Tract #4

Farm, Ranch, and Land Purchase Agreement

This is a legally binding agreement. If not understood, seek legal advice.

Date: **April 6, 2018**

The undersigned, as Buyer, agrees to purchase the following Property (address): **Rural Red Willow County NE**

Legal Description: **Tract #4. The NW ¼ & Pt of the SW ¼ of Section 9-4N-27W Red Willow County Nebraska containing 311.52+/- Acres**

Including all fixtures and equipment permanently attached to the Property provided Seller has a marketable title in fee simple. The only personal property included is as follows: **NONE**

Seller agrees to furnish a title insurance policy insuring marketability and buyer shall be furnished a current title insurance commitment by Seller. The cost of the title insurance issued for this sale, if any, shall be equally divided between Buyer and Seller. The Buyer has option of selecting, or approving as selected by the Seller, the title insurance company. The Company being used will be: **Tri County Title of Columbus, NE 402-564-7771**. Buyer agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect. If the title defects are not cured within a reasonable time period, but not to exceed ninety days from notification of defect, the Buyer may declare this Agreement null and void, and deposit shall be refunded.

Seller agrees to convey to Buyer by warranty deed or valid deed free and clear of all liens, encumbrances, special assessments levied or assessed, except **NONE** and subject to all easements and restrictions or covenants now of record.

Buyer agrees to pay $_____ Dollars on the following terms: an earnest money deposit of $_____ at this time as shown by the receipt herein. If paid by check, it will be cashed. The earnest money deposit will be transferred to the listing broker on acceptance if the selling broker is other than the listing broker. All monies shall be deposited in a trust account, to be held until the time of closing or until transferred to an escrow agent by agreement of Buyer and Seller. The balance of the purchase price shall be as shown in Paragraph(s) # **1** following:

1. All Cash: Balance of $_____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed, offer not contingent upon financing or subject to any surveys. **Buyer and seller agree and understand that this offer is an "All Cash" offer and if the buyer cannot complete the terms of this agreement by the closing date the buyer will forfeit the earnest deposit as damages.**

~~**2. Conditional Upon Loan:** Balance of $_____ shall be paid in cash, or by certified or cahier's check at time of delivery of deed, contingent upon Buyer's ability to obtain a loan, to be secured by first mortgage or deed of trust, on above described Property in the amount of $_____. Loan origination or service fees shall be paid by Buyer. Buyer agrees to make application for the loan within five business days of acceptance of this offer, sign all papers, and pay all costs related to said loan. If the loan is not approved within _____ days of acceptance, this offer shall be null and void, and the deposit shall be returned to Buyer. If processing of the application has not been completed by the lending agency by the closing date stated elsewhere in this Agreement, such time limit shall be automatically extended until the lending agency has, in the normal course of its business, advised either approval or rejection. Seller reserves the right to accept any cash offers on the property. In the event a cash offer is presented to the Seller that is acceptable, the Buyer of this offer will have 48 hours after being notified in writing of the cash offer to convert this offer to cash or provide a letter of loan approval from lender or this offer will become null and void and buyer will be entitled to full return of earnest deposit.~~

~~**3. Lead Based Paint Disclosure: ( )** If checked, the house upon the property was built prior to 1978 and attached hereto is a statement disclosure and acknowledgment regarding lead based paint which is incorporated herein by this reference.~~

~~**4. Property Condition Disclosure:** Buyer acknowledges receipt of Seller Property Condition Disclosure Statement (if applicable)~~

5. Compliance with Law: Seller shall comply with any federal, state, or local law applicable to the sale or transfer of the property, including but not limited to installing smoke detectors and/or allowing inspections.

6. FAX, E-Mail: It is understood that signatures by FAX and electronic transfer constitute a binding agreement between parties.

7. Entire Agreement: This document contains the entire agreement of the parties and supersedes all prior agreements or representations oral or written with respect to the property which are not expressly set forth herein or incorporated herein by reference. This agreement may be modified only in writing signed and dated by all parties, who acknowledge that they have not relied on any statements of the real estate agent or broker which are not herein expressed. Time is of the essence in this agreement.

~~**8. Addendum:** The attached Addendum is made a part of this document.~~

~~Seller Date_____ Initials_____/_____ Buyer Date_____ Initials_____/_____.~~

9. FSA/CRP: All FSA/CRP payments for **2018** will go to the Buyer if applicable. The Buyer agrees to comply with all FSA/NRCS program requirements and comply with all CRP rules and regulations. Buyer will assume all obligations of a CRP contract unless otherwise noted in the other provisions. **Stock Realty and Auction Co. & BigIron Realty will not guarantee FSA/CRP or irrigated acres. The buyer is responsible for irrigation well, registration and/or transfer. Buyer is urged to contact the applicable NRD to do their own due diligence concerning the water rights.**

10. Other Provisions: **Buyer agrees that they have done there due diligence and inspected the property and accepts everything in it's "AS IS" present condition.** _

There are no mineral rights selling with this property.

