



AGRICULTURAL LAND REAL ESTATE CONTRACT

Document updated:
April 2014

1. PARTIES: The parties to this Contract are: (Print Names and Indicate Marital Status)

SELLER: Estate of Nancy Holland (1/2), Michael Shaffer Holland II Revocable Trust UAD 7/13/20 (1/4), & Gene Holland (1/4)

BUYER: Successful Bidder(s)

2. EFFECTIVE DATE OF THE CONTRACT: The "Effective Date" of this Contract shall be the date of final acceptance by the last party to sign this Contract.

3. AGREEMENT TO SELL AND PROPERTY ADDRESS: BUYER agrees to purchase and SELLER agrees to sell the following-described real property (the "Property"):

STREET ADDRESS:	To Be Determined			
CITY:	Weskan	COUNTY:	Wallace	STATE: KS ZIP CODE: 67762
LEGAL DESCRIPTION:	Tract #1 consisting of everything North of Highway & Railroad ROW in Parcel # 169-31-0-00-002.00-0 (140+/- Acres) Exact Legal Description, Acreage, & Boundary subject to a survey being completed if sold separately from Tract #2)			

4. PURCHASE PRICE OF THE PROPERTY: BUYER shall pay \$ Successful Bid to the SELLER as the Purchase Price as consideration for the purchase of the Property in the manner as follows:

A. EARNEST MONEY (See Section #7): \$ 10% of Successful Bid

B. NEW MORTGAGE (See Section #8): \$ _____

C. OTHER FUNDS: \$ _____

D. APPROXIMATE BALANCE DUE FROM BUYER at the time of Closing, excluding adjustments and pro-rations, financing as set forth in the Contract or the attached financing addendum, closing costs and any pre-paid expenses (if any). Amount shall be in the form of Cash, Certified, Cashier's Check or wired funds on the date of Closing. \$ Successful Bid Less 10%

E. LOAN FEES AND PRE-PAID ITEMS

SHALL BE PAID BY: ☒ **BUYER** \$ _____

☐ **SELLER** \$ _____

☐ **DIVIDED EQUALLY BETWEEN BUYER AND SELLER** \$ _____

F. TITLE EVIDENCE SHALL BE PAID BY: ☐ **BUYER** \$ _____

☐ **SELLER** \$ _____

☒ **DIVIDED EQUALLY BETWEEN BUYER AND SELLER** \$ _____

G. ANY CLOSING AGENT FEES SHALL BE PAID BY: ☐ **BUYER** \$ _____

☐ **SELLER** \$ _____

☒ **DIVIDED EQUALLY BETWEEN BUYER AND SELLER** \$ _____

H. OTHER SELLER PAID COSTS IN ADDITION TO COSTS SPECIFIED ABOVE, SELLER agrees to pay BUYER'S other allowable closing costs or pre-paid expenses not to exceed: \$ _____

5. PERSONAL PROPERTY: Personal property is ☐ included ☒ not included in the sale of the Property. If personal property is included, please specify below:

n/a

6. CLOSING AND POSSESSION: Closing shall be completed on or before 10/16/2026 (the "Closing Date"). SELLER shall deliver possession of the Property to the BUYER on 10/16/2026 (the "Possession Date"). If the SELLER is unable to provide clear title to the Property on or before the Closing Date, but the clearing of the title is in process, BUYER and SELLER agree that the Closing Date shall be extended for a reasonable period of time not to exceed 30 calendar days.

