



CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE — LAND

THIS AGREEMENT, made and entered into this 21st day of December, 2023, by and between Jacobsen LLC, et al, hereinafter referred to as "Seller", whether one or more, and _____, hereinafter referred to as "Buyer," whether one or more.

WITNESSETH: That for and in consideration of the mutual promises, covenants and payments hereinafter set out, the parties hereto do hereby contract and with each other, as follows:

1. The Seller does hereby agree to sell and convey to the Buyer by a good and sufficient warranty deed the following described real property situated in Morris County, Kansas to-wit:

A tract containing 281 +/- acres in the NE 1/4, SE 1/4 NW 1/4 in Section 12, Township 16 South, Range 9 East of the 6th P.M., Morris County, Kansas. See title commitment for complete legal description.

2. The Buyer hereby agrees to purchase, and to pay to the Seller, as consideration for the conveyance to Buyer of the above described real property, the sum of (\$) .00 dollars in a manner following, to-wit: CERTIFIED FUNDS AT CLOSING LESS ANY EARNEST MONEY RECEIVED.

3. **1031 TAX EXCHANGE:** Seller and Buyer may, at their respective options, elect to participate in a tax deferred exchange under Section 1031 of the Internal Revenue code in connection with this transaction and Buyer and Seller agree to reasonably cooperate with each other in connection with the same provided: (a) neither is required to enter into the chain of title on the other party's property and that such party uses a qualified intermediary to effect the exchange; (b) each party will be exclusively responsible for all costs incurred in connection with their respective exchange; and (c) closing of this transaction is not unreasonably delayed in any manner because of any such exchange.

4. **TITLE EVIDENCE:** The Seller shall cause to be furnished to Buyer, a title insurance company's commitment to issue, after closing, a title insurance policy in an amount equal to the full purchase price naming Buyer as the insured. The Seller and Buyer shall each pay one-half the cost of the standard owner's title insurance policy. Except for assumptions or owner-carry transactions, the commitment shall show marketable title vested in Seller, subject to any of the following exceptions which may apply:

Buyer's Initials _____

Seller's Initials _____

Easements; if Buyer fails to obtain a survey, any encroachments that would have been disclosed by a survey; rights-of-way of record; trees, plantings and fences; restrictions and protective covenants of record, provided no forfeiture provisions are contained therein; immature special assessments; zoning laws, ordinances and regulations; rights of tenants in possession; the liens, if any, described therein; and those exceptions which are standard to American Land Title Association or as specified herein and in an assumption, the mortgage securing the loan which the Buyer is assuming. A copy of the title commitment will be furnished to Seller, Buyer, lender, listing broker, and selling broker as promptly as possible. In the event a Seller is entitled to a discount, the Seller shall receive the full discount. Buyer shall pay for any title coverage for the benefit of Buyer's lender. Buyer shall have a reasonable time, not to exceed 5 business days, to examine the title insurance commitment and to notify Seller of any objections to the title. Seller shall have reasonable time, not to exceed 30 days from the scheduled closing date, to cure any title defect other than the exceptions listed above. Should the Seller be unable to furnish marketable title subject to the foregoing exceptions, and should this Contract be terminated for that reason, then the earnest money shall be refunded promptly to the Buyer, the Seller shall reimburse to the Buyer the cost of Buyer's accrued loan costs, the cost of any survey paid for by Buyer if, but only if, the survey disclosed a title defect that cannot be corrected within the time provided above, attorney's fees for examining title, and title insurance cancellation fees, and all parties shall be released from any further obligation. Title Evidence to be

ordered from: Morris County Title

5. **MINERAL RIGHTS:** Seller's Interest 100 % pass with the land to the Buyer
_____ % remain with the Seller
_____ % are owned by third party
_____ unknown

Are there any oil, gas, or wind leases of record or other?

There are oil and gas leases showing on the title commitment. An affidavit of non-production shall be filed on any applicable expired mineral leases.

6. **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
- Other (Please describe):

B. CASH RENT (Section 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

Other (Please describe):

C. CONSERVATION RESERVE PROGRAM (CRP) (Section 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:

Be prorated to date of closing

Remain with SELLER

Other (Please describe)

7. Water Rights (Section must be checked if applicable) Water rights on the Property shall:

pass with the land to the Buyer – Permit # None

remain with the Seller – Permit # _____

have been terminated

Seller will provide Buyer with locations and general description of all known wells and cisterns. Buyer will assume all responsibility for regulatory permits, required closure or other issues arising from existence or operation of such well or cistern.

