



800-887-8625

www.BigIronRealty.com

ONLINE AUCTION - KANSAS FARM LAND REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into on this date: \_\_\_\_\_, by and between:

State University of Iowa Foundation
One West Park Road
Iowa City, Iowa 52242

hereinafter referred to as "Seller", whether one or more, and:

Three horizontal lines for signature or name.

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 agree to and with each other, as follows:

- 1. The Seller does hereby agree to sell and convey to the Buyer by a good and sufficient /X / warranty deed / \_ / trustee's deed with Seller's interest in and to the following described real property situated in Reno County, Kansas. Physical /Legal Address:

SW 1/4 34-23-9 (Southwest Quarter of Section 34, Township 23, Range 9) Reno County, Kansas, containing 156.9 acres.

subject to in regard to all tracts: easements, restrictions and protective covenants of record, right-of-ways, setbacks, tenant rights, trees, fences, ordinances and regulations, unmatured and future assessments, restrictions and protective covenants of record, provided no forfeiture provisions as contained therein, encroachments and overlaps, zoning laws, ordinances and regulations, those exceptions which are standard to a policy of title insurance in the State of Kansas or as specified herein, and those matters attaching to the title by reason of Buyer taking title to the real property.

- 2. Personal Property Included: None.

- 3. TERMS OF PAYMENT: The Buyer was the successful bidder on a BigIron Realty Online Unreserved Auction dated Nov. 21, 2019 and agreed in the TERMS of the auction to purchase, and pay to the Seller, as consideration for the conveyance to Buyer of the above-described real property, the sum of (\$ \_\_\_\_\_) Dollars in Cash not contingent on a loan.

- 4. EARNEST MONEY: Buyer is required to submit an earnest money deposit of 10 % of the purchase price with balance of purchase price paid at closing. The Buyer does hereby deposit with: Security 1st Title, 1001 N. Main, Hutchinson, KS 67501 earnest money in the amount of \$ \_\_\_\_\_, as a security that the terms and conditions of the Agreement shall be fulfilled by the Buyer. Earnest money shall be deposited within seven business days after this Agreement is signed by all parties. Buyer and Seller agree that the Escrow Agent may retain any interest earned on escrowed funds. Said earnest money shall be

Buyer's Initial & Date
Date
Date

Seller's Initial & Date
Date
Date

applied to the purchase price at closing. In the event this agreement fails to close, the earnest money shall be disbursed according to an agreement signed by both parties. 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 agreement or any other remedy allowed by law or equity. Pursuant to Kansas Statute 58-3061 (g), 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. 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.

**5. TITLE MATTERS:** Seller agrees to share equally with Buyer the closing costs and the cost of a title insurance company's commitment for and policy of title insurance, procured through: **Security 1<sup>st</sup> Title, Hutchinson, KS 67501** in an amount equal to the full purchase price naming Buyer as the insured. Buyer shall pay for any lender's/mortgagee's/instrument holder's title insurance coverage. **Security 1<sup>st</sup> Title,** will furnish a copy of the commitment for title insurance and copies of all of the exception documents referred to therein (hereafter collectively referred to as the "Title Commitment") to Seller, Buyer, Buyer's lender, and the listing/selling broker as promptly as possible. The Title Commitment shall show a merchantable title vested in Seller, subject to easements, restrictions and protective covenants of record, right-of-way's, setbacks, tenant rights, trees, fences, ordinances and regulations, unmatured and future assessments, restrictions and protective covenants of record, provided no forfeiture provisions as contained therein, encroachments and overlaps, zoning laws, ordinances and regulations, those exceptions which are standard to a policy of title insurance in the State of Kansas or as specified herein, and those matters attaching to the title by reason of Buyer taking title to the real property. Buyer shall have a period of five (5) days following receipt of the Title Commitment (the "Objection Period") in which to examine the Title Commitment and advise Seller in writing of any objections ("Title Objections") the Buyer may have to Seller's title as shown in the Title Commitment. Seller shall then have a period of five (5) days in which to notify Buyer in writing of those Title Objections it elects to cure. Seller shall have until Closing ("Cure Period") in which to cure the Title Objections the Seller has elected to cure, which the Buyer Agrees to extend for an additional 45 days in the event Seller has initiated a lawsuit to cure the title objection or objections. Title Objections may also be cured in accordance with applicable current titled standards in the Kansas Title Standards Handbook.

