any unpaid charges for credit reports, appraisals, surveys, and title investigation fees, if any, incurred by the escrow agent on behalf of the party receiving the funds.

14. **Default.** Should the Purchaser default by failing to perform by paying the balance of the purchase price on the Real Property at closing, or otherwise, the Seller may declare this contract null and void and retain the earnest money payment of Purchaser hereunder as liquidated damages and as Seller's sole remedy, (the parties recognizing that it would be extremely difficult to ascertain the extent of actual damages caused by Purchaser's breach, and that the earnest money represents as fair an approximation of such actual damages as the parties can now determine) or in the alternative, Seller may pursue any and all remedies available at law and in equity, including specific performance. Should the Seller fail to perform any of Seller's obligations under this Agreement, the Purchaser may declare this Agreement null and void and shall be entitled to pursue any and all remedies available at law and in equity, including specific performance.

15. **Tax Deferred Exchange.** Purchaser may desire to accomplish an I.R.C. §1031 tax deferred exchange and the parties agree that Purchaser may assign its rights but not its obligations under this agreement to a third party for the purpose of completing the exchange. Seller agrees to accept performance from the third party, shall tender performance to the third party and shall cooperate with Purchaser and the third party in any manner necessary or desirable in order to effect the exchange, provided that Seller shall incur no additional expense or liability as a result of the exchange.

16. **Assignment.** Except for an assignment made pursuant to section 15 above, Purchaser shall not assign this Agreement or any interest in and rights under it to other persons or entities without the prior written consent of Seller.

17. **Successors and Assigns.** This Agreement shall extend to and be binding upon the heirs, executors, trustees, successors and permitted assigns of the parties hereto.

18. **Time.** Time shall be considered of the essence in the performance hereof.

19. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Kansas.

20. **Modifications.** This Agreement may be modified only by a written document signed by both parties. A purported oral modification shall not be effective.

21. **Attorneys' Fees.** If any litigation is commenced between the parties concerning the Real Property, this Agreement, or the parties' respective rights and duties hereunder, the prevailing party shall be entitled to a reasonable sum for attorneys' fees, in addition to all other relief granted.

22. **Statement of Representation.** The parties acknowledge that, in preparing this contract, Arthur-Green, LLP has represented the interests of Seller only, and has not represented

Purchaser. Purchaser has been advised of Purchaser's right to obtain Purchaser's own independent counsel to advise Purchaser in this transaction.

23. **Electronic Signatures.** This Agreement may be executed by 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.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date(s) set forth below.

PEGGY L. DOYEN TRUST UNDER
AGREEMENT DATED JANUARY 26, 2005

Date

By: _____
Amie Y. Doyen, Trustee

SELLER

Date

Print Name: _____

Date

Print Name: _____

PURCHASER

EXHIBIT "A"
(Real Property)

A parcel of land located in the Southwest Quarter (SW¹/₄) of Section Twenty-six (26), Township Eight (8) South, Range Four (4) West of the 6th P.M., in Cloud County, Kansas, more particularly described as follows: Beginning at the Southwest corner of said Southwest Quarter; thence on an assumed bearing of N 00°08'47" East along the West line of said Southwest Quarter a distance of 2644.94 feet to the Northwest corner of said Southwest Quarter; thence N 89°49'17" East along the North line of said Southwest Quarter a distance of 1870.00 feet; thence S 00°01'28" East a distance of 290.00 feet; thence S 89°26'14" East a distance of 773.00 feet to a point on the East line of said Southwest Quarter; thence S 00°01'28" East along said East line a distance of 2347.07 feet to the Southeast corner of said Southwest Quarter; thence S 89°52'06" West along the South line of said Southwest Quarter a distance of 2650.84 feet to the Point of Beginning; Said parcel contains 155.55 acres, more or less, and is subject to easements, reservations and restrictions of record.