7. EARNEST MONEY:

- A. BUYER agrees to deposit \$ 10% of Successful Bid as Earnest Money in the form of ☒ Cash ☒ Personal Check ☒ Money Order ☐ Cashier's Check ☐ Other _____ with Outback Title & Escrow - Sharon Springs, KS (the name of the earnest money holder) as a guarantee that the BUYER shall fulfill the terms and conditions of this Contract.
- B. BUYER acknowledges that the Earnest Money shall be deposited within five business days after this Contract is signed by all parties. BUYER agrees and acknowledges that these funds may be deposited into an interest-bearing account and that the Escrow Agent or Listing Broker has the right to retain all interest earned on the funds. BUYER agrees and acknowledges that BUYER is not entitled to any interest on the Earnest Money.
- C. In the event that the BUYER fails for any reason to fulfill any of the BUYER'S obligations under this Contract, SELLER may at the SELLER'S option cancel this Contract and, upon the cancellation of this Contract by the SELLER, the Earnest Money shall become the sole property of the SELLER. In the event that the Earnest Money is forfeited by the BUYER as stated in this subsection, all expenses of the sale incurred by the BUYER, SELLER and any real estate licensees involved in the transaction as of the date of cancellation or default, including but not limited to appraisals, credit reports, inspections, repairs, surveys and title insurance, shall be paid for prior to any remaining funds from the forfeited Earnest Money being released to the SELLER.
- D. If either the BUYER or SELLER cancels this Contract as provided under one of the paragraphs concerning appraisals, financing, inspections, liens or title evidence contained in this Contract, BUYER'S Earnest Money shall be returned to the BUYER. In the event that the Earnest Money is returned to the BUYER under this subsection, all expenses of this transaction incurred by the BUYER, SELLER and any real estate licensees involved in this transaction as of the date of cancellation, including but not limited to appraisals, credit reports, inspections, repairs, surveys and title insurance, shall be deducted from the Earnest Money and paid prior to the release of the remaining funds to the BUYER.
- E. In the event that the SELLER is unable to provide merchantable title to the Property or otherwise defaults on the SELLER'S obligations under this Contract, the Earnest Money shall be returned in full to the BUYER.
- F. In the event that the Earnest Money is either forfeited to the SELLER or returned to the BUYER, BUYER and SELLER shall both have the option of seeking specific performance of this Contract or any other applicable legal or equitable relief.
- G. Notwithstanding any other terms or conditions of this Contract regarding the distribution of the Earnest Money deposit, the BUYER and SELLER understand that applicable Kansas law prohibits the Listing Broker or the Escrow Agent from distributing the Earnest Money deposit without the consent of all parties to this Contract. Pursuant to K.S.A. 58-3061(g), the Listing Broker can only disburse Earnest Money under the following conditions: (1) pursuant to a written authorization of both the BUYER and SELLER; (2) pursuant to a court order; or (3) upon the closing of the transaction according to the agreement of the parties.
- H. BUYER and SELLER agree that the failure to either (1) respond in writing to a certified letter from the Listing Broker within seven (7) calendar days of receiving the letter or (2) make written demand for return or forfeiture of any Earnest Money deposit within thirty (30) calendar days of notice of cancellation of this Contract shall constitute consent to the distribution of the Earnest Money deposit as suggested in any such certified letter or as demanded by the other party to this Contract. If a dispute arises over the disposition of funds or documents deposited with the Listing Broker or Escrow Agent, the BUYER and SELLER agree that any attorneys' fees, court costs or any other legal expenses incurred by the Listing Broker or Escrow Agent in connection with such dispute shall be reimbursed from the Earnest Money or other funds deposited with the Listing Broker or Escrow Agent.

8. ☐ NEW MORTGAGE FINANCING CONTINGENCY (Section must be checked if applicable):

- A. This Contract shall be contingent upon the BUYER obtaining mortgage financing to purchase the Property. BUYER will obtain a mortgage loan in the principal amount of \$ _____ plus financed mortgage insurance premiums (if any) at an initial rate not to exceed _____% for a term of not more than _____ years.
- B. BUYER shall complete a written application for the mortgage loan and pay the fees required by the mortgage lender within _____ calendar days (seven if left blank) after the Effective Date of this Contract.

- C. BUYER agrees to make a good faith effort to obtain a commitment for the mortgage loan within _____ calendar days (30 if left blank) after the Effective Date of this Contract or by the Closing Date, whichever is earlier. In the event that the BUYER is unable to obtain a financing commitment within the time frame specified in this subsection, the BUYER shall notify the SELLER or the real estate licensee assisting the SELLER in writing and, if requested by the SELLER or the real estate licensee assisting the SELLER, provide satisfactory written evidence of rejection.
- D. Once the SELLER has received the required written notice that the BUYER has been unable to obtain a commitment for a mortgage loan and the SELLER cannot or elects not to assist the BUYER in obtaining the required mortgage financing, this Contract shall be cancelled and the Earnest Money and all refundable deposits paid by the BUYER pursuant to this Contract shall be refunded to the BUYER subject to the terms and conditions contained in this Contract.