8. **LEASEHOLD INTERESTS/TENANT'S RIGHTS:** Any additional leasehold interests or tenant's rights in the subject property:

This property sells subject to a tillable lease for 2024.

9. **LAND CURRENTLY ZONED AS:** Agricultural
10. **SURVEY:** Broker recommends that Buyer acquire a current boundary and improvement survey on the Property being purchased, regardless of lender's survey requirements. If survey is not performed regarding all or part of the property, Buyer is bound by whatever information a survey would have revealed and waives any claim, right or cause of action.
11. **DEED AND DOCUMENTS FOR CLOSING:** In the event a title or abstract company prepares a Deed, Affidavit of No Liens, or other necessary documents to complete this transaction, the charge for same, in addition to the cost of closing the transaction, shall be shared equally between the Buyer and Seller, but if lender prohibits Buyer from doing so, Seller shall pay such costs.
12. **EARNEST MONEY:** The Buyer does hereby deposit with Morris County Title earnest money in the form of *check or wire* and in the amount of \$ 100,000.00, as security that the terms and conditions of this Contract shall be fulfilled by the Buyer. Earnest money shall be deposited within five business days after Acceptance of the Contract by all parties. The earnest money shall be applied to the purchase price at closing. Pursuant to K.S.A. 58-301, the Broker can only disburse earnest money 1) pursuant to written authorization of Buyer and Seller; 2) pursuant to a court order; or 3) when a transaction is closed according to the agreement of the parties. Notwithstanding any other terms of this Contract providing for forfeiture or refund of the earnest money deposit, 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 and Seller agree that failure by either to respond in writing to a certified letter from Broker 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. If a dispute arises over disposition of funds or documents deposited with the escrow agent or the listing broker, Seller and Buyer agree that any attorney's fees, court costs and/or other legal expenses incurred by the escrow agent and any broker in connection with such dispute shall be reimbursed from the earnest money or other funds deposited with the escrow agent or listing broker. In addition to forfeiture of earnest money to Seller or return of earnest money to Buyer, Buyer and Seller shall both have the option of enforcing specific performance of this Contract or any other remedy allowed by law or equity.
13. **HEIRS AND ASSIGNS:** This Contract shall insure to the benefit of, and be fully binding upon the Seller, their heirs, executors, administrators, successors and assigns. No assignment shall serve to release or relieve the party assigning from any responsibilities or obligations hereunder.
14. **KANSAS LAW APPLIED:** This Contract and its validity, construction and performance shall be governed by the laws of Kansas.
15. **PRORATION OF TAXES AND RESERVES:** All ad valorem taxes, the current annual installment of special assessments, rentals, homeowner's association dues, and interest, if any, shall be adjusted and prorated as of closing date, unless otherwise agreed. General taxes shall be prorated for the calendar year on the basis of taxes for the previous year unless the previous year's assessed valuation was based on a lesser improved property, in which case taxes shall be determined from the assessed valuation and the officially-established mill levy prevailing at closing. Special assessments shall be prorated on the basis of the amount (for the calendar year) ascertainable at the time of closing by the closing agent. BUYER IS RESPONSIBLE FOR VERIFYING THE AMOUNT OF TAXES AND SPECIAL ASSESSMENTS.
16. **INTERIM MAINTENANCE:** Seller agrees to deliver possession of the Property in a like or better condition than it is now, reasonable wear and tear accepted.

17. **CLOSING AND POSSESSION:** The parties agree that time is of the essence and the parties agree to close on or before 1/23 2024. Seller agrees to give possession as follows: _____.

Full possession shall be after the harvest of the 2024 Spring-planted crop.