**6. Title insurance (owners policy) and closing costs** to be split 1/2 buyer and 1/2 seller.

Buyer requests title company to: \_\_\_\_\_ leave title binder open  
 issue final policy

**7. Mineral rights will:**

pass with the land to Buyer  
\_\_\_\_\_ remain with the Seller  
\_\_\_\_\_ No mineral rights are available to transfer

**8. Crops planted at time of sale will:**

pass with the land to Buyer, subject to tenants rights  
\_\_\_\_\_ remain with the Seller  
\_\_\_\_\_ No crops are planted

**9. Water rights will:**

pass with the land to Buyer  
\_\_\_\_\_ remain with the Seller  
\_\_\_\_\_ None

**10.** There is no leasehold interest or tenant's right in the subject property except as follows: None

**11.** Land currently is zoned as: Agricultural

**12. SURVEY:** If a survey is required it shall be paid by the Buyer, who shall provide a complete copy of the survey to Seller upon Buyer's receipt of the survey.

**13. DEED AND DOCUMENTS FOR CLOSING:** In the event a title or abstract company prepares a Deed and Affidavit of No Liens and other necessary documents to complete this transaction, the charge for the same, in addition to the cost of closing the transaction, shall be shared equally between the Buyer and Seller.

Buyer's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

Seller's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

**14. PRORATION OF TAXES AND RESERVES:** Ad valorem taxes and special assessments for the current calendar year, shall be paid by the Seller. Buyer understands that Buyer is responsible for the payment of all ad valorem taxes and special assessments coming due after the closing date of this Contract, and that Buyer is assuming all unmatured installments thereof. Buyer further understands that the amount of the taxes and special assessments cannot be determined with any degree of exactness, and agrees that Buyer will assume all responsibility for ascertaining information pertaining to said taxes and special assessments. Buyer acknowledges that the mill levy, classification, assessed valuation and/or ad valorem taxes may change from year to year during Buyer's ownership, and that periodic reappraisal, required by law, may result in a change of the ad valorem taxes. Seller shall pay all unpaid ad valorem taxes and special assessments for all calendar years prior to the current year.

**15.** The Seller further agrees to convey the above described premises with all the improvements, if any, located thereon and deliver possession of the same in the same condition as they now are, reasonable wear and tear expected and accepted.

**16. CLOSING AND POSSESSION:** The parties agree to make final settlement on or before: **December 20, 2019**.  
“Time is of the essence in closing this Agreement.”

**17. AGENCY DISCLOSURE:** Seller and Buyer acknowledge that the real estate licenses involved in this transaction may be functioning as agents of the Seller, agents of the Buyer, or transaction brokers. Licensees functioning as an agent of the Seller have a duty to represent the Seller's interest and will not be the agent of the Buyer. INFORMATION GIVEN BY THE BUYER TO AN AGENT FOR THE SELLER WILL BE DISCLOSED TO THE SELLER. Licensees functioning as an agent of the Buyer have a duty to represent the Buyer's interest and will not be an agent of the Seller. INFORMATION GIVEN BY THE SELLER TO AN AGENT FOR THE BUYER WILL BE DISCLOSED TO THE BUYER. Licensees functioning in the capacity of a transaction broker are not agents for either party and do not advocate the interests of either party. SELLER AND BUYER ACKNOWLEDGE THAT THE REAL ESTATE BROKERAGE RELATIONSHIPS BROCHURES HAVE BEEN FURNISHED TO THEM.

Listing Licensee is functioning as: (check one)  Seller's Agent or  Buyer's Agent or  Designated Seller's Agent (Supervising Broker acts as Transaction Broker) or  Transaction Broker, or  N/A, Seller(s) is (are) representing themselves.

Selling Licensee is functioning as: (check one)  Seller's Agent or  Buyer's Agent or  Designated Seller's Agent (Supervising Broker acts as Transaction Broker) or  Designated Buyer's Agent (Supervising Broker acts as Transaction Broker) or  Transaction Broker, or  N/A, Buyer(s) is (are) representing themselves

**18. REPRESENTATIONS AND RECOMMENDATIONS:** It is hereby agreed and acknowledged by the parties hereto that 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 any element to the subject property. Any information furnished to either party, or in any property condition report should be independently verified by that party before that party relies on such information. Any representations made herein have been made by the listing/selling brokers and broker's agents based on information supplied by sources believed to be reliable, and brokers and their agents have not assumed any responsibility, directly or indirectly, with respect to any representation or warranties which have been made. Since the selling/listing 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 other terms or conditions of this Agreement, or for damages arising out of or relating to the contents of this Agreement or the performance or non-performance of either of the parties to this Agreement. Buyer and Seller agree that broker and broker's agents do not have any expertise in evaluating the environmental condition of the property described in paragraph 1, and that broker and broker's agents have made no representation concerning environmental condition except as may be noted in paragraph 25 (Additional Terms and Conditions).