9. ☐ **APPRAISED VALUE CONTINGENCY** (Section must be checked if applicable):

- A. When the purchase of the Property is not contingent upon the BUYER obtaining new mortgage financing under this Contract, BUYER may obtain at BUYER'S sole expense an appraisal of the value of the Property by an independent licensed real estate appraiser within _____ calendar days (ten if left blank) after the Effective Date of this Contract.
- B. Notwithstanding any other terms and conditions of this Contract, if the final appraised value of the Property as determined by the BUYER'S appraiser is not equal to or greater than the Purchase Price, BUYER may send a written notice informing the SELLER of the BUYER'S request to renegotiate the Purchase Price under this Contract. This written notice shall contain a complete copy of the appraisal report prepared by the BUYER'S appraiser.
- C. Within five (5) business days after the SELLER'S receipt of the BUYER'S written request for the renegotiation of the Purchase Price under this Contract, BUYER and SELLER may keep the Contract in effect by agreeing to a Purchase Price that is agreeable to both the BUYER and SELLER and signing an addendum to the Contract containing the agreed upon Purchase Price.
- D. If BUYER and SELLER cannot agree in writing to a Purchase Price that is agreeable to both parties within the time frame allowed under this section, this Contract shall be cancelled and the BUYER'S Earnest Money and any additional deposits shall be returned to the BUYER subject to the provisions of this Contract.

10. **CONDITION OF PROPERTY:**

- ☐ This Contract shall not be effective until the SELLER completes and the BUYER signs the SELLER'S Agricultural Land Property Disclosure Statement (the "Statement"). In the event that the BUYER fails to sign and accept the Property with the defects disclosed in the Statement, this Contract shall be cancelled and the Earnest Money (if any) shall be returned to the BUYER subject to the provisions of this Contract. SELLER affirms that the information contained in the Statement is correct as of the Effective Date of this Contract.
- ☒ This Contract shall not be contingent upon the SELLER'S completion and the BUYER'S receipt of the Statement. SELLER agrees and acknowledges that this does not relieve the SELLER of the obligation to disclose all material facts actually known about the condition of the Property to the BUYER.

11. ☒ **MINERAL RIGHTS** (Section Must be Checked if Applicable): Mineral rights shall ☒ pass with the land to the BUYER ☐ remain with the SELLER. If the SELLER owns less than all of the mineral rights and the mineral rights will pass with the land to the BUYER under this Contract, SELLER shall disclose any reductions in the ownership of the mineral rights as follows:

To Be Determined

12. **CROPS:**

- A. ☒ **SHARE OF CROPS** (Section must be checked if applicable): SELLER'S share of the crops planted at the time of sale and any current year government crop payments shall:
- ☐ Pass with the land to the BUYER (BUYER will reimburse the SELLER for the SELLER'S share of expenses for growing the crops);
- ☒ Remain with SELLER; or
- ☐ Other (please specify):

- B. ☐ **CASH RENT** (Subsection must be checked if applicable): Cash Rent from any leases currently in effect on the Property shall:
- ☐ Pass with the land to the BUYER;
 - ☐ Remain with SELLER; or
 - ☐ Other (please specify):

- C. ☐ **CONSERVATION RESERVE PROGRAM (CRP)** (Subsection must be checked if applicable): BUYER shall assume full responsibility for the CRP contract at closing and shall have the CRP contract transferred into the BUYER'S name within 30 calendar days after closing. The current CRP payment shall:
- ☐ Pass with the land to BUYER;
 - ☐ Remain with SELLER; or
 - ☐ Other (please specify):

13. ☒ **WATER RIGHTS** (Section must be checked if applicable): Water rights shall ☒ pass with the land to BUYER ☐ remain with SELLER. If the SELLER owns less than all of the water rights and the water rights will pass with the land to the BUYER under this Contract, SELLER shall disclose any reductions in the ownership of the water rights as follows:

To Be Determined

14. ☒ **LEASEHOLD INTERESTS OR TENANTS' RIGHTS** (Section must be checked if applicable): SELLER represents and warrants that there are no leasehold interests or tenant's rights in the Property except as disclosed by the SELLER as follows:

Verbal 1/3 Owner 2/3 Tenant crop-share lease with local tenant on all tillable acres

15. ☒ **ZONING** (Section must be checked if applicable): SELLER represents that the Property is currently zoned as:

