

CONTRACT FOR SALE

THIS CONTRACT made and entered into this 4th day of April, 2024 by and between _____, hereinafter referred to as Buyer and Timothy J. and Romaine V. Schell, husband and wife, and Anthony M. Schell hereinafter referred to as Seller.

WITNESSETH:

1) Seller does hereby agree to sell and convey title by warranty deed to Buyer all of Seller's right, title, and interest in and to the following described real estate located in Marshall County, Kansas, to wit:

The East Half of the Southeast Quarter (E1/2SE1/4) of Section Thirteen (13), Township Two South, Range Six East of the 6th P M

Together with all the improvements thereon and appurtenances thereto belonging, subject to easements and restrictions of record.

2) The Seller agrees to sell and the Buyer agrees to purchase the aforesaid real estate and pay for the same as hereinafter provided. The seller agrees to convey said real estate free and clear of all mortgages, liens and encumbrances.

3) The purchase price of \$ _____ is to be paid as follows:

- a) \$ _____ Dollars as earnest money on the signing of this contract which earnest money shall upon closing be applied to the purchase price, then the balance shall be paid at closing.
- b) All payments shall be made to the Seller to Marshall County Abstract and Title Company, which will act as escrow for this contract.
- c) Possession shall be given immediately upon closing of this contract.
- d) Closing shall be on or before May 8th, 2024.

4) Buyer has inspected the property and agree that they are purchasing the same AS IS including but not limited to environmental condition without any warranty on the part of the Seller except as to warranty of title. The Seller makes no representation or warranty regarding the boundary lines. Buyer acknowledges that the acreage estimates in the marketing materials are estimates and that the purchase price does not change, regardless of the amount of actual acres. Should the Buyer desire to obtain a survey, the same shall be paid by the buyer and be informational only.

5) All risk of loss from and after the signing hereof until closing shall be the Seller's risk and thereafter shall be the Buyer's. Buyer and Seller acknowledge that there are no buildings or insurable improvements upon the property.

6) Seller shall furnish to Buyers a standard owner's policy of title insurance which will insure the Buyers against loss or damage to the extent of the purchase price by reason of defects in Seller title to said real estate. Such owner's policy will be conclusive evidence of marketable title. Seller shall deliver a signed commitment for said title insurance from a title company authorized to do business in Kansas for review by the Buyer. Upon receipt of the commitment of title insurance, the Buyer will have a reasonable time to examine the same and return it to the Seller with any written objections to the title. Seller shall then have a reasonable time to cure all such valid objections and to make the title marketable, including taking any necessary legal action. In the event that marketable title is unable to be provided the contract shall become null and void and thereupon the Seller shall return to the Buyers all money paid by them and to the Seller all documents delivered by them to the escrow agent. Thereupon all parties shall be released from further liability hereunder. The cost of Escrow, Contract preparation, and Title insurance will be paid $\frac{1}{2}$ by the Sellers and $\frac{1}{2}$ by the Buyers. The cost of filing fees, mortgage registration, mortgage policy and costs related to loan origination shall be the responsibility of the Buyer.

7) Taxes and assessments for the year 2023, and all prior years shall be the responsibility of the Seller. All taxes and assessments for the year 2024, and all taxes thereafter and subsequent years are the responsibility of the Buyer.

8) Buyer shall not sell, assign, or transfer this contract or any interest under it without first obtaining the written permission of the Seller, which permission shall not be unreasonably withheld.

9) In the event that the Buyer defaults or fails to comply with any of the terms of this contract, the Seller will retain the earnest money as liquidated damages or in the alternative shall have all rights given at law or in equity available to Sellers. Should the Seller default, the Buyer shall have the option of terminating this contract and with the earnest money deposit being returned to Buyer or in the alternative shall have all rights given at law or in equity available to Buyer including specific performance.

