



P.O. BOX 225, BURLINGTON, KS 66839 ♦ PHONE: (620) 888-3040 ♦ FAX: (620) 888-3044 ♦ EMAIL: INFO@VAUGHNROTH.COM ♦ WEBSITE: VAUGHNROTH.COM

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE — LAND

THIS AGREEMENT, made and entered into this _____ day of _____, _____, by and between _____, 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 _____ County, Kansas to-wit:
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 title insurance. 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:

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: _____

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

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

_____ 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 # _____
- 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:

9. **LAND CURRENTLY ZONED AS:** _____

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 _____ earnest money in the form of check or wire and in the amount of \$ _____, as security that the terms and conditions of this Contract shall be fulfilled by the Buyer. The Buyer and Seller mutually agree that the earnest money in this transaction is non-refundable to the Buyer unless the Seller is not able to provide a clear title to the Buyer at closing, at which time the earnest money shall be returned in full to 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. In addition to forfeiture of earnest money to Seller, 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 _____ 20___. Seller agrees to give possession as follows: _____.

18. REAL ESTATE BROKERAGE RELATIONSHIPS: (APPLICABLE SECTIONS MUST BE CHECKED)

Pursuant to the following:

- Listing Licensee, _____, of _____
is functioning as: (Mark appropriate response)

Seller's Agent

- Selling Licensee, _____, of _____
is functioning as: (Mark appropriate response)

Seller's Agent **Buyer is unrepresented**

Buyer and Seller acknowledge that Real Estate Brokerage Relationships brochure has been furnished to them prior to entering into this Contract as prescribed by law.

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.

Buyer's Initials

Seller's Initials

22. **ADDITIONAL TERMS AND CONDITIONS:**

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 _____

BUYER SIGNATURE _____

PRINT NAME: _____

PRINT NAME: _____

ADDRESS: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

CITY, STATE, ZIP: _____

PHONE: _____ DATE: _____

PHONE: _____ DATE: _____

EMAIL: _____

EMAIL: _____

SELLER SIGNATURE _____

SELLER SIGNATURE _____

PRINT NAME: _____

PRINT NAME: _____

ADDRESS: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

CITY, STATE, ZIP: _____

PHONE: _____ DATE: _____

PHONE: _____ DATE: _____

EMAIL: _____

EMAIL: _____

**Vaughn-Roth Land Brokers
Brokerage Firm**

Listing Agent

License #

License #

Broker's Address

Address

City, State & Zip

City, State & Zip

(620) 888-3040

(620) 888-3044

Phone

Fax

Phone

Fax

info@VaughnRoth.com

E-mail

E-mail