

REAL ESTATE PURCHASE AGREEMENT

THIS CONTRACT AND AGREEMENT is made and entered into this 22nd day of November, 2022, by and between Laura Ann Donovan, Maria Lynn Gough, and John Andrew Cade, hereinafter collectively referred to as "Seller", whether one or more, and

hereinafter referred to as "Buyer", whether one or more;

WITNESSETH:

WHEREAS, Seller is the owner of the real estate hereinafter described, which real estate Buyer desires to purchase, and the parties have reached an agreement with respect to the terms and conditions of the sale of said real estate and desire to reduce the same to writing,

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN, IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **LEGAL DESCRIPTION:** Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, all under the terms and conditions hereinafter set forth, all right, title and interest in and to the real estate described as follows, to-wit:

All of the South Half of the Southeast Quarter (S¹/₂ SE¹/₄) of Section Eleven (11), Township Six (6) North, Range Six (6) East of the 6th P.M., Gage County, Nebraska, except the Railway right of way and also except public road; and Except that tract conveyed to the State of Nebraska in the deed recorded in Book 204 at Page 430, that tract conveyed to the Village of Cortland, Nebraska in the deed recorded in Book 227 at Page 530, and the tract conveyed to the State of Nebraska, Department of Roads in the Personal Representatives' Deed recorded in Book 240 at Page 203, all in the records of the Register of Deeds of Gage County, Nebraska;

subject to all easements, restrictions and reservations of record, herein "the premises".

2. **PURCHASE PRICE:** The purchase price shall be \$ _____, payable from Buyer unto Seller as follows:

a) 10% of the total purchase price at the execution of this instrument, as a non-refundable earnest money deposit, receipt of which is hereby acknowledged by Seller; and

b) The balance of the purchase price, payable on date of closing from Buyer unto Seller in the form of a bank wire transfer from Buyer unto Escrow Agent as hereinafter named, with Buyer paying all incoming/outgoing wire fees associated with such wire transfer.

3. **IMPROVEMENTS/PERSONAL PROPERTY:** This is an unimproved tract and no personal property is included in this transaction.

4. **TAXES AND ASSESSMENTS:** Real estate taxes for 2022 and all prior years shall be paid by Seller. The real estate taxes for 2023 and all future years shall be paid by Buyer.

5. **POSSESSION:** Full possession shall be given unto Buyer on date of closing.

6. **RENTALS/FARM SERVICE AGENCY (FSA):** Seller shall be entitled to the crop or farm rental income for the 2022 crop year, including any applicable Farm Service Agency (FSA) payments, subject to any tenant's rights. Buyer shall be entitled to the crop or farm rental income for 2023, including any applicable Farm Service Agency (FSA) payments for the 2023 crop year and all future crop years, subject to any tenant's rights.

7. **MARKETABLE TITLE:** Seller shall furnish unto Buyer a commitment for title insurance, with a Nebraska Title Company. This title insurance commitment shall reflect insurable title in Seller, subject only to easements and restrictions of record. Any defects found in said commitment shall be removed by the Seller at Seller's expense, at or prior to closing. Seller and Buyer shall each pay one-half of the cost of the owner's policy, with Buyer paying the cost of any lender's policy including any required endorsements.

8. **WARRANTIES:** Buyer purchases this property on an "as is" basis. Buyer has had the opportunity to inspect the property. No warranties, express or implied, have been given by the Seller. The Seller expressly denies such warranties. In addition, Seller makes no representations insofar as the farm, its condition, or the Farm Service Agency allocated acres, cultivated acres or crop bases.

9. **DOCUMENTARY STAMP TAX:** Seller shall pay the documentary stamp tax levied upon the filing of said deed in the amount of \$2.25 per \$1,000 of the total purchase price, or at the option of Buyer the same may be deducted from the balance of the purchase price at the time of closing. Buyer shall pay the cost for the filing of the deed in the approximate amount of \$33.00.

10. **INTEREST:** It is agreed that from the date of this agreement until date of closing, that no interest shall be due from Buyer to Seller.

