

REAL ESTATE SALES CONTRACT

This Agreement, made and entered into this 13th day of April 2019, by and between Jarrod Smith & Katherine E. Smith, Husband & Wife and Joshua Smith & Victoria Smith, Husband & Wife, , hereinafter collectively referred to as "Seller", and _____, as "Buyer".

1. **THE PROPERTY.** Seller will sell and convey by a Warranty Deed to the Buyer, and Buyer will purchase all of the following described real estate, to-wit:

The West 825 feet of the West Half of the Northwest Quarter of Section 8, Township 4 South, Range 9 East, Marshall County Kansas &

The Northeast Quarter of Section 7, Township 4 South, Range 9 East, Marshall County Kansas.

2. **PURCHASE PRICE.** The purchase price is \$_____. The Buyer will pay the sum of \$_____ (10% of the purchase price) to the escrow agent on the execution of this contract. The Buyer will pay the balance of the purchase price to the escrow agent in the form of certified funds (bank money order and/or cashier's check) on or before **May 24, 2019**, and upon receipt of a Warranty Deed which conveys marketable, insurable, record title free and clear of liens and encumbrances.

3. **TITLE INSURANCE.** Within a reasonable time after the execution of this contract, the Seller will make available to Buyer, a preliminary owner's title insurance commitment covering the above-described property. As a condition of this contract a title insurance commitment must show an insurable title to be vested in the Seller. Buyer will be entitled to a reasonable time in which to have the title insurance commitment examined, and to return the same to Seller with any objections as to the condition of the title. Seller shall then have a reasonable time to satisfy any valid objections as to the insurability of the title. If Seller is unable to furnish an insurable title within a reasonable time this contract shall become null and void. The owner's policy will be issued in the amount of the purchase price. Each party shall pay one-half of the cost of the title insurance commitment. Any lender's policy will be at the cost of the buyer.

4. **DEED AND ESCROW.** A Warranty Deed shall be executed and deposited with Galloway, Wiegers & Brinegar, PA, who will act as Escrow Agent. The Escrow Agent is hereby directed to deliver the Deed to Buyer when the entire purchase price has been paid in full. The Escrow Agent is hereby authorized and directed to pay off any mortgage or lien against the property, and any and all expenses incurred in connection with the sale of the above-described real estate. The Escrow Agent shall pay over the balance which the Seller is entitled, to the Seller. 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. Seller consents and hereby authorizes the Escrow Agent to request and receive mortgage information, including the amount to pay the mortgage in full at closing. Seller further authorizes any lender to release the mortgage payoff information directly to the Escrow Agent.

5. CLOSING COSTS. Seller and Buyer are equally responsible for the cost of the preparation of the Real Estate Sales Contract, Warranty Deed and Escrow Fee on final closing (\$250.00 each).

6. POSSESSION. Possession of the above-described premises shall be delivered to Buyer on final closing. The owner's share of 2018 crops, pasture rent, and USDA payments, if any, will remain with the Seller.

7. TAXES. Seller will pay all taxes for the year 2018 and all prior years. Buyer will pay taxes for the year 2019 and all subsequent taxes and assessments. In the event closing shall occur prior to the date that the taxes have been released, the taxes will be paid at closing using the most recent tax information and the responsibility for paying the taxes directly to the County Treasurer shall be the responsibility of buyer.

8. NO INSURANCE. There is no present insurance which covers any improvements on the premises.

9. CONDITION OF PROPERTY. It is agreed and understood that this contract is for the sale of the real estate in its present existing condition, including environmental factors. Sellers make no representation or warranty as to the condition of the property. It is specifically understood and agreed by the parties that the property is sold "AS IS, WHERE IS, WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESSED OR IMPLIED" at the time of closing.

10. TIME IS OF THE ESSENCE. It is understood and agreed that time is of the essence of this contract. All covenants and agreements contained herein shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties.

11. DEFAULT. Upon the failure of the Buyer to make the payments required under this contract, or upon Buyer's default, Seller may at Seller's option enforce specific performance or may declare this contract forfeited in which case Seller may retain the earnest money as liquidated damages.

12. ELECTRONIC SIGNATURE. The signatures on this contract 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 contract.

13. EXECUTION OF CONTRACT. This agreement may be executed simultaneously in counter-parts, 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.

14. NO ASSIGNMENT OF CONTRACT. Buyer shall not have authority to assign this contract or any interest under this contract, without the consent of the Seller.

15. SUCCESSORS. The terms and provisions of this contract shall extend to and become binding upon the heir, executors, administrators, and assigns of the respective parties.

16. SURVEY. If the Buyer chooses to have the property surveyed, the cost of such will be the sole responsibility of the Buyer. Seller makes no representation or warranty regarding the boundary lines.

17. TAX IDENTIFICATION INFORMATION. The parties agree to furnish the Escrow Agent with their social security number/ tax identification number in compliance with the IRS Rules. Seller agrees to execute an IRS form W-9 prepared by the Escrow Agent. The Escrow Agent is responsible for the completion and filing of an IRS Form 1099-S, if required.

18. EXPERT ADVICE. The parties acknowledge that they may and should obtain expert advice as to any matters of matters relative to this transaction, including tax, legal, or otherwise.

19. REAL ESTATE AGENT. 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.

20. 1031 EXCHANGE. Seller 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 '1.103.(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 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.

IN WITNESS WHEREOF, the parties have set their names this 13th day of April, 2019.

Jarrod Smith- Seller

Katherine E. Smith- Seller

Joshua Smith- Seller

Victoria Smith- Seller

Mailing Address: _____ - Buyer

Mailing Address: _____ - Buyer

Phone Number: _____

Phone Number: _____

E-mail: _____

E-mail: _____

ACCEPTANCE OF ESCROW AGENT

The undersigned hereby accepts the duties and responsibilities as Escrow Agent for the purpose of the foregoing sale.

Receipt of the signed contract is hereby acknowledged this ____ day of April 2019.

Receipt of the \$_____ earnest money deposit is hereby acknowledged this ____ day of April 2019.

Galloway, Wiegers & Brinegar, PA

By: _____
(Escrow Agent)