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KANSAS FARM, RANCH & LAND REAL ESTATE PURCHASE AGREEMENT

This Agreement is effective on the date signed and accepted by the last party to sign this Agreement.

THIS AGREEMENT, is made and entered into by and between:

Boyce A. Bauman Estate
% Dawn Bauman, Executor
621 Solly Ave
Philadelphia, PA 19111

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 agree to and with each other, as follows:

- 1. The Seller does hereby agree to sell “AS-IS” and convey to the Buyer by a good and sufficient warranty deed the following described real property situated in: Reno County, Kansas, all west of the 6th PM:

**West Half of the Southeast Quarter of Section 12, Township 26, Range 10
(W 1/2 of SE 1/ 4 12-26-10): Reno County, Kansas**

subject to easements, restrictions and protective covenants of record, right-of-ways, setbacks, tenant rights, trees, fences, ordinances and regulations, unmaturred 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’s Initials _____ Date _____

Seller’s Initials _____ Date _____

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 (\$ _____) Dollars in manner following:
79.06 (+/-) acres (x) \$ _____ per acre = \$ _____ Cash.

3. **Personal Property Included:** _None.

4. **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. Buyer shall pay for any lender's/mortgagee's/instrument holder's title insurance coverage. The title insurance company 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. In the event Seller elects to cure less than all of the Title Objections, Buyer shall have the right to terminate this Agreement by giving Seller written notice thereof within five (5) days of its receipt of Seller's notice, in which case the Earnest Money shall be returned to Buyer, and thereafter neither party shall have any further obligation hereunder. In the event Buyer does not terminate this Agreement, 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.

5. **Title insurance (owners policy) and closing costs** to be split ½ buyer and ½ seller.

Buyer requests title company to: _____ leave title binder open
__X__ issue final policy

6. **Sellers mineral rights:** __X__ pass with the land to Buyer
_____ remain with the Seller
_____ None

7. **Crops planted at time of sale will:** _____ remain with the Seller
__ X__ no crops planted at time of sale

Buyer's Initials _____ Date _____

Seller's Initials _____ Date _____

15. **1031 Tax Deferred Exchange** Yes () No ()

16. **Taxes and Reserves:** All real estate taxes and special assessments for 2021 and prior years shall be paid by the Seller from the proceeds of the sale. The Buyer understands that the Buyer is responsible for payment of all real estate taxes and special assessments for 2022 and future years. Periodic reappraisal, required by law, may result in a change in taxes.

17. 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.

18. **Closing and Possession:** The parties agree to make final settlement on or before **April 8, 2022**. Every effort will be made to honor this closing date. All parties agree to extend the date, if requested by the closing agent. Seller will give full possession at closing subject to tenant's rights.

19. **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, 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

Buyer's Initials _____ Date _____

Seller's Initials _____ Date _____

20. Representations and Recommendations: It is hereby agreed and acknowledged by the parties hereto that unless otherwise stated in paragraph 27 (Additional Terms and Conditions), 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 representations made herein 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. 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 27 (Additional Terms and Conditions). Buyer or Seller may retain an environmental inspection firm to inspect the property. **It is emphasized, if parties hereto feel representations have been made, they must set forth specifically and in writing in paragraph 27 (Additional Terms and Conditions) if said representations are to be effective or enforceable.**

21. As Is Sale: Buyer has carefully inspected the property. Subject to any inspections permitted by the terms hereof, and cancellation of this agreement as allowed herein, 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 inspections be performed, that it is important for Buyer to independently investigate conditions at the property and that neither the Seller nor real estate licensees involved are experts at detecting or advising on conditions existing or repairs needed at the property. Any express warranty or representation by Seller or the real estate licensees is specifically set out herein.

22. Brokerage Fees: The party handling the closing of this transaction is hereby authorized and directed to collect and disburse the brokerage fees at closing.

23. 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 treated as delivery to a party.

Buyer's Initials _____ Date _____

Seller's Initials _____ Date _____

24. 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 attorney fees, costs, and/or expenses incurred in enforcing the non-defaulting party's remedy

25. 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.

26. 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.

27. Additional Terms and Conditions:

Buyer and Seller agree part or all of the purchased property may be assignable at closing to the name of another buyer. The property sells 'AS IS' for the sales price.

CRP Contact #10382A covering 11.6 acres of CRP on this property matures 9-30-2022. The final payment of \$546.00 goes to the Buyer. The Buyer agrees to maintain the CRP in compliance with USDA-FSA requirements through its maturity date 9-30-2022. Any refunds or penalties required by FSA for failure to maintain the CRP through the maturity date will be paid by the Buyer.

The Buyer requests that the Seller file a request to reenroll the CRP for another contract period with the USDA-FSA by Fri., 3-11-2022. This 'Purchase Agreement' is unaffected, and the Seller bears no responsibility to the Buyer, if USDA-FSA does not accept the land for CRP reenrollment or if the current CRP rental rate is reduced by FSA.

Buyer's Initials _____ Date _____

Seller's Initials _____ Date _____

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

**Seller