Tract 4

Farm, Ranch, and Land Purchase Agreement

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

Date: **January 30, 2020**

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

Legal Description: **The S ½ of the SE ¼ of Section 26-17-2E Colfax County NE containing 80+/- 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: **Windmill**Please note this windmill has not been used for a few years but was functioning the last time they used it. Buyer is purchasing in its "AS IS" condition and is not guaranteeing it to work.**

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**: Landmark Title & Escrow 402-564-0343**. 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 **$25,000.00** 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. 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.

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

4. 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.

5. FSA/CRP: All FSA payments for **2020** will go to the Buyer if applicable. The Buyer agrees to comply with all FSA/NRCS program requirements, rules and regulations. **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 appropriate NRD to do their own due diligence concerning the water rights.**

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

If Buyer assigns this agreement, either in whole or in part, Buyer is obligated to fulfill Buyer's obligations under the terms of this agreement and is not relieved of any liability whatsoever for the performance and consummation of this transaction.

Seller and Buyer will cooperate with each other to complete a 1031 tax-deferred exchange if applicable.

Buyer is aware that a neighboring landowner has an easement as it currently exists along the east side of this property for access.

7. Taxes: All real estate taxes levied on the above-described Property and payable for the year **2019** and all prior years shall be paid by the Seller. All real estate taxes levied and payable for the year **2020** and all subsequent years shall be paid by the Buyer.

8. 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**

9. 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.

 INITIALS: Sellers _____/_____ Buyers_____/_____

10. Closing date of the sale shall be on or before the **28th day of February 2020**.

11. Possession: Possession of Property shall be on or before the **1st day of March 2020 but not before closing**

12. 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.

13. 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.

14. Expiration: This offer is null and void if not accepted by Seller on or before _____ 2020 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*

Receipt for Earnest Money

Received from_____

The sum of **$25,000.00** Dollars (by_____) 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:_____

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_____/_____