10) In the event, BUYER informs SELLER that this contract will constitute a part of an IRS Section 1031 real estate transaction in which the BUYER is to be involved as the Exchanger:

(a) SELLER will cooperate with the BUYER and the Qualified Intermediary for the BUYER in completing such exchange.

(b) SELLER will cooperate with the BUYER and the Qualified Intermediary in any and every way necessary and required for BUYER to complete the IRS Section 1031 Tax Deferred Exchange as referred to in (a) above.

11) Pursuant to applicable state law, Midwest Land & Home, notifies the undersigned 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 undersigned Purchaser, and all information given to licensee will be disclosed to Seller.

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. 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 Estate. 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.

The parties agree that the real estate licensees involved in this transaction are not experts regarding any environmental or health hazards 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 were not performed regarding all or part of the Real Property prior to signing this contract, 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.

Notwithstanding any other provisions set forth herein, SELLER shall be responsible for the real estate commission payable to Midwest Land and Home.

12) Sellers shall cooperate with the transfer of all government programs to Buyer. Any governmental payments due from the USDA pursuant to the federal farm program that have not been received prior to the Closing Date shall still be paid to the respective operator and/or landlord of the Real Estate, consistent with that which is reflected on the records of the Farm Services Agency. Any governmental payments due from the USDA that accrue after the Closing Date shall be payable to the Buyers.

13) Buyers acknowledge that the current tenant has applied inputs on the cropland. Said inputs will be detailed at the auction and receipts provided. If the Buyer chooses not to retain the current tenant, Buyer agrees accept the receipts as proof of the input amount and to reimbursement of said input amounts as a Buyers expense under escrow.

14) The Marshall County Abstract and Title Company, shall be the escrow agent for this contract. The parties agree to execute such escrow documents required by the escrow to establish the same. All monies, contract documents, deeds and other items necessary for closing shall be paid into and given over to the escrow and accounted for by the escrow agent. The parties agree that the escrow agent may pay necessary and incidental expenses related to the transaction including escrow and attorney fees and to take necessary steps to complete the escrow and closing of the transaction. The net proceeds shall be first paid to satisfy any existing liens and thereafter to the Seller or assigns.

Notwithstanding any other terms of this contract regarding refund of earnest money deposited, the parties understand that applicable Kansas real estate laws prohibit the escrow agent from distributing funds once deposited without the consent of all parties to the agreement. The parties agree that the escrow agent may distribute the earnest money under one of the following when written authorization is not obtained from both parties:

a) The parties agree that failure by either party to respond in writing to a certified letter from the escrow agent within 7 days of receipt thereof shall constitute a consent to distribution as set forth in the letter.

b) The parties agree that a party's failure to make a written demand for return or forfeiture of the earnest money deposit within thirty days of notice of cancellation of this contract shall constitute a consent to the distribution of the earnest money as demanded by the other party. The parties agree to provide contact information to the escrow named herein.

15) The relationship of the parties is solely that of Buyer and Seller, and nothing herein shall create any other relationship or liability. The parties agree that this contract has been prepared at the expressed direction of the Seller and that prior to signing the parties were afforded the opportunity to have counsel of their own selection review and advise them concerning the legal effect of the contract. This contract may be amended or modified only by a written, mutually signed and agreed document attached thereto and made a part hereof.

16) This agreement shall be binding upon the respective heirs, devisees, legatees, representatives, fiduciaries, successors and assigns as herein provided of each of the parties hereto. This contract expressed the entire agreement of the parties and there are no unwritten, oral, or implied promises or covenants. Time is of the essence of this contract.

17) This agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by DocuSign, 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. This agreement shall be governed by, interpreted, and construed under the laws of the State of Kansas. The exclusive venue and jurisdiction regarding this agreement shall be Marshall County, Kansas.

SIGNATURE PAGE FOLLOWS

In Witness Whereof, the parties have signed their names on the day and year first above written.

Seller:

Timothy J. Schell

Romaine V. Schell

Anthony M. Schell

Buyer:
