

REAL ESTATE SALES CONTRACT

THIS AGREEMENT, made and entered into this 12th day of January, 2024, by and between Lynn D. DeMuth, Trustee of the M. Elaine Keller Revocable Inter Vivos Trust u/a dated June 14, 1996, hereinafter referred to collectively as "Seller," and _____, hereinafter referred to as "Buyer."

WITNESSETH, that Seller hereby agrees to sell and convey, by a good and sufficient Warranty Deed to the Buyer, in the manner and form directed by Buyer; and Buyer agrees to purchase the following **marked** tract(s) of real estate, to wit:

TRACT 1:

The West Half of the Northeast Quarter and the East Half of the Northwest Quarter of Section 10, Township 2 South, Range 9 East, Marshall County, State of Kansas;

TRACT 2:

The Northeast Quarter of Section 8, Township 2 South, Range 9 East, Marshall County, State of Kansas;

Except and subject to easements, restrictions, and rights-of-way, both visible and of record.

1. **PRICE:** The total purchase price of _____ shall be paid by Buyer as hereinafter provided:

- A.) The sum of ten percent (10%) of the total agreed upon sales price down upon the execution of this agreement to be paid to the escrow agent, named herein, to be held and applied to the purchase price as hereinafter set out;
- B.) The remaining balance of the purchase price, plus any adjustments required under this Agreement, to be paid at closing to Marshall County Abstract & Title Company the Escrow/Closing Agent named herein by certified monies.
- C.) All payments made under this contract shall be made payable to Marshall County Abstract & Title Company, the Escrow/Closing Agent. Further, the Buyer's payment at the time of closing shall be in the form of a money order, cashier's check or other certified funds.

2. **MARKETABLE TITLE:** Seller shall convey title to the real estate to the Buyer free of all liens and encumbrances except (i) easements, (ii) zoning and deed restrictions of record and (iii) oil and gas lease, if any, now of record, by good and sufficient warranty deed. Seller shall furnish to Buyer an Owner's Policy of Title Insurance to said real estate showing marketable or insurable record title.

Seller and Buyer shall be equally responsible for the cost of an Owner's Policy of Title

Insurance. Any additional title insurance coverage that may be required by Buyer or Buyer's lender shall be borne entirely by Buyer.

Said title insurance commitment shall be delivered to the Buyer or the attorney designated by Buyer for examination. The cost of examination of the title insurance commitment shall be paid by Buyer.

If any defects in the title are present, Seller shall have a reasonable time to correct said defects. The cost of making title merchantable or insurable shall be paid by Seller.

This contract is not contingent upon a survey being performed. Seller is not responsible for providing or paying for a survey, marking boundaries, or fencing unless otherwise noted.

3. TAXES: Property taxes for 2023 and all prior years shall be paid by Seller. Property taxes for the year 2024 and all subsequent years shall be paid by the Buyer.

4. CLOSING AND POSSESSION: Possession of the above-described real estate shall be delivered to Buyer on the date of closing. The date of closing shall be on or before **February 15, 2024**, unless extended by mutual agreement of the parties. Closing of the real estate transaction shall be held at Marshall County Abstract & Title Company, 1110 Broadway Street, Marysville, KS 66508, ph. 785-562-3071, fax 785-619-6102.

Buyer hereby acknowledges that in order to remain eligible for programs and payments from the United States Department of Agriculture (USDA), Buyer must notify the United States Department of Agriculture (USDA) within 30 days of the date of the recording of the deed that Buyer has purchased the subject real estate. Seller and/or the Real Estate Agent do not guarantee the eligibility or the success of the Buyer in any government sponsored programs.

Tenant has possession of the land until March 1, 2024. Should Buyers wish to take full possession at that time Seller will properly notify tenant of termination.

5. CONDITION OF PREMISES: Buyer acknowledges that Buyer has made such inspections as Buyer has deemed necessary or prudent; that Buyer is fully aware of the condition of the subject property and that Buyer accepts the subject property, including the pole shed located on Tract 2, in its preexisting condition, "AS IS" and "WHERE IS," subject to all zoning ordinances and other codes and regulations imposed by the applicable governmental authority. Buyer further accepts the above-described tract in its present existing condition without warranty of fitness of purpose or any other guarantee by Seller or Seller's agents, unless the same is expressly set forth in this contract.

By signing this agreement, Buyer acknowledges that neither Seller nor any real estate agent involved in this transaction is an expert at detecting or fixing environmental hazards or conditions. Buyer further acknowledges that no important representations concerning the condition of the property are being relied upon by the Buyer except as disclosed herein.

6. PERSONAL PROPERTY: No personal property is included with this agreement.

7. ESCROW: Seller and Buyer agree that Marshall County Abstract & Title Company will act as Escrow Agent for this transaction. The Escrow Agent is hereby advised to hold the Warranty Deed in Escrow until the purchase price has been paid in full; at which time the Deed will be delivered to the Buyer. The Escrow Agent is directed to pay all expenses incurred in connection with the sale of the above-described real estate.

The Escrow Agent reserves the right to require the balance of the purchase price to be provided by bank wire transfer to Escrow Agent's financial institution at or prior to closing. Notwithstanding the definition of good funds under Kansas law, it is agreed by the parties hereto that funds to close must be fully settled and unconditionally credited to the account of the Escrow Agent at or prior to closing.

Seller and Buyer shall be equally responsible for the costs to prepare contract and deed, and for the escrow/closing fees.