Agriculture

16. PAYMENT OF SPECIAL ASSESSMENTS AND TAXES:

- A. SELLER represents and warrants that all of the special assessments, real estate taxes and any other contractual obligations of the SELLER to be assumed by the BUYER that are currently due and payable for years prior to the current calendar year shall be paid by the SELLER.
- B. BUYER and SELLER agree that all of the special assessments, real estate taxes and any other contractual obligations of the SELLER to be assumed by the BUYER that become due and accrue during the calendar year in which the SELLER'S warranty deed is delivered shall be paid by ☐ BUYER ☐ SELLER ☒ pro-rated between the BUYER and SELLER on the Closing Date.
- C. If the amount of any special assessments, real estate taxes and any other contractual obligations of the SELLER to be assumed by the BUYER cannot be ascertained from the public record for the calendar year in which the SELLER's warranty deed is delivered, BUYER and SELLER agree that the amount of the item for the preceding year shall be used to calculate the current calendar year's amount.
- D. BUYER and SELLER agree that if the Property has been reappraised or reclassified within the preceding year and the actual real estate taxes based on the new value are not available, BUYER and SELLER will agree to a reasonable estimation of the current year's real estate taxes based on the information available on the Closing Date.

- E. BUYER acknowledges that the mill levy, classification, assessed valuation and real estate taxes may change from year to year during the BUYER'S ownership of the Property and that any periodic reappraisal required by law may result in a change (and a potential increase) of the real estate taxes due on the Property.
- F. SELLER warrants that the SELLER does not have any knowledge of any easements or sewer, street or other proposed special assessments except as accurately and completely disclosed on the SELLER'S Agricultural Land Property Disclosure Statement or the Special Assessment Disclosure Addendum. BUYER and SELLER agree to defend, indemnify and hold harmless any real estate licensees involved in this transaction and their agents, sub-agents, employees and independent contractors from and against any and all actions, claims, damages, demands, expenses, losses or suits (including reasonable attorneys' fees) resulting from the information the SELLER has given regarding any easements or sewer, street or other proposed special assessments on the Property.

17. SURVEY OF THE PROPERTY:

- A. BUYER and SELLER agree that:
 - (1) ☐ A "staked" boundary survey of the Property shall be obtained at the ☐ BUYER'S expense ☐ SELLER'S expense ☐ divided equally between the BUYER'S and SELLER'S expense; or
 - (2) ☒ No "staked" boundary survey will be performed as part of this Contract.
- B. BUYER understands that the lender may order a survey called a "Mortgagee Title Inspection" on the Property, which does not include the staking of property corners. BUYER is also aware that title insurance may not cover survey-related issues, even if a recent survey has been completed. The title policy furnished to the BUYER under this Contract will contain a survey exception under Schedule B unless the BUYER provides a boundary survey to the title company at the BUYER'S expense.
- C. BUYER and SELLER agree to defend, indemnify and hold harmless any real estate licensees involved in this transaction and their agents, sub-agents, employees and independent contractors from and against any and all actions, claims, damages, demands, expenses, losses or suits (including reasonable attorneys' fees) relating to any defects, encroachments, overlaps, boundary line disputes, acreage matters or other matters that would have been disclosed or discovered by a survey.
- D. SELLER represents and warrants that there is ingress and egress to the Property.

18. LIENS ON THE PROPERTY:

- A. SELLER represents and warrants that there are no unpaid chattel mortgages, conditional sales contracts, financing statements or security agreements (whether recorded or not) affecting any fixture, portion of the Property or item of personal property included in the sale of the Property under this Contract.
- B. BUYER and SELLER agree that any existing liens on the Property that the SELLER is required to remove under this Contract may be paid and discharged from the SELLER'S proceeds at closing.
- C. SELLER shall indemnify and hold BUYER harmless from any obligation for payment of any amounts by reason of any liens on the Property that accrued prior to the closing of this Contract.
- D. BUYER and SELLER agree to defend, indemnify and hold harmless any real estate licensees involved in this transaction and their agents, sub-agents, employees and independent contractors from and against any and all actions, claims, damages, demands, expenses, losses or suits (including reasonable attorneys' fees) resulting from any unpaid liens, chattel mortgages, conditional sales contracts, financing statement or security agreements on the Property or any personal property included in the sale of the Property under this Contract.