11. **ESCROW:** The Seller will execute a Warranty Deed(s) prior to or on the date of closing, conveying said real estate to Buyer. The Deed(s) will be placed with Jeffery W. Davis, Attorney of Smith Schafer Davis LLC, 609 Elk Street, Beatrice, Nebraska 68310, and will be delivered to Buyer by Escrow Agent at the time of closing, and when all payments due from Buyer to Seller shall have been paid in full.

12. **ESCROW AGENT:** Seller and Buyer hereby appoint Jeffery W. Davis, Attorney of Smith Schafer Davis LLC, 609 Elk Street, Beatrice, Nebraska 68310, as Escrow Agent pursuant to the terms of this agreement, to do the following:

(a) to receive and execute a copy of this agreement, the deed from Seller to the Buyer, and evidence of title (title insurance commitment), all release of liens or other instruments to be filed.

(b) to prepare closing statements which the parties hereto agree to sign as part of their obligation herein.

(c) to deliver the deed to the Buyer at time of closing, and if so instructed, file all documents with the Office of the Register of Deeds.

(d) to receive from Buyer and Seller the costs of closing.

(e) to pay all costs associated with this transaction, including abstracting, title insurance premiums, transfer tax on the deed, filing fees, legal fees, escrow fee, and real estate taxes, existing encumbrances, and all liens and mortgages, if any. Each party shall be responsible for their own respective attorney's fees involved in this transaction.

(f) to collect a closing fee of \$600.00, which shall be paid one-half by Seller and one-half by Buyer.

(g) to remit unto Seller all sums to Seller, after deducting any sums required to be paid as set forth herein.

(h) The duties of the Escrow Agent shall be confined to the items specifically provided herein.

(i) Should the Escrow Agent become aware of conflicting demands or claims with respect to the Escrow or the rights of any of the parties hereto, or any money or property deposited herein or affected thereby, the Escrow Agent shall have the right to discontinue any further acts, until such conflict is resolved, and shall further have the right to commence or defend any action or proceedings for the determination of such conflict.

13. **SURVIVAL OF CONTRACT:** Upon the delivery of the Deed all conditions and representations, if any, shall merge and the acceptance thereof shall be full and complete satisfaction of all obligations of the Seller.

14. **DEED:** The conveyance of this real estate shall be made by one or more Warranty Deeds, subject to any existing roads, adjacent to said real estate, if any, and any restrictions as to access, if any, now existing and reflected in the abstract of title; and further subject to any easements, exceptions or restrictions now appearing of record.

15. **CLOSING:** The parties shall close this transaction at such time and date as they shall mutually agree, and in the absence of prior mutual agreement, this transaction shall close at the office of Smith Schafer Davis LLC, 609 Elk Street, Beatrice, Nebraska 68310 at 1:30 p.m., on or before December 22, 2022. At the time of closing, Seller shall deliver to Buyer the Deed(s) of Conveyance, Real Estate Transfer Statement(s) and check for the payment of the documentary tax stamp in exchange for the payment of the balance of the purchase price due from Buyer to Seller as herein stated.

16. **WAIVER:** A waiver by the Seller of any default or breach hereunder shall not be construed as a continuing waiver of such default or breach, nor as a waiver of remission, express or implied, or of any other subsequent default or breach.

17. **DEFAULT:** Time is of the essence in performance of this agreement. It is understood and agreed by the parties hereto that in the event Buyer shall fail to complete the payment of the balance of the purchase price as hereinabove set forth or fail to keep any of the other requirements to be kept by Buyer, then Seller may declare default, and the earnest money payment herein and the rights of Buyer to this agreement shall be forfeited to Seller as liquidated damages for non-performance of this agreement and Seller shall be released from further obligation under this agreement. In the alternative to recovering liquidated damages, Seller may bring an action for specific performance along with any other remedy available at law and/or equity. Should Seller default, Buyer may then bring an action for specific performance along with any other remedy available at law and/or equity.

