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## TERMS AND CONDITIONS OF SALE

### **SELLERS: KLM Investments, LLC – Tract 1**

**ACREAGE:** Selling as 220 acres more or less.

Located just east of Dunlap, Tract 1 totals 220 acres more or less and is a diverse mix of excellent and resilient Native grass pasture on the west transitioning through heavy hardwood timber to first-class, ultra-fertile cropland on the west. This tract will appeal to the multi-faceted ag operator or to the recreational buyer wanting high-quality with return on investment.

The pasture portion of this parcel totals approximately 177 acres within the boundary fences and approximately 21 acres of tillable with the balance in creek and heavy hardwood timber with a light amount of conifers as well. The grass is in excellent condition, especially for just coming out of a grazing season that was one of the driest in recent memory. The plant community within the pasture is dominated by the “Big 4” of Big Bluestem, Indian Grass, Switchgrass and Little Bluestem with a healthy compliment of Grama varieties. This pasture would suit both the cow/calf operator, due to the shelter provided by both the low elevation and timber along the west boundary or the stocker operator, due to high quality of the grass and small amount of waste.

The majority of the barbed wire fences on this tract are very impressive with most of them being of a recent vintage. The north and west boundary fences are 5 strand rated excellent. The east fence is 5 strand rated good and the south fence is 4 strand rated adequate to good depending upon the section.

Livestock water is provided by a substantial sized pond near the center-point of the property that covers approximately an acre and a half when at full pool. The pond, like most of them in the area, is showing the effects of the unusually dry 2023 drought but this pond is a good one in years with normal precipitation.

The creek-bottom tillable portion totals approximately 21 acres and boasts ultra-productive soil types of Class 1 Reading Silt Loam and Class 2 Ivan Silt Loam. This area will also attract interest from the recreational buyer as there is heavy hardwood timber that flanks Wright’s Creek as it meanders between the tillable fields. There is a CRP contract on this parcel for a buffer strip containing 2.21 acres paying \$96.76 per acre annually and expiring on 9/30/2027. The landowner receives 50% of CRP proceeds while the other 50% goes to a previous tenant. The Buyer shall transfer the CRP contract into the Buyer's name withing 2 weeks of closing.

We just put up trail cameras and will continue documenting the wildlife population on the property up until sale time, so be sure to keep checking back for new pictures.

**BRIEF LEGAL DESCRIPTION:** The S 1/2 of the SW ¼ and the SE 1/4 except the N 1/2 of Lot 3 of said SE 1/4 all in Section 17, Township 17 South, Range 10 East of the 6th P.M., Lyon County, KS. 220 acres, more or less including Right-of-Way.

**RESTRICTIONS:** This real estate sells subject to (1) all County and State laws, ordinances, and regulations and (2) any easements, encumbrances, leases, and restrictions applicable to the property.

**EARNEST DEPOSIT:** Earnest money in the amount of \$40,000.00 payable to Lyon County Title is due on auction day and upon signing the purchase contract. The earnest deposit can be paid in the form of personal or business check, cashier's check or certified check. The Buyer's earnest deposit is non-refundable unless the Seller fails to close on this transaction due to the Seller's inability to deliver marketable title.

**MINERALS:** The Seller's mineral interest shall transfer to the Buyer.

**POSSESSION:** Full possession shall be at closing.

**TAXES:** Property taxes will be pro-rated to the date of closing. Taxes for any previous years are to be paid by the Seller. Estimated 2022 property taxes were \$1,110.94.

**TITLE/CLOSING COSTS:** Seller and Buyer shall share equally in the cost of owner's title insurance and escrow closing fee. A preliminary title policy has been prepared by Lyon County Title and will be updated with Buyer information prior to closing. Buyer is responsible for cost of any lender's policy.

**TITLE EVIDENCE/DEED:** Seller will deliver to Buyer an insurable deed for the property at time of closing, conveying clear and marketable title to said property, free of all encumbrances, liens and judgment, except for those lawful conveyances and restrictions that exist on record before the date of the auction as noted in the title insurance commitment.

**PROPERTY SOLD "AS IS, WHERE IS, WITH ALL FAULTS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND:** This real property shall be sold subject to conditions, restrictions, right-of-way easements, and reservations, if any, of record, filed and untitled mechanic's and material liens.

**CLOSING:** Buyer must close the transaction for this real estate on or before December 15, 2023. The balance of the purchase price must be paid by cashier's check or wired funds at closing. The purchase is not contingent on financing.

**AGENCY:** The Broker/Auctioneer is acting as Agent for the Seller only. All information and materials provided by the Broker is subject to inspection by all interested parties. Prospective bidders should independently verify any information being relied upon in making a purchasing decision.

**LIQUIDATED DAMAGES:** Buyer will forfeit all of their earnest deposit if they cannot close within the stated time herein and no written extension has been granted by the Seller. If such actions occur, Lyon

County Title hereby has the right to disperse the earnest deposit as determined by Vaughn-Roth Land Brokers and the Buyer has no claims to such money or property being sold. If the Sellers default on this transaction due to inability to deliver marketable title, the earnest money will be returned to the Buyer in full.

**BIDDER'S DUTY TO INSPECT:** All information published, announced, or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller, the Broker or any other person or entity. Personal inspection of all property by potential bidders is strongly recommended. All sales are subject to the conditions and terms contained herein. The failure of any bidder to inspect or to be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer or deposit money after its opening tender. This includes but is not limited to public information such as easements, restrictions, zoning, rights-of-way, or any other information that can be obtained as public record in the County courthouse or any municipal office concerning subject properties. Any and all announcements made at the time of auction take precedence over all other verbal, printed, announced, and/or distributed information. Please note that you are bidding to purchase the property as is.

**CONTRACT:** Vaughn-Roth Land Brokers requires that the winning bidder close on this transaction prior to assigning the property to another party. There will not be any division of the property, writing of multiple contracts or requirement of more than one closing related to this transaction.

**BIDDING:** Will be by the total dollar amount.

**CONTINGENCIES:** This real estate is selling as-is and is not contingent upon inspections, appraisals, approval of financing or any other requirements by any entity. If the Buyer fails to close on this transaction, the earnest money due on auction day shall not be refunded unless the Seller cannot deliver marketable title.

Buyer Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Buyer Printed Name: \_\_\_\_\_

Buyer Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Buyer Printed Name: \_\_\_\_\_