

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT (“Contract”) is made and entered into this ____ day of August, 2023, by and between The Janet L. Siegel Trust dated March 26, 2012, hereinafter referred to as “Seller,” and _____, hereinafter referred to as “Buyer.”

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. **SALE OF REAL PROPERTY.** The Seller does hereby agree to sell and convey to the Buyer by a good and sufficient warranty deed the following described real estate (“Real Property”) situated in Mitchell County, Kansas, to-wit:

The Northwest Quarter (NW¼) of Section Twelve (12), Township Eight (8) South, Range Six (6) West of the Sixth Principal Meridian, and the East Ten (10) Acres of the Southeast Quarter of the Northeast Quarter (SE¼NE¼) of Section Eleven (11), Township Eight (8) South, Range Six (6) West of the Sixth Principal Meridian, Mitchell County, Kansas.

2. **PURCHASE PRICE.** The Buyer hereby agrees to purchase and to pay to the Seller, as consideration for the conveyance to Buyer of the Real Property, the sum of \$ _____, in the manner following, to-wit:

a) \$ _____ (10% down) earnest money to be paid down upon the signing of this Contract by Buyer.

b) Balance to be paid at closing by certified funds or wire.

3. **EARNEST MONEY.** The Buyer does hereby deposit with the escrow agent, NCK Title, LLC, earnest money in the form of a check or wired funds and in the amount of \$ _____ as a security that the terms and conditions of this Contract shall be fulfilled by the Buyer. Earnest money shall be deposited within five business days after Contract is accepted by all parties. Said earnest money shall be applied to the purchase price at closing. In the event this Contract fails to close, the earnest money shall be disbursed according to an agreement signed by both parties. In addition to forfeiture of earnest money to Seller or return of earnest money to Buyer, Buyer and Seller shall both have the option of enforcing specific performance of this Contract or any other remedy allowed by law or equity. If a dispute arises over disposition of funds or documents deposited with the escrow agent, Seller and Buyer agree that said funds shall be impleaded into the court for disposition.

4. **TITLE EVIDENCE.** It is agreed that Seller shall deliver to Buyer a commitment for an owner's policy of title insurance in the amount of the purchase price covering the Real Property and including copies of all exception documents. Buyer shall have a reasonable time after delivery of said commitment, in which to have the same examined and returned to Seller with any written objections/requirements that Buyer deems relative to the marketability of the title. Any objections/requirements not so furnished shall be deemed to be waived by Buyer. If valid objections/requirements are made to the marketability of title, Seller may then, at Seller's option, elect to (a) correct such timely objections and meet such timely requirements, (b) furnish an owner's policy of title insurance for the amount of said purchase price that would insure against loss or damage by reason of such objections/requirements; or (c) terminate this Contract unless Buyer elects to proceed to Close subject to such uncured objections/requirements. If Seller chooses to correct any objections, Seller shall have a reasonable time in which to satisfy any valid objections as to the marketability of the title (and the Closing date shall thereby be extended if necessary) and, if legal proceedings are required, they shall be begun promptly after receipt of the objections/requirements and shall be completed within a reasonable time.
5. **SECTION 1031 EXCHANGE.** Buyer hereby states that Buyer may accomplish an IRC Section 1031 tax deferred exchange with the Real Property, and the parties agree that Buyer may assign Buyer's rights under this Contract to a third party for purposes of completing the exchange. Seller agrees to accept performance from the third party, shall tender performance to the third party and shall cooperate with Buyer and the third party in any manner necessary or desirable in order to affect the exchange, provided the Seller shall incur no further expense or liabilities as a result of the exchange.
6. **CROPS.** All 2023 hay production shall be the Seller's.
7. **FARM PROGRAM PAYMENTS.** Seller shall be entitled to receive all government farm programs and/or disaster payments and crop insurance that may be payable from the property for 2023. Buyer shall be entitled to any benefits for the 2024 crop year and any years thereafter.
8. **COSTS OF DOCUMENTS PREPARATION AND CLOSING.** The cost of drafting the Real Estate Contract, drafting the Deed and sales validation questionnaire, any escrow fees and Closing fees charged by the Escrow Agent shall be split equally by Buyer and Seller. The cost of obtaining the title commitment and the cost of the standard owner's title insurance policy premium shall be split equally by Buyer and Seller. The costs of reviewing the commitment shall be Buyer's responsibility. The cost of preparing and recording any documents necessary to clear Seller's title to the Property shall be paid by Seller. The cost to record the Deed, and all fees associated with Buyer's mortgage loan, if any, including, but not limited to, the loan application fee, origination fee, appraisal fee, and mortgage recording fee, shall be paid by Buyer. Buyer has the right to obtain a boundary survey under this Contract, and the cost of surveying the Property if a survey is desired by Buyer or required by Buyer's mortgage

lender shall be paid by Buyer. The cost of any owner's title policy endorsements shall be Buyer's responsibility.