19. INSPECTIONS OF THE PROPERTY:

- A. BUYER is STRONGLY ADVISED to seek expert advice and conduct or obtain inspections to determine if damages, defects or hazards exist in and on the Property. If inspections are not performed on all or part of the Property, BUYER shall be bound by whatever information an inspection would have revealed and waives any cause of action, claim or right relating to or arising from any condition of the Property that would have been apparent had inspections been performed.
- B. BUYER may conduct and obtain any inspections or re-inspections on the Property desired by the BUYER at BUYER'S sole expense. Unless otherwise specified in this Contract, all of the inspections desired by the BUYER shall be completed by a qualified professional within 0 calendar days (ten if left blank) of the Effective Date of this Contract.
- C. SELLER agrees to provide BUYER and any qualified professionals engaged by the BUYER with reasonable access to the Property to conduct inspections, re-inspections, inspections of any corrective measures completed by the SELLER and final walk-throughs prior to closing. BUYER shall be responsible for and pay for any damage to the Property resulting from any inspections conducted or obtained by the BUYER.

- D. If an inspection conducted or obtained by the BUYER reveals Unacceptable Conditions, the BUYER shall provide a copy of the written inspection report to the SELLER and the real estate licensee assisting the SELLER within 0 (ten if left blank) calendar days after the Effective Date of this Contract. An "Unacceptable Condition" means any condition identified in a written inspection report prepared by an independent qualified professional that is unacceptable to the BUYER. BUYER and SELLER agree to provide all written inspection reports to all real estate licensees involved in this transaction.
- E. Upon the receipt of the written inspection report identifying the Unacceptable Conditions, SELLER agrees to complete or pay for the remediation or repair of any Unacceptable Conditions identified by the BUYER, provided that the total cost for all remediation or repairs resulting from the Unacceptable Conditions does not exceed \$ (zero if left blank).
- F. If the costs of the remediation or repair for Unacceptable Conditions exceed the amount specified above, BUYER and SELLER shall agree in writing whether the BUYER, SELLER or both parties shall pay and in what amounts for the excess costs for remediation or repair of the Unacceptable Conditions. If the BUYER and SELLER cannot agree on the payment of the excess costs to remediate or repair the Unacceptable Conditions identified by the BUYER, this Contract shall be cancelled and any Earnest Money shall be returned to the BUYER subject to the provisions of this Contract.
- G. Subject to any inspections permitted by the terms and conditions of this Contract and the potential cancellation of the Contract due to the discovery of Unacceptable Conditions contained in this section, BUYER AGREES TO PURCHASE AND ACCEPT THE PROPERTY IN ITS CURRENT CONDITION ONLY, WITHOUT REPRESENTATIONS, WARRANTIES OR GUARANTEES OF ANY KIND BY THE SELLER OR ANY REAL ESTATE LICENSEES INVOLVED IN THIS TRANSACTION CONCERNING THE CONDITION OR VALUE OF THE PROPERTY. This shall not be deemed to be a waiver or modification of any implied warranties that may exist.
- H. BUYER agrees and acknowledges that no important representations of the SELLER nor any real estate licensees involved in this transaction concerning the condition of the Property are being relied upon by the BUYER except as disclosed as follows:

n/a

- I. BUYER and SELLER agree that any real estate licensees involved in this transaction are not experts regarding whether any unacceptable property conditions exist in and on the Property. BUYER and SELLER agree to defend, indemnify and hold harmless any real estate licensees involved in this transaction and their agents, sub-agents, employees and independent contractors from and against any and all actions, claims, damages, demands, expenses, liabilities, losses or suits (including reasonable attorneys' fees) arising out of the discovery of property defects or unacceptable property conditions in the Property, unless the real estate licensees had actual knowledge of the conditions prior to the closing of this Contract and failed to disclose this information to the parties.
- J. BUYER and SELLER jointly and severally agree to defend, indemnify and hold harmless any real estate licensees involved in this transaction and their agents, sub-agents, employees and independent contractors from and against any and all actions, claims, damages, demands, expenses, liabilities, losses or suits (including reasonable attorneys' fees and professional fees) incurred in connection with any preventative, remedial or other cleanup action necessary to comply with all applicable federal, state and local environmental laws, rules, regulations and ordinances. SELLER warrants that to the best of SELLER'S knowledge and belief after due inquiry, the Property complies with and that SELLER is not in violation of and has not violated any applicable federal, state and local environmental laws, rules, regulations or ordinances.
- K. BUYER shall ☐ carefully inspect the Property ☒ waive the right to conduct due diligence and conduct or obtain inspections on the Property. BUYER agrees that the BUYER was given the right to conduct due diligence and conduct or obtain inspections on the Property and that any inspections not conducted or obtained were waived by the BUYER.

