

REAL ESTATE SALES CONTRACT

This Agreement is made and entered into this ___ day of _____, 2020, by and between Robert E. Young and Wen J. Young, husband and wife, hereinafter referred to as "Sellers", and _____, hereinafter referred to as "Buyer(s)."

WITNESSETH: That Sellers hereby agree to sell and convey marketable title by a Warranty Deed to the Buyer(s), or such other persons designated by Buyer(s), free and clear of all liens and encumbrances except easements and restrictions of record and subject to applicable zoning laws, and Buyer(s) agree to purchase all of the following described real estate, to-wit:

Lots One (1) and Two (2), in Block Four (4), in Tootle's Addition to the City of Greenleaf, Washington County, Kansas; AND

Lots One (1), Two (2) and Three (3), in Block Five (5), in Tootle's Addition to the City of Greenleaf, Washington County, Kansas; AND

Lots Six (6), Seven (7), Eight (8), Nine (9), Ten (10), and Eleven (11), in Block Twenty-two (22), in the City of Greenleaf, Washington County, Kansas.

1. The purchase price is \$_____ (final bid plus buyer's premium of 10% of final bid, or \$1,000.00 minimum, whichever is greater). The Buyer(s) will pay the sum of \$_____ (10% of the purchase price) to the Escrow Agent upon the execution of this contract. The Buyer(s) will pay the balance of the purchase price in the form of certified funds on or before December 15, 2020, and upon receipt of the Warranty Deed which conveys marketable record title to Buyer(s).

2. Sellers agree to deliver to Buyer(s) within a reasonable time after the execution of this contract, a preliminary owner's title insurance commitment, and after closing, a standard owner's title policy both issued by a Kansas licensed title insurance company of the Seller's choosing, covering the above described property certified to date in the full amount of the purchase price of the above property. Sellers agree that as a condition of this contract, the title insurance commitment must show insurable title to be vested in the Sellers. Buyer(s) shall be entitled to a reasonable time thereafter in which to have said title insurance report examined and to return the same to Sellers with any written objections as to the exclusions or underwriting requirements in said title insurance commitment. Sellers shall then have a reasonable time to satisfy any underwriting requirements. The title insurance premium will be paid equally by Sellers and Buyer(s).

3. A Warranty Deed shall be executed and deposited with the Escrow/Closing Agent. The Escrow Agent is hereby directed to deliver the Deed to Buyer(s) when the entire purchase price has been paid in full.

4. The parties hereto make and designate The Law Office of Elizabeth Baskerville Hiltgen, P.A., 209 C Street, Washington, Kansas, the Escrow/Closing Agent herein. The Escrow/Closing Agent is hereby authorized and directed to pay any and all necessary and

incidental expenses of the sale of the above-described real property, including a real estate commission of the gross proceeds from the sale due and owing to Midwest Land and Home. The Escrow/Closing Agent shall pay over the balance to which the Sellers are entitled to the Sellers or their assigns. The Sellers and Buyer(s) shall equally share the fee charged by the Escrow/Closing Agent. In the event an additional closing agent shall be needed to close a loan on behalf of Buyer(s), Buyer(s) agree to pay any fee incurred by said closing agent.

The parties understand that applicable Kansas real estate laws prohibit the escrow agent from distributing the earnest money, once deposited, without the consent of all parties to this agreement. Buyer(s) and Sellers 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.

Provided the Escrow/Closing Agent performs all of its obligations under the Agreement, the parties agree to defend, indemnify and hold the Escrow/Closing Agent harmless from any and all liabilities or losses by reason of this Agreement and in connection with any court action arising out of this Agreement. The provisions of this paragraph shall survive the closing of this Agreement.

5. Possession of the above premises shall be delivered to Buyer(s) on final closing. Closing shall take place on or before December 15, 2020.

6. Sellers agrees to pay all taxes and assessments for the year 2019 and all prior years. Taxes and assessments which will be due for the year 2020 shall be pro-rated to the date of closing, based on taxes for the year 2019, and Buyer(s) shall receive a credit towards the total amount due and owing from Buyer(s) at final closing in the amount of said pro-rated taxes. Buyer(s) agree to pay all subsequent taxes and assessments. Any back taxes due and owing, and any penalties associated with said back taxes shall be paid from Escrow.

7. Sellers agree to deliver and Buyer(s) agree to accept the property in its present condition. **Sellers make no warranty as to the condition of the property. Buyer(s) acknowledge that Buyer(s) have inspected the property and that Buyer(s) are purchasing the property "as is"**. Sellers further agree to keep the property and improvements, in the same or substantially the same condition as the property is in at the time of execution of this agreement.

