

CONTRACT FOR SALE OF REAL ESTATE

AT PUBLIC AUCTION

THIS AGREEMENT, Made and entered into this 17th day of May, 2022, by and between Corey G. Lowdon and Jane D. Cironi, as Trustees of the Letha L. Lowdon Trust, under agreement dated May 23, 1996, hereinafter called **SELLERS**, and _____, hereinafter called **BUYER**, whether one or more, WITNESSETH:

1. **BUYER**, being the highest and best bidder for the real estate hereinafter described, at a public auction of such real estate held the date of this contract, therefore, for and in consideration of the sum of \$ _____, such sum being the last bid of **BUYER** at said sale, and the highest and best bid therefor, to be paid by **BUYER** to **SELLERS**, as hereinafter provided, **BUYER** has purchased of and from **SELLERS**, and **SELLERS** have sold, and agree to convey, to **BUYER**, by Trustees' Deed, all of the interest of **SELLERS**, in and to the following described real estate situated in Pottawatomie County, Kansas, including surface, mineral and air, to-wit:

The South Half of the Southeast Quarter of Section 26, Township 7 South, Range 8, East of the 6th P.M.,

All of Section 35, Township 7 South, Range 8, East of the 6th P.M.,

subject to roads, highways, easements, water rights and restrictions, rights-of-way of record, and outstanding oil and gas interests and leases, if any.

2. Said consideration for said property all be paid by **BUYER** to **SELLERS** in installments, as follows: \$ _____, which is 10%, on the signing of this contract, and the balance, **in Certified Funds**, when **SELLERS** have furnished **BUYER** a title insurance company's commitment to insure, for said premises showing merchantable title thereto in **SELLERS**. Unless otherwise agreed by the parties, or additional time shall be required in order to satisfy reasonable requirements in order for said commitment to disclose merchantability of title, closing date shall be on or before June 17, 2022. The costs for an owner's title insurance policy shall be paid one-half by **SELLERS**, one-half by **BUYER**.

1031 EXCHANGE. **SELLERS** and **BUYER** acknowledge that the electing party may elect to effect the sale and purchase of the Property as an exchange pursuant to Section 1031 of the Internal Revenue Code, provided the electing party utilizes the services of a "qualified intermediary" as defined in the Treasury Regulation 1.1031(k) - 1(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 Property 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 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 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.

3. **BUYER** shall have possession of the property on the date of closing; PROVIDED, HOWEVER, **BUYER** will be granted immediate access for the pasture season upon **BUYER** signing this Contract and paying the escrow deposit.

4. **SELLERS** shall pay all taxes and assessments levied against said property for 2021 and prior years, and **BUYER** shall pay all taxes and assessments for 2022 and subsequent years.

5. **BUYER** agrees to accept said real estate, including the improvements thereon, if any, in its or their present physical condition, and **SELLERS** offer no warranty as to condition.

6. If **BUYER** shall be in default on the payment, or shall fail to keep or perform any other term or condition of this contract required of **BUYER**, then this contract shall, at the option of **SELLERS**, become null and void, and all rights of **BUYER** shall terminate, and **SELLERS** shall have the right to the immediate possession of said property, and **SELLERS** shall have the right to retain all moneys paid by **BUYER**, as damages for such breach of this contract, insofar as the same is authorized by law. If **SELLERS** do not exercise such option to terminate this contract, they may require specific performance, foreclose this contract the same as a real estate mortgage, or exercise any and all other rights and remedies available to them under Kansas law. Time is considered the essence of this contract, and all obligations of the **BUYER** hereunder must be fulfilled promptly.

7. An original copy of this contract, and said deed, shall be placed in escrow with Charlson & Wilson Bonded Abstracters, Westmoreland, Kansas, and when the **BUYER** has paid the full purchase price for said property, and when **BUYER** has performed all other conditions of this contract so required, then said deed shall be delivered to **BUYER**. Said escrowee is authorized and directed to pay from the sale proceeds all of **SELLERS'** expenses, real estate taxes, title insurance costs, attorney's fees, auctioneer's fees, and all other appropriate expenses of **SELLERS**. All consideration hereunder shall be paid by **BUYER** to said escrowee for the benefit of **SELLERS**.

8. **BUYER** shall not assign, pledge, sell, transfer or otherwise incumber this contract, or his interest in said property, during the term of this contract, except by Will and intestacy, without first obtaining the written permission of **SELLERS**, except as set forth in paragraph 2 above.

9. **AGENCY DISCLOSURE: SELLERS and BUYER** acknowledge that the real estate licensees involved in this transaction may be functioning as agents of the Sellers, agents of the Buyer, or transaction brokers. Licensees functioning as an agent of the Sellers have a duty to represent the Sellers' interest and will not be the agent of the Buyer. INFORMATION GIVEN BY THE BUYER TO AN AGENT FOR THE SELLERS WILL BE DISCLOSED TO THE SELLERS. Licensees functioning as an agent of the Buyer have a duty to represent the Buyer's interest and will not be an agent of the Sellers. INFORMATION GIVEN BY THE SELLERS TO AN AGENT FOR THE BUYER WILL BE DISCLOSED TO THE BUYER. Licensees functioning in the capacity of a transaction broker are not agents for either party and do not advocate the interests of either party. **SELLERS AND BUYER ACKNOWLEDGE THAT THE REAL ESTATE BROKERAGE RELATIONSHIPS BROCHURES HAVE BEEN FURNISHED TO THEM.**

Listing Broker/Licensee is functioning as: Sellers' Agent
 Designated Sellers' Agent (Supervising Broker acts
as Transaction Broker)
 Transaction Broker

Selling Broker/Licensee is functioning as: Sellers' Agent
 Designated Sellers' Agent (Supervising Broker acts
as Transaction Broker)
 Transaction Broker

BUYER acknowledges that he has not relied upon any representations by broker with respect to the environmental condition of the property which are not contained in this agreement.

10. This contract may be executed in one or more counterparts, none of which need contain the signatures of all parties hereto, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. It shall not be necessary in making proof of this agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

11. All prior negotiations have been reduced to writing and are included herein. This contract constitutes the entire agreement of the parties and may not be amended, altered or modified, except by written agreement, signed by all parties hereto.

12. This contract shall be binding on the heirs, administrators, executors, devisees, trustees, successors, agents, legal representatives and assigns of the parties hereto.

IN WITNESS WHEREOF, Said parties have hereunto set their hands to four copies hereof as of the day and year first above written, one copy of which shall be retained by **SELLERS**, one copy for **BUYER**, one copy for Midwest Land and Home, and one copy for Gregory & Gregory Law Firm.

LETHA L. LOWDON TRUST, dated May 23, 1996

COREY G. LOWDON, TRUSTEE

JANE D. CIRONI, TRUSTEE

SELLERS

BUYER

AGREEMENT OF ESCROWEE

The undersigned escrowee hereby acknowledges the receipt of the sum of \$ _____, which represents down payment of the purchase of said real estate, an executed copy of the foregoing contract, and agrees to accept in escrow the Trustees' Deed executed by **SELLERS** to **BUYER**, and the title commitment to said real estate after approval thereof, and agrees to act as escrow agent under the terms of said contract.

Dated this _____ day of May, 2022.

CHARLSON & WILSON BONDED ABSTRACTERS
Westmoreland, Kansas

By _____