**19. AS IS SALE:** Buyer has carefully inspected the property. Buyer agrees to purchase the property in its present condition only, without representations, warranties or guaranties of any kind by Seller or any real estate licensee concerning the condition or value of the property. Buyer understands it has been suggested that any and all inspections be performed prior to offering to purchase this subject property. Buyer understands and agrees that neither the Seller nor real estate licensees involved are experts at detecting or advising on conditions existing or repairs needed at the property. Buyer also understands that all agents associated with BigIron Realty are working for the seller.

**20. BROKERAGE FEES:** The third party handling the closing of this Agreement is hereby authorized and directed to collect and disburse real estate commission/brokerage fees at closing as agreed by Seller and Seller's broker/real estate agent.

Buyer's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

Seller's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

**21. NOTICES:** Any notice required under the terms of this agreement shall be delivered by facsimile, U.S. Postal Service, private delivery service, e-mail or in person. The address to which the notice shall be delivered to any party to this Agreement is the address referenced in this Agreement, unless a party requests in writing that delivery be to a different address. The Notice shall be deemed to be delivered upon the date of receipt. Delivery to a party's licensee shall be delivery to a party.

**22. DEFAULT AND REMEDIES:** A party (either Seller or Buyer) to this Agreement shall be in default under this Agreement if the party fails to comply with any material term or obligation of the Agreement in the time required by the Agreement. Upon default, the parties shall have the remedies set forth below:

(1) Upon default by the Seller, the Buyer (1) may seek to have the Agreement specifically enforced and recover any damages caused by Seller's delay in performing the Agreement; or (2) terminate the Agreement and, if the Buyer chooses, pursue any damages the Buyer incurred as a result of Seller's breach of the Agreement. If the Agreement is terminated, the Earnest Money will be distributed as previously provided in this Agreement.

(2) Upon default by the Buyer, the Seller (1) may seek to have the Agreement specifically enforced and recover any damages caused by Buyer's delay in performing the Agreement; or (2) terminate the Agreement and, if the Seller chooses, pursue any damages the Seller incurred as a result of Buyer's breach of the Agreement. If the Agreement is terminated, the Earnest Money will be distributed as previously provided in this Agreement.

If, upon default, either Seller or Buyer determines to pursue the Seller's or Buyer's remedies, and the non-defaulting party is successful in enforcing his or her remedy, then, unless otherwise provided by law, the party who defaulted on the Agreement will pay the non-defaulting party's reasonable attorney fees, costs, and/or expenses incurred in enforcing the non-defaulting party's remedy.

**23. LIENS:** Seller represents and warrants that there are no unpaid (whether recorded or not) chattel mortgages, conditional sales agreements, financing statements or security agreements affecting any fixture, portion of the premises or item of personal property covered by this agreement. Any existing liens upon the premises which the Seller is required to remove under this agreement may be paid and discharged from the sale proceeds upon settlement date.

**24. AGREEMENT APPROVAL:** This agreement constitutes the entire agreement between the parties and supersedes any previously executed agreements, representations, verbal or written, to buy and/or sell the property. Neither this agreement, nor any interest herein, shall be transferred or assigned by Buyer without the prior written consent of Seller.

**25. ADDITIONAL TERMS AND CONDITIONS:** None

Buyer's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

Seller's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

**26. FAX OR ELECTRONIC TRANSFER:** It is understood that signatures by FAX & ELECTRONIC TRANSFER constitute a binding agreement between parties.

Seller \_\_\_\_\_

State University of Iowa Foundation  
One West Park Road  
Iowa City, Iowa 52242

Telephone \_\_\_ 319-335-3305 \_\_\_\_\_

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_  
Signature \_\_\_\_\_ Date \_\_\_\_\_

Telephone: \_\_\_\_\_

Email \_\_\_\_\_

Buyer \_\_\_\_\_

**BigIron Realty**

Sales Agent: Michael P. Campbell

Sales Agent \_\_\_\_\_  
Signature \_\_\_\_\_ Date \_\_\_\_\_

Agents Address: 109 Thunderbird Dr.  
Hutchinson, KS 67502

Agents Telephone: 620-899-6989

Agents Email: mike.campbell@bigironrealty.com

Brokers Address: BigIron Realty  
4860 33<sup>rd</sup> Avenue  
Columbus, NE 68601

Brokers Telephone: 402-564-3369

Buyer's Initial & Date  
\_\_\_\_\_  
Date \_\_\_\_\_  
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Date \_\_\_\_\_

Seller's Initial & Date  
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