



# BigIron REALTY

## Land Purchase Agreement

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

Date: May 4, 2021

The undersigned, as Buyer, agrees to purchase the following Property (address): RR Chambers, Nebraska

**Legal Description:** TRACT 2: The E 1/2 Section 25-25-12W Holt County, NE, containing 298.84+/- 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. If any defects in title are found in the title, 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: **non refundable 20% down payment earnest money deposit of \$ \_\_\_\_\_** to be paid by check or bank wired to BigIron Realty Trust Account within 48 hours of seller written acceptance. All monies shall be deposited in BigIron Realty 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.

**#2 Conditional Upon Loan:** N/A

**Other provisions:** \_\_\_\_\_

**#3. Addendum:** \_\_\_\_\_

**#4 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.

**#5 FAX:** It is understood that signatures by FAX or EMAIL constitute a binding agreement between parties.

**#6 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.

**# 7 FSA/CRP:** BigIron Realty will not guarantee FSA/CRP or irrigated acres. The buyer is responsible for irrigation well, registration/transfer if applicable.

**#8 Real Estate Taxes:** All real estate taxes levied on the above-described Property and payable for the year 2020 and all prior years shall be paid by the Seller. All real estate taxes levied and payable for the year 2021 shall be paid by the buyer.

**#9 Leases:** Seller warrants that there are no current leases, and no one has possession of the property. 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.

**# 10 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. The **closing date** of the sale shall be on or before the 4<sup>th</sup> day of June 2021.

#11 Possession: Landowner Possession of Property to be on the date of 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 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.

#14 Seller represents that there are no latent defects in the Property of which the Seller is aware.

#15 Expiration: This offer is null and void if not accepted by Seller on or before May 6, 2021, at 8:00 p.m central time. Buyer acknowledges receipt to a copy of this offer, which has not been signed by Seller.

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

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone \_\_\_\_\_

Selling Agent: Mark F. Stock, Associate Broker BigIron Realty 402-276-2077 Thomas Wingert, Salesperson

Names for Deed: To be determined

**Receipt for Earnest Money**

Received from \_\_\_\_\_ The sum of \_\_\_\_\_ (\$ \_\_\_\_\_) 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: \_\_\_\_\_ Home Phone: \_\_\_\_\_

BigIron Realty

**Acceptance**

State of Nebraska

County of \_\_\_\_\_

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: Marvin Dugan Estate

\_\_\_\_\_ title \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

The foregoing purchase agreement was acknowledged before me on \_\_\_\_\_

By \_\_\_\_\_

\_\_\_\_\_  
Notary Public