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TERMS AND CONDITIONS OF SALE

SELLER: Mariam L. Mih Trust

ACREAGE: Selling as 475 acres more or less.

Ladies and Gentlemen, Vaughn-Roth Land Brokers is privileged to present this real estate that is of the highest caliber on behalf of the Mariam L. Mih Trust. This property represents one of the rarest and finest Neosho Valley offerings to the public market in recent memory with a quality that will satisfy the most discerning of buyers. In addition to the self-evident excellence of this parcel, there's also a heartwarming story to go along with it. Mariam Mih served as a highly respected educator, advisor, and Board of Trustees member at Neosho County Community College for 40 years. It was her wishes that proceeds from the sale of this property would benefit the Foundation of Neosho County Community College. This is a striking testament to a wonderful lady who gave so much of her time and care to Neosho County throughout her career and will continue to do so with the sale of this prime real estate.

This live auction will be held on Monday, December 18th at 6:00 P.M. within the Cleaver Room at the Student Union of Neosho County Community College in Chanute, Kansas. The address of Neosho County Community College is 800 W. 14th Street in Chanute.

Situated just across the Neosho River from the revitalized and bustling burb of Humboldt, Kansas, this tract spans 475 acres more or less and will appeal to the progressive ag operator or the investor who believes in adding only top-shelf cropland to their holdings. This fertile and efficient property features 419.64 acres of cropland according to FSA records with the majority of the balance in hardwood timber flanking Owl Creek that bisects the southern boundary. The premium soil types are headlined by ultra-fertile and mellow Class 1 Mason Silt Loam in addition to Verdigris Silt Loam and Osage Silty Clay Loam. These are the soil types that prove their mettle in years of drought when upland soils falter. Please find the soil map for your review in the "Related Documents" tab.

For those searching for recreational attributes to complement the obvious agricultural appeal, there's plenty to like here. Owl Creek meanders through the southern portion of the property with mature timber surrounding it. This is a natural corridor for the Whitetails that inhabit the area that is within a region well known for producing big Kansas bucks. If you aren't interested in hunting the property yourself but are looking for additional return on investment, the property has been leased for hunting in recent years and the hunting tenant is interested in continuing the lease if desired by the Buyer. The current hunting lease expires after the conclusion of the 2023 deer season.

BRIEF LEGAL DESCRIPTION: The S 1/2 of Section 5, EXCEPT a strip 88 links wide on the East side: ALSO EXCEPT Lots 2 and 3, Block 1, THURSTONS ADDITION to Humboldt, located in the NE corner of the SE

1/4 of said Section 5, Township 26 South, Range 18 East AND the N 1/2 of the NE 1/4 and the E 1/2 of the NW 1/4 of Section 8, Township 26 South, Range 18 East of the 6th P.M., Allen County, Kansas. 475 acres, more or less.

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 \$200,000.00 payable to Kansas Secured Title, Inc. 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 AND TENANCY: The tillable portions of the property sell subject to the current farm tenant having the ability to harvest the 2023 corn crop. Full possession shall take place after harvest of the 2023 corn crop or on March 1st, 2024, whichever comes first. The hunting lease on the subject property expires on January 1st, 2024.

TAXES: Property taxes will be pro-rated to the date of closing. Taxes for any previous years are to be paid by the Seller. The 2023 real estate taxes are \$6,956.94.

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 Kansas Secured Title, Inc. 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 January 23, 2024. 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 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, Kansas Secured Title, Inc. 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 acre multiplied by 475.

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.

DISCLOSURES:

- 1.) The farm tenant shall have the right to harvest the 2023 planted corn crop. The farm tenant shall have until March 1st, 2024 to harvest said corn crop. Full possession of the tillable portions shall transfer after harvest of the 2023 corn crop or on March 1st, 2024, whichever comes first.
- 2.) The subject real estate sells subject to a hunting lease that expires on January 1st, 2024.
- 3.) The Seller shall retain all proceeds of the 2023 tillable and hunting leases.
- 4.) There are portions of the levee around this property that are in need of repair.
- 5.) There's a cropfield on the neighboring property to the west that is accessed across the subject real estate being sold and there's cropland on the subject real estate being sold that is accessed across the same neighboring property.

Buyer Signature: _____ Date: _____

Buyer Printed Name: _____

Buyer Signature: _____

Date: _____

Buyer Printed Name: _____