18. **AGENCY DISCLOSURE:**

Seller is not represented by a REALTOR®/Real Estate licensee

Listing Broker/Licensee is functioning as an:

Agent of the Seller

Designated Seller's Agent*

Transaction Broker

Selling Broker/Licensee is functioning as an:

Agent of the Seller

Agent of the Buyer

Transaction Broker

Designated Seller's Agent*

Designated Buyer's Agent*

19. **REPRESENTATIONS AND RECOMMENDATIONS:** It is hereby agreed and acknowledged by the parties hereto that unless otherwise stated, neither the listing nor selling brokers, or their agents, employees, or associates have made, on their own behalf, any representations or warranties, expressed or implied, with respect to the Property, including but not limited to the environmental condition of the Property. Any information furnished to either party through the Multiple Listing Service or in any property condition report should be independently verified by that party before that party relies on such information. Any representations or warranties stated have been made by the listing/selling brokers based on information supplied by sources believed to be reliable, and brokers and their associates have not assumed any responsibility, directly or indirectly, with respect to any representation or warranties which have been made by any other party. Since the listing/selling brokers are acting as brokers only, they shall, under no circumstances, be held liable to either the Seller or Buyer for performance or lack of performance of any terms or conditions of this Contract. ***Again, it is emphasized that if any party believes representations or warranties have been made by the listing/selling brokers, or their agents, employees, or associates, they must be set forth specifically and in writing if they are to be effective or enforceable.***

20. **BROKERAGE FEES:** The party handling the closing is hereby authorized and directed to collect and disburse the brokerage fees at closing.

21. **ALTERATIONS:** Any alteration of the terms and conditions of this Contract must be agreed to in writing by both Buyer and Seller.

22. ADDITIONAL TERMS AND CONDITIONS:

- 1.) The Buyers have used due diligence inspecting the property and accept it in its current condition.
- 2.) The Buyers acknowledge having the opportunity to review the terms and conditions of sale and accept this agreement thereto those terms and conditions.
- 3.) The Buyers acknowledge having the opportunity to review the preliminary title commitment and accept this agreement thereto.
- 4.) The Buyers acknowledge the earnest deposit in this transaction is non-refundable unless the Seller should default due to inability to provide merchantable title for the subject real estate. If the Seller cannot provide merchantable title to the Buyer, the earnest deposit shall be returned to the Buyer in full. These additional terms and conditions supersede any language contained within item #12 of this contract regarding earnest deposit.
- 5.) This real estate sells subject to a farm lease that expires after the harvest of the 2024 crop. The farm lease is a crop share arrangement with 60% going to the Tenant and 40% going to the Landowner. The Tenant pays for 60% of the fertilizer, herbicide and insecticide material costs while the Landowner pays for 40% of these materials. The tenant pays for 100% of the application costs of said materials. The Buyer shall receive proceeds for the 2024 farm lease income.
- 6.) There are portions of this real estate that are on the west side of the creek that are not currently easily accessible from the east side and there is no right-of-way easement to access these portions from the west side.

23. **AGREEMENT APPROVAL:** This Contract constitutes the entire agreement between the parties and supersedes any previously executed contracts, representations, verbal or written. Neither this Contract, nor any interest herein, shall be transferred or assigned by Buyer without the prior written consent of Seller.

Buyer and Seller acknowledge that they have read the entire Contract and that by signing page seven (7) of this seven (7) page Contract, they agree to all terms contained herein.

“Kansas law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the buyer, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.Kansas.gov/kbi> or by contacting the local sheriff’s office.”

NOTE: “**Acceptance**”, unless otherwise agreed to in writing, is defined as the latest dated signature or initials which resulted in a final agreement between the parties.

SELLER hereby authorizes Closing Agent to obtain payoff information from SELLER’S lender.

***THIS DOCUMENT IS PART OF A LEGALLY BINDING CONTRACT, IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE. BROKER RECOMMENDS TO BUYER(S) AND SELLER(S) TO RETAIN INDEPENDENT LEGAL COUNSEL TO ANSWER ANY LEGAL QUESTIONS INVOLVED IN ANY REAL ESTATE TRANSACTION.**

IN WITNESS WHEREOF, said parties hereunto subscribe their names:

BUYER SIGNATURE

PRINT NAME: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

PHONE: _____ DATE: _____

EMAIL: _____

BUYER SIGNATURE

PRINT NAME: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

PHONE: _____ DATE: _____

EMAIL: _____

SELLER SIGNATURE

PRINT NAME: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

PHONE: _____ DATE: _____

EMAIL: _____

SELLER SIGNATURE

PRINT NAME: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

PHONE: _____ DATE: _____

EMAIL: _____

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