(BUYER(S) MUST INITIAL THESE BLANKS)

BUYER'S INITIALS

BUYER'S INITIALS

20. ☒ POTENTIAL FOR 1031 EXCHANGE (Section must be checked if applicable):

- A. ☒ SELLER hereby states that it is SELLER'S intention to accomplish an I.R.C. §1031 Tax Deferred Exchange and the parties agree that SELLER may assign his or her rights under this Contract to a third party for the purpose of completing the exchange. BUYER agrees to accept performance from the third party, shall tender performance to the third party and shall cooperate with the SELLER and the third party in any manner necessary or desirable in order to effect the exchange, provided that the BUYER shall incur no additional expense or liability as a result of the exchange.

- B. ☒ BUYER hereby states that it is BUYER'S intention to accomplish an I.R.C. §1031 Tax Deferred Exchange and the parties agree that BUYER may assign his or her rights under this Contract to a third party for the purpose of completing the exchange. SELLER agrees to accept performance from the third party, shall tender performance to the third party and shall cooperate with the BUYER and the third party in any manner necessary or desirable in order to effect the exchange, provided that the SELLER shall incur no additional expense or liability as a result of the exchange.

21. DELIVERY OF THE DEED:

- A. On or before the Closing Date, SELLER shall execute and deliver a warranty deed and all other documents and funds reasonably necessary to complete the closing of this Contract. The warranty deed shall convey a marketable fee simple title to the Property free and clear of all liens and encumbrances to the BUYER, except as provided otherwise in this Contract.
- B. BUYER agrees and acknowledges that the purchase of the Property is subject to any building setback requirements, covenants, declarations, easements, restrictions, rights-of-way, special assessments, taxes and assessments and zoning laws and any other items contained in this Contract or that are discoverable in a search of public records.
- C. On or before the Closing Date, BUYER and SELLER agree to deliver to the closing agent a cashier's check or other certified funds sufficient to satisfy their respective obligations under this Contract. SELLER acknowledges that the disbursement of the proceeds may be made after the warranty deed, instrument of conveyance, mortgage or deed of trust has been recorded.

22. TITLE EVIDENCE:

- A. At least three calendar days prior to the Closing Date, SELLER shall cause to be furnished to the BUYER a title insurance company's written commitment "title binder" to issue after closing a title insurance policy in an amount equal to the full Purchase Price naming the BUYER as the insured. A copy of the title binder shall be furnished to the mortgage lender and the BUYER'S attorney (if any) as promptly as possible. BUYER agrees and acknowledges that the SELLER may receive a BUILDER'S discount on the title insurance policy.
- B. The title binder shall show marketable title vested in the SELLER, subject to the following:
- (1) Easements, mineral rights and reservations of record, encroachments that would be disclosed by a survey, rights-of-way of record, trees, plantings and fences on the Property;
 - (2) Restrictions and protective covenants of record, provided that no forfeiture provisions are contained therein;
 - (3) Un-matured special assessments, zoning laws, ordinances and regulations;
 - (4) Rights of tenants in possession;
 - (5) Liens (if any) described herein; and
 - (6) Those exceptions that are standard in the title company's Form B as specified therein.
- C. ☒ BUYER ☐ SELLER shall pay for any lender's/mortgagee's/instrument holder's title insurance coverage. SELLER shall be responsible to use due diligence to resolve any title defects at the SELLER'S expense subject to the foregoing exceptions.
- D. In the event that the SELLER is unable to furnish marketable title subject to the foregoing exceptions and this Contract is cancelled due to this inability to furnish marketable title, the Earnest Money shall be refunded promptly to the BUYER subject to the provisions of this Contract and the SELLER shall reimburse to the BUYER the cost of the BUYER'S accrued loan costs, attorneys' fees for examining title and title insurance cancellation fees and all parties shall be released from any further liability under this Contract.

23. NOTICES:

- A. Any notice required under the terms and conditions of this Contract shall be delivered by facsimile, United States Postal Service, private delivery service, electronic mail or in-person.
- B. The mailing address for the delivery of any notices under this Contract to any party shall be the mailing address referenced in this Contract, unless the party specifically requests in writing that a different mailing address be used to deliver notices under this Contract.
- C. The notice shall be deemed to be delivered upon the date of receipt. Delivery to a real estate licensee working with the party shall be treated as the same as delivery to the party.