Buyer will cooperate with the seller if they elect to complete a 1031 tax-deferred exchange at no additional cost.

Buyer and seller agree that the final High Bid listed on the BigIron Auction website will be the Final sale price.

Buyer will assume all responsibility and be required to have their own liability insurance when they take possession of the property which will be approximately 7 days after the Earnest Deposit is received.

_____

_____

_____

Buyer and Seller agree that a part or whole of the purchase agreement may be assignable at closing.

11. Taxes: All real estate taxes levied on the above-described Property and payable for the year **2017** and all prior years shall be paid by the Seller. All real estate taxes levied and payable for the year **2018** and all subsequent years shall be paid by the Buyer.
12. Leases: Seller warrants that all existing leases **shall** terminate on or before the date of closing.
Lessee Name, Address: _N.A._____
This offer is based upon Buyer's personal inspection or investigation of the Property. Buyer agrees to accept the Property in its present condition, except as provided herein. **"AS IS" Present Condition**
13. Escrow Closing: Buyer and Seller acknowledge and understand that the closing of the sale may be handled by an escrow agent and that the listing broker is authorized to transfer the earnest money or any other funds received to the escrow agent. After the transfer, Broker shall have no further responsibility or liability to Buyer or Seller to account for the funds. Escrow agent's chargers shall be equally divided between Buyer and Seller. If Buyer's loan is a government-regulated loan which prohibits Buyer from paying such chargers, then they shall be paid by Seller.
14. Closing date of the sale shall be on or before the **4th day of May 2018**.
15. Possession: Possession of Property will be given **7 days after the Earnest Deposit is received.**
16. Maintenance of Property: Seller agrees to maintain the above-described real estate and improvements in their present condition until delivery of possession. Seller represents that there are no latent defects in the Property of which the seller is aware. This agreement shall in no manner be construed to convey the Property or to give any right of possession. Risk of loss or damage to the property, prior to closing date, shall be the responsibility of Seller. If, prior to closing, the structures on the property are materially damaged by fire, explosion, or any other cause, and Seller does not elect to repair or replace said structure, Buyer shall have the right to rescind this agreement, and the earnest money shall be refunded. If Buyer fails to consummate this purchase according to the terms of this agreement, Seller may, at Seller's options, retain the earnest money as liquidated damages for such failure, or utilize such other legal remedies as are available to seller by reason of such failure.
17. Survivorship Clause: The parties agree that all warranties, representations, and other such obligations created in the agreement shall survive the closing date and shall be valid and enduring legal obligations between the parties and their respective successors and assignees.
18. Expiration: This offer is null and void if not accepted by Seller on or before **April 12, 2018 at 7:00 p.m.**

Buyer acknowledges receipt to a copy of this offer, which has not been signed by Seller.

Buyer's signature_____ Date_____

Address_____

Phone_____ E-Mail_____

Selling Agent: **Jim & John Stock "Your Farm & Ranch Specialists"** *BigIron Realty*

Names for Deed: **To Be Determined Later**

 INITIALS: Sellers _____/_____ Buyers_____/_____

Receipt for Earnest Money

Received from_____

The sum of_____ Dollars (by **Ch#**_____) to apply to the purchase price of the Property on terms and conditions as stated. In the event this offer is not accepted by the Seller of the Property within the time specified, or in the event there are any defects in the title, which cannot be cured as specified above, the Deposit shall be refunded.

Agent: _____ Phone:_____

BigIron Realty

Acceptance

Date:_____

Seller accepts the foregoing proposition on the terms stated and agrees to convey title to the Property, deliver possession, and perform all the terms and conditions set forth.

Seller: _____

Address:_____Phone:_____

Seller: _____

Address:_____Phone:_____

Seller: _____

Address: _____Phone:_____

State of _____County of_____

The foregoing purchase agreement was acknowledged before me on _____

By_____

_____

Notary Public

State of _____County of_____

The foregoing purchase agreement was acknowledged before me on _____

By_____

_____

Notary Public

State of _____County of_____

The foregoing purchase agreement was acknowledged before me on _____

By _____

_____

Notary Public

Buyer, please note: At closing, Buyer is required to have cash or certified or cashier's check for the balance of payments.

Seller, please note: Upon termination of Seller's insurance at closing, Seller should insure all personal property remaining on the premises prior to delivery of possession.

 INITIALS: Sellers _____/_____ Buyers_____/_____