18. **BROKER:** Seller is utilizing the services of Jeff Dankenbring, Broker/Owner of Midwest Land and Home, Washington, Kansas, and he is acting as Sellers' agent herein, and such fees associated therewith shall be sole expense of Seller. The real estate firm involved in this transaction are agents only and not parties to this agreement 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.

19. **CONTINGENCY:** This Contract is not contingent upon Buyer obtaining financing.

20. **EXISTING ENCUMBRANCES:** Seller represents unto Buyer that if the title insurance commitment reveals an encumbrance upon the premises, Seller will take all necessary steps to remove the same at or prior to the time of closing, at the sole expense of Seller.

21. **ASSIGNABILITY:** The Buyer shall not assign its rights or obligations under the terms of this instrument without prior written consent by the Seller, which consent shall not unreasonably be withheld.

22. **SURVEY:** The parties agree that the legal description of the property set forth in this agreement is estimated and may be subject to minor alterations which a survey might reveal, but the Seller is not responsible for any survey of the property. The Buyer purchases the property accordingly, without any representations by the Seller as to the location of the boundaries.

23. **NOTICES:** Notices to Seller shall be given to Seller at the following address:

c/o Midwest Land and Home, Agent for Seller, 325 C Street, Washington, KS 66968, telephone: 785-562-8386

Notice to Buyer shall be given to Buyer at the following address:

_____, telephone: _____

Email: _____

24. **1031 EXCHANGE:** Seller and Buyer acknowledge that the electing party may elect to effect the sale and purchase of the Premises as an exchange pursuant to Section 1031 of the Internal Revenue Code, providing the electing party utilizes the services of a “qualified intermediary” as defined in the Treasury Regulation ‘1.103.(k)-(g)(4)(iii) (“intermediary”) to effectuate such Section 1031 exchange and will cooperate in the accomplishment of that purpose provided only that (i) the other party shall not be required to be vested in title to any parcel other than the Property, (ii) the other party shall incur no liability or expense beyond those inherent in an acquisition of the Premises for a cash payment nor be delayed in the Closing, (iii) the electing party shall have given the other party notice of its intentions to close this transaction as an exchange not less than five (5) days prior to the Closing; such notice shall be given by either certified mail, postage prepaid, return receipt requested, facsimile or overnight delivery by a nationally recognized service. The electing party may assign this Agreement to an Intermediary without the other parties consent for purposes of effectuating a 1031 exchange. Notwithstanding an assignment to or substitution of the Intermediary to act in place of the electing party, the electing party agrees to unconditionally guarantee the full and timely performance by the intermediary of the representations, warranties, obligations and undertakings of the Intermediary regarding a Section 1031 exchange, and in the event of a breach, the other party may proceed directly against the electing party without the need to join the Intermediary. The other party agrees to execute such documents as are reasonably necessary or appropriate and to otherwise cooperate with the electing party to effectuate a Section 1031 exchange, and the electing party of such Section 1031 exchange except insofar as such liability is attributable to the failure of the other party to perform as required hereunder.

25. **REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA):** Seller and Buyer hereby agree to make all disclosures and to sign all documents necessary to allow full compliance with the provisions of the Real Estate Settlement Procedures Act of 1974, as amended, to furnish Federal Identification Numbers and/or Social Security Numbers as required, for the proper reporting to the Internal Revenue Service, if required.

26. **MISCELLANEOUS:** The headings of the paragraphs of this agreement are inserted for convenience only and shall not constitute a part hereof. Wherever applicable the singular shall include the plural and the masculine the feminine.

27. **BINDING EFFECT:** This contract shall be binding upon the heirs, executors, administrators and assigns of the parties hereto.

28. **EXECUTION OF AGREEMENT:** 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. This agreement shall not be fully effective unless and until it is signed by each of the above-named parties.

29. **ENTIRE AGREEMENT:** This contract contains the entire agreement between the parties hereto, and no agreements or warranties, oral or written, shall be considered as binding on the parties hereto unless set forth herein.

30. **ELECTRONIC SIGNATURE:** 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.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

Laura Ann Donovan, Seller

Maria Lynn Gough, Seller

John Andrew Cade, Seller

_____, Buyer

_____, Buyer