24. DEFAULT AND REMEDIES:

- A. A party (either the BUYER or SELLER) to this Contract shall be in default under this Contract when the party fails to comply with any material condition, term or obligation of the Contract in the time period required by the Contract. Upon default, the parties shall have the remedies set forth below:

(1) Upon default by the SELLER, BUYER may seek to: (1) have the Contract specifically enforced and recover any damages caused by the SELLER'S delay in performing the Contract; or (2) terminate the Contract and, if the BUYER chooses, pursue any damages the BUYER incurred as a result of the SELLER'S breach of the Contract. If the contract is terminated, the Earnest Money will be distributed under the provisions of this Contract.

(2) Upon default by the BUYER, SELLER may seek to: (1) have the Contract specifically enforced and recover any damages caused by the BUYER'S delay in performing the Contract; or (2) terminate the Contract and, if the SELLER chooses, pursue any damages the SELLER incurred as a result of the BUYER'S breach of the Contract. If the contract is terminated, the Earnest Money will be distributed under the provisions of this Contract.

B. If upon default either the BUYER or SELLER determines to pursue the BUYER'S or SELLER'S remedies and the non-defaulting party is successful in enforcing his or her remedy, unless otherwise provided by law, the defaulting party on the Contract will pay the non-defaulting party's attorneys' fees, costs and any other expenses incurred in enforcing the non-defaulting party's remedy against the defaulting party.

25. CONTRACT BINDING ON ASSIGNS AND HEIRS: This Contract shall be fully binding upon the parties and their administrators, assigns, executors, heirs and successors except as limited by this Contract.

26. AGREEMENT TO USE ELECTRONIC SIGNATURES AND AGREEMENTS: BUYER, SELLER and any real estate licensees involved in this transaction agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, any real estate licensees involved in this transaction have no authority to enter into electronic agreements with other parties on behalf of the BUYER or SELLER unless authorized to do so by a duly executed power of attorney.

27. BROKERAGE RELATIONSHIP DISCLOSURE:

A. BUYER and SELLER acknowledge that the real estate licensees involved in this transaction may be functioning as agents of the BUYER, agents of the SELLER or transaction brokers.

B. Real estate licensees functioning as an agent of the BUYER have a duty to represent the BUYER'S interests and will not be an agent of the SELLER. Information given by the SELLER to an agent for the BUYER will be disclosed to the BUYER.

C. Real estate licensees functioning as an agent of the SELLER have a duty to represent the SELLER'S interests and will not be an agent of the BUYER. Information given by the BUYER to an agent for the SELLER will be disclosed to the SELLER.

D. Real estate licensees functioning in the capacity of a transaction broker are not agents for either party and do not advocate for the interests of either party.

E. Listing Licensee is functioning as a: (Check the applicable function)

- ☒ Seller's Agent;
☐ Designated Seller's Agent (Supervising Broker acts as a Transaction Broker);
☐ Transaction Broker; or
☐ SELLER is unrepresented.

F. Selling Licensee is functioning as a: (Check the applicable function)

- ☐ Seller's Agent;
☐ Buyer's Agent;
☐ Designated Seller's Agent (Supervising Broker acts as a Transaction Broker);
☐ Designated Buyer's Agent (Supervising Broker acts as a Transaction Broker);
☐ Transaction Broker; or
☒ BUYER is unrepresented.

n/a

Name of Real Estate Licensee Assisting BUYER

n/a

Name of Brokerage Firm Assisting BUYER

Daniel Hunning

Name of Real Estate Licensee Assisting SELLER

Great Plains Land Company, LLC

Name of Brokerage Firm Assisting SELLER

28. SEVERABILITY: If any provision of this Contract, or any portion thereof, is rendered invalid by operation of law, judgment or court order, the remaining provisions or portions thereof shall remain valid and enforceable and be construed to remain in force.

29. GOVERNING PROVISIONS: The laws of Kansas shall govern this Contract and its validity, construction and performance.

30. ENTIRE AGREEMENT OF THE PARTIES: This Contract constitutes the entire agreement between the parties and supersedes any previous agreements, contracts and representations, whether oral or written, to buy or sell the Property. Any prior agreements, contracts or representations, whether oral or written, have been merged into this Contract. There shall be no modification of any of the terms of this Contract unless such modifications have been agreed to in writing and signed by both parties. Neither this Contract, nor any interest herein, shall be transferred or assigned by the BUYER or SELLER without the prior written consent of both parties. No assignment shall serve to release or relieve the party assigning the Contract from any responsibilities or obligations under this Contract.

31. MEDIATION REQUIRED: BUYER and SELLER ☐ agree ☐ do not agree that any dispute or claim arising out of or relating to this Contract or the services provided by any real estate licensees involved in this transaction shall be submitted to mediation by completing and signing the Mediation Addendum and attaching it to this Contract. The Mediation Addendum must be completed, signed and attached to this Contract if the "agree" box is checked in this section.

32. ACKNOWLEDGEMENT OF RECEIPT OF THE CONTRACT: BUYER and SELLER acknowledge and certify that they have received, read and understood a copy of this Contract.

33. ACKNOWLEDGEMENT OF RECEIPT OF EXPENSE ITEMIZATIONS: BUYER and SELLER acknowledge the receipt of separate expense itemizations estimating the approximate costs to be incurred in buying or selling the Property.

34. FORM AGREEMENT AND RECOMMENDATIONS FOR INDEPENDENT LEGAL ADVICE: This Contract has been approved as a form contract by the legal counsel of the Kansas Association of REALTORS® for exclusive use by its REALTOR® members. This is a legally binding contract when the BUYER and SELLER sign the Contract. If not understood, the Kansas Association of REALTORS® and any real estate licensees involved in this transaction recommend that either party should seek the advice of an attorney before signing the completed agreement.

35. ☐ ACCEPTANCE OF THE CONTRACT: (Section Must be Checked if Applicable):

A. This Contract must be executed by all parties before _____ (☐ AM/☐ PM) on _____
(the "Offer Expiration Date") or it shall be null and void and any Earnest Money shall be returned to the BUYER.

36. SPECIAL CONDITIONS, PROVISIONS OR TERMS:

- 1) Buyer(s) before closing may designate/assign additional parties, including Buyer's or an entity owned or controlled by Buyer(s).
- 2) Buyer(s) acknowledges that the property is being sold "as is" and its the responsibility of the Buyer(s) to conduct all due diligence before the action if desired. The property at the auction is being sold not subject to any contingencies including "loan or inspection".
- 3) Any announcements at the live auction to take priority over any marketed materials.
- 4) Buyer(s) acknowledges that the property is being sold subject to tenant rights under existing verbal leases in accordance to Kansas Laws & Regulations.
- 5) Buyer(s) acknowledges that if Tract #1 is sold seperately from Tract #2 a survey will be required before cloisng with the cost being equally spli between the successful bidders on Tract #1 & Tract #2. If Tract #1 is sold seperately from Tract #2 the legal description, exact acerage, & boundaries will be subject to a completed survey.

CAREFULLY READ THE TERMS OF THIS AGREEMENT BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

BUYER'S SIGNATURE _____ DATE _____

SELLER'S SIGNATURE _____ DATE _____

BUYER'S SIGNATURE _____ DATE _____

SELLER'S SIGNATURE _____ DATE _____

BUYER'S MAILING ADDRESS _____

SELLER'S MAILING ADDRESS _____

BUYER'S CITY, STATE AND ZIP CODE _____

SELLER'S CITY, STATE AND ZIP CODE _____

BUYER'S CONTACT TELEPHONE NUMBER _____

SELLER'S CONTACT TELEPHONE NUMBER _____

BUYER'S EMAIL ADDRESS _____

SELLER'S EMAIL ADDRESS _____

For identification purposes only: (Please print or type)

KREC File #: _____

Agent Name: _____

Firm Name: _____

Agent Name: _____

Firm Name: _____

Daniel Hunning

Great Plains Land Company, LLC

FORM CERTIFICATION: *(to be completed by the agent preparing this Contract)*

The undersigned agent assisted in completing the blanks in the foregoing form and confirms, to the best of his or her knowledge, that the printed form contains the language approved by the legal counsel for the Kansas Association of REALTORS®. The undersigned agent further confirms that no additions or deletions to the approved language have been made, except such changes as may appear in this form made by hand or typewriter and signed or initialed by the party submitting this offer. Agent's signature below is not an opinion as to the legal validity or meaning of any provisions contained in this form, but merely confirms that, to the best of the agent's knowledge, no changes have been made to the approved form.

Daniel Hunning

dotloop verified
08/06/26 8:03 AM CDT
Y4V3-KTDG-KSQJ-E9AA

Signature of the real estate licensee preparing this form

(Initial the applicable box) ☒ Listing agent _____ Selling agent _____