9. **DEED.** The Seller agrees to execute and deliver a Trustee's Deed conveying the Real Property to Buyer, warranting its title to the real estate to be free and clear of all encumbrances, except easements and restrictions of record, as of the date of closing.
10. **TAXES.** Seller shall be responsible for all real estate taxes and assessments for the year 2023 and all prior years. Buyer shall be responsible for the taxes for the year 2024 and all succeeding years.
11. **BOUNDARIES.** The boundaries of the Real Property have been heretofore established by fences, roads and/or lines of demarcation. The Buyer agrees to take the property subject to the boundaries as presently exist, and Seller does not guarantee location of the boundaries or that the location of the fences, roads and/or lines of demarcation are on the exact boundaries.
12. **POSSESSION.** Buyer shall be entitled to immediate possession subject to tenants' rights and full possession on March 1, 2024.
13. **CLOSING.** That the closing of the transaction contemplated by this Contract ("Closing") shall be held on or before September 22, 2023, or such other date as may be mutually agreed to by the parties, and shall take place at the office of NCK Title, LLC, at a mutually convenient time.
14. **FORFEITURE.** If Buyer fails or refuses to complete the purchase of the property in accordance with this Contract for any reason, except failure of merchantable title, Seller may at its option, terminate the Contract and retain the earnest money as liquidated damages for breach of Contract or enforce this Contract. Likewise, should Seller fail to comply with the covenants, terms, and conditions in this Contract on its part to be made, then the Buyer shall have the option of declaring this Contract null and void and having the earnest money returned to Buyer or requiring Seller to specifically perform the terms of this Contract.
15. **AGENCY DISCLOSURE.** All parties acknowledge that Frasier, Johnson & Martin, LLC is agent of Seller with the duty to represent the Seller's interest. Frasier, Johnson & Martin, LLC will not be the agent of the prospective Buyer, and any information given to Frasier, Johnson & Martin, LLC will be disclosed to Seller.
16. **AGENT'S RELATIONSHIP.** 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.

- 17. AGENCY DISCLOSURE.** Seller and Buyer acknowledge that the real estate licensee involved in this transaction is functioning as agent of the Seller. Licensees functioning as an agent of the Seller has a duty to represent the Seller's interest and will not be the agent of the Buyer. Information given by the Buyer to an agent for the Seller will be disclosed to the Seller.

Listing Licensee is functioning as:

Seller's Agent Buyer's Agent Transaction Broker

Selling Licensee is functioning as:

Seller's Agent Buyer's Agent Transaction Broker

- 18. WAIVERS.** Buyer and Seller agree that the real estate licensees involved in this transaction are not experts regarding whether any environmental or health hazards exist in and on the property. Buyer and Seller should seek expert advice and obtain inspections to determine if hazards, defects or damage exist in and on the property. If inspections are not performed regarding all or part of the property, Buyer 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 property that would have been apparent had inspections been performed.

- 19. TEMPORARY ESCROW AGREEMENT.** An executed copy of this agreement, the general warranty deed as hereinabove provided for, and the Owner's Policy of Title Insurance shall be deposited in escrow with NCK Title, LLC, who shall act as escrow agent. Said escrow agent is hereby instructed upon full payment of the sum heretofore mentioned to be paid by the Buyer and meeting all other terms and conditions upon its part to be made herein, to deliver said deed and Owner's Policy of Title Insurance to the Buyer. Buyer and Seller and each of them promise to indemnify and hold harmless the escrow agent against any cost, damages, attorney fees, expenses and liabilities, which in good faith and without fault of which it may incur or sustain in connection with this agreement and in connection with any court action arising out of this agreement. The parties acknowledge that the principals of NCK, Title, LLC are the same principals of Frasier, Johnson & Martin, LLC.

- 20. NEGOTIATED TRANSACTION.** That the provisions of this Contract were negotiated by the parties hereto, and Seller and Buyer agree that no court shall construe the provisions of this Contract or any related agreement against a party based upon such party's drafting of this Contract or any related agreement.

- 21. PROMPT PERFORMANCE.** That timely performance of all obligations set forth in this Contract is of the essence hereof, and not a mere recital.

22. ATTORNEY'S FEES. In case any action is brought by either party to enforce this Contract or any provision thereof, the successful party in such action shall be entitled to attorney's fees in addition to ordinary taxable costs of suit.

23. BINDING EFFECT. That this Contract shall be binding upon the parties hereto, and their respective successors in interest.

24. INTEGRATION. That this Contract shall constitute the entire agreement between the parties hereto with respect to the sale of the Real Property, and the Purchase Price constitutes the total consideration between the parties. No modification or variation of this Contract shall be valid and enforceable except by supplemental agreement in writing, executed and approved in the same manner as this Contract.

25. GOVERNING LAW AND EXCLUSIVE VENUE. That the parties hereto stipulate that this Contract shall be interpreted and enforced in accordance with the laws of the State of Kansas, and that exclusive venue properly lies in Mitchell County, Kansas.

26. COUNTERPART AND FACSIMILE SIGNATURES. This document may be executed by the parties in counterparts and by facsimile signatures. A facsimile signature shall be deemed an original and once executed, the respective parties shall be bound to the terms of this Contract.

**SELLER:
THE JANET L. SIEGEL TRUST
DATED MARCH 26, 2012**

By: _____
Russ Siegel, Trustee

Date: August _____, 2023

Address: 7608 Schweiger
Shawnee, KS 66217

Telephone: _____

Email: _____

BUYER:

Date: August _____, 2023

Address: _____

Telephone: _____

Email: _____

ACCEPTANCE OF ESCROW

Siegel Trust/ _____

NCK Title, LLC accepts the escrow herein provided but only upon the condition that the parties to said agreement will indemnify and save harmless the escrow holder against all costs, damages, attorneys fees, expenses and liabilities which may be sustained, while acting in good faith and without fault, and said parties will pay the same upon demand.

NCK TITLE, LLC

By _____