8. The Sellers will maintain the present insurance on the premises in full force and effect until closing or termination of this contract. In the event there is substantial loss or damage to the premises from natural or manmade causes prior to the final closing, the Buyer(s) shall have

the right and option to terminate this contract by written notice. If at the discretion of Sellers it is determined that it is not feasible to complete repair or rebuilding within 30 days from the date of damage, the Sellers shall have the option to repair the damage or rebuild the damaged structure in a reasonable time or in the alternative to terminate this contract. In the event either party terminates the contract under this paragraph, the Escrow Agent shall return all funds held in escrow to the Buyer(s), the deed to Sellers, and the contract shall be void.

9. Time is of the essence of this Agreement. In the event Buyer(s) fail to comply with any of the terms of this contract, then this contract shall at the option of the Sellers become immediately null and void whereupon all rights of Buyer(s) hereunder shall end in which case the earnest money shall be forfeited as liquidated damages for the payment of legal and escrow fees, broker's fees, advertising expenses, title searches, and/or title insurance policy cancellation fees incurred by virtue of this transaction, and Seller's other expenses related to this transaction, with the balance of the earnest money payable to the Sellers for nonperformance, and Sellers shall be entitled to retain possession of said real estate and upon said election all parties shall be released from further liability hereunder. If Sellers do not exercise the option to terminate this contract, Sellers may pursue such other rights as Sellers may have and shall be entitled to whatever other legal or equitable remedies are available to Sellers.

10. In the event that Sellers cannot follow through with all the terms of this Contract, then Sellers will be responsible for any expenses incurred, including, but not limited to contract costs, title searches, and/or title insurance policy cancellation fees, escrow fees which shall be paid directly to the party entitled to such fees, in which case the earnest money deposit shall be returned to Buyer(s) and upon such return, this contract shall have no force or effect and neither party shall have any rights against the other hereunder.

11. BROKER'S RELATIONSHIPS DISCLOSURE. Midwest Land and Home is the Broker / Auctioneer, and hereby notifies the undersigned Buyer(s), as follows: (a) Midwest Land and Home is acting as Sellers' Agent and represents the Sellers' interest; (b) the undersigned acknowledges that the above disclosure notice was announced to all potential bidders prior to the auction.

By signing this Contract, Sellers and Buyer(s) 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(s) acknowledge that said firm has made no representations and has given no express or implied warranties with

regard to the condition of the subject property. Sellers and Buyer(s) 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 Sellers, Buyer(s) or the real estate firm on behalf of either.

12. Buyer(s) and Sellers agree that the real estate licensees involved in this transaction are not experts regarding whether any environmental or health hazards, defects in the mechanical equipment or systems, structural defects, or damage from wood destroying organisms exist in and on the property. Buyer(s) and Sellers 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(s) are bound by whatever information an inspection would have revealed, and waive 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.

13. CONSENT TO MODIFICATION OF GRANTEE. Notwithstanding any other provision herein, Buyer(s) may modify the ultimate "Grantee" named in any deed to: (1) any LLC, Partnership or Corporation owned in whole or in part by Buyer(s), (2) any trust created by or for the benefit of Buyer(s) (in whole or in part), or (3) to include joint tenancy to any related person or business partner. Buyer(s) shall provide written notification at least seven (7) days prior to the closing date to the title company, broker, Sellers, and the person or entity responsible for creating the deed of any "modification of grantee" made under this paragraph.

14. The parties will furnish the escrow agent with their social security number and/or tax identification number in compliance with the tax reform act of 1984 and the Sellers will execute an Internal Revenue Service Form W-9 to be prepared by the Escrow Agent. The escrow agent is responsible for completion and filing of Internal Revenue Service Form 1099's required to report the sale or exchange of real estate.

15. The Sellers authorize the Escrow Agent to receive any mortgage and/or loan information, which may apply to the above-mentioned property.

16. The Buyer(s) authorize the Escrow Agent to receive any mortgage and/or loan information, which may apply to the above-mentioned property.

17. Buyer(s) shall not have authority to assign this contract or any interest under this contract without the express written consent of the Sellers.

18. The parties agree that this Contract constitutes the entire agreement and that there are no other written or unwritten agreements, oral or implied promises, covenants or warranties. It is

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 \$_____ down payment acknowledged this ____ day of _____, 2020.

Dated this ____ day of _____, 2020.

The Law Office of Elizabeth Baskerville Hiltgen

By: _____
Elizabeth Baskerville Hiltgen