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TERMS AND CONDITIONS OF SALE

SELLERS: KLM Investments, LLC – Tract 2

ACREAGE: Selling as 200 acres more or less.

Vaughn-Roth Land Brokers is proud to present these Lyon County properties located between Council Grove and Americus, just east of Dunlap, on behalf of KLM Investments (The family of Mack and Sara Colt) to the public via live auction. Premium grazing pasture, cropland, hay meadow, CRP and timber all combine to make up this tremendous offering! We will be selling these adjacent properties in two separate tracts and will not combine them. These properties have been in the family for decades and this may be the only opportunity to purchase them for decades more.

This Live Auction is to be held at 1:00 P.M. on November 15th, 2023 at the Morris County 4-H Center in Council Grove, Kansas with an address of 612 U.S. Highway 56.

Tract 2 totals 200 acres more or less and is located directly south of Tract 1. Tract 2 is comprised of CRP, good native hay meadow, timber and a pond. This is a great property for the recreational buyer due to excellent wildlife habitat and a substantial whitetail and bobwhite population. The ag operator will also find this offering attractive due to the quality native hay meadow and a CRP contract expiring in 2025 that will allow flexibility to transition to whatever best fits their operation.

The CRP on this parcel totals 78.25 acres according to FSA records that pays a total of \$3,452.00 annually with an expiration date of 9-30-25. The landowner receives 50% of the annual CRP payment while the other 50% goes to a former tenant. After the expiration of the CRP contract in 2025, the buyer can decide how they want to continue using these portions, whether to hay them, add fences and graze, convert back to cropland or possibly re-enroll in CRP. The soil types in the formerly tillable section are composed of mostly of Kenoma and Martin varieties.

There's multiple hay meadows on the property spaced between areas of timber and CRP. Total acreage of the hayable portions is approximately 40 acres. The grasses within the meadows are mostly resilient native varieties.

Hunters will find a lot to like on this tract with diverse habitat types including hardwood timber adjacent to neighboring crop fields, robust native grasses for bedding areas, brushy edges and good water sources. Privacy is a unique attribute here due to the distance from County roads to the heart of the best habitat and the majority of the east boundary features a hedge row providing great screening. We recently put up trailcams on the property and are already getting quality documentation on the resident wildlife. Keep an eye on the pictures!

Please give Cameron Roth a call at 785-917-0867 to set up a tour of this tremendous quality offering!

BRIEF LEGAL DESCRIPTION: A tract to be surveyed in Section 20, Township 17 South, Range 10 East of the 6th P.M., Lyon County, KS. 200 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.

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 15th, 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: _____

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