Upon delivery of the deed, Buyer shall be responsible for the cost to record the deed in the Register of Deeds Office and shall pay all related recording fees and taxes, including the recording fee for any deed, mortgage, and the mortgage registration tax, if any.

The parties will furnish the escrow agent their social security numbers or tax identification numbers in compliance with the IRS tax code. The escrow agent will be responsible for completion and filing of Internal Revenue Service Form 1099-S required to report the sale or exchange of real estate.

8. KANSAS DISCLOSURES (if applicable):

Lead-based Paint Notice: The building site improvements have been built long enough ago to contain lead-based paint, but Seller has no knowledge of the lead-based paint and /or lead-based paint hazards in the building sites. Buyer may make whatever inspection they desire to determine if there exists any lead-based paint or hazards on said property(ies) and take whatever action is necessary to remove lead-based paint or hazards at Buyer's expense.

Radon Notice. Every buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place the 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. The Kansas department of health and environment recommends that 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 radon mitigation technician. For additional information, go to www.kansasradonprogram.org.

Registered Offenders Notice. Kansas law requires persons who are convicted of certain

crimes, including sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the buyer, 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.

9. DEFAULT: If Seller is unable to deliver marketable/insurable title, any earnest money shall be returned to Buyer and this agreement shall be of no further force and effect. In the event Buyer fails to make any of the payments or perform any of the covenants contained herein, Seller may declare this agreement null and void and any amounts paid by the Buyer shall be forfeited to Seller as liquidated damages. In the alternative, Seller shall be entitled to pursue such other legal and equitable remedies that may be available to Seller.

10. FORFEITURE OR REFUND OF EARNEST MONEY: Seller and Buyer understand that applicable Kansas real estate laws prohibit the Escrow Agent from distributing the earnest money, once deposited, without the consent of all parties to this agreement. Buyer and Seller agree that failure by either to respond in writing to a certified letter from the Escrow Agent 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.

11. TIME IS OF THE ESSENCE: Seller and Buyer agree that this agreement constitutes the entire agreement and that there are no unwritten, oral or implied promises, covenants or warranties.

Time is of the essence of this agreement and all payments shall be made promptly and in accordance with the terms hereof and all the covenants and agreements herein contained shall extend to and be binding upon the heirs, executors, administrators, successors in interest, and assigns of the respective parties.

12. BROKER RELATIONSHIPS DISCLOSURE. Midwest Land and Home is the Broker/Auctioneer, and hereby notifies the undersigned Buyer, as follows: (a) Midwest Land and Home is acting as Seller's Agent and represents the Seller's interest; (b) the undersigned acknowledges that the above disclosure notice was announced to all potential bidders prior to the auction. Notwithstanding any other provision set forth herein, Seller shall be responsible for the real estate commission payable to Midwest Land and Home.

By signing this contract, Seller and Buyer acknowledge that they have read and understand the foregoing Brokerage Relationships Disclosure and further acknowledge that they were previously furnished with a copy of the Kansas Brokerage Relationships in Real Estate Transactions brochure.

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.

13. IRS CODE SECTION 1031 TAX DEFERRED EXCHANGE. The parties acknowledge that either or both may desire to accomplish an IRS Code Section 1031 tax deferred exchange and that each party's rights and obligations under this agreement may be assigned to a third party for the purposes of completing such exchange. Any party desiring to make an IRS Code section 1031 exchange shall be hereinafter referred to as the "electing party."

The parties agree to accept performance from said third party and shall tender performance to said third party and shall cooperate with the electing party and said third party in any manner reasonably necessary or desirable in order to effectuate such exchange, provided however, that the electing party shall be responsible for any additional expense or liability resulting from said party's exchange.

Either party that decides to complete a 1031 exchange agrees to give the other party notice of their intent to do so within a reasonable time prior to the closing date so that the closing date is not delayed.

14. COUNTERPARTS. This Agreement and any other closing document (other than the warranty deed) may be executed and delivered including by facsimile transmission or electronic signature in one or more counterparts, each of which shall be deemed an original but all together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Seller and Buyer have hereunto set their hands the day and year first above written.

SELLER:

BUYER:

M. Elaine Keller Revocable
Inter Vivos Trust u/a dated
June 14, 1996
Lynn D. DeMuth, Trustee

Date

[Print] _____

Date

[Print] _____

Date

ACCEPTANCE BY ESCROW AGENT

The undersigned hereby accepts the appointment of Escrow Agent in the Auction Contract for Sale of Real Estate as set out above and acknowledges receipt of the following:

- _____ 1. Original contract executed by the parties;
- _____ 2. Original Warranty Deed;
- _____ 3. Down Payment in the amount of \$_____;

Dated: _____

Marshall County Abstract & Title Company
Escrow Agent

SELLER INFORMATION
Confidential for Escrow Purposes Only

Sellers' Names: (1) M. Elaine Keller Revocable Inter
Vivos Trust u/a June 14, 1996

Sellers' Address after sale _____

Sellers' Soc. Sec. No.: _____

Sellers' telephone #: _____

Name of Sellers' Mortgage company, if applicable _____
Sellers' loan/account # _____ Mortgage company phone # _____

BUYER INFORMATION
Confidential for Escrow Purposes Only

Buyers' Names: (1) _____
(2) _____

Buyers' Address after sale _____

Buyers' Soc. Sec. No.: (1) _____
(2) _____

Buyers' telephone #: _____

For Buyer:

Lending institution to be utilized (if any): _____

Name of Contact at Lending Institution: _____

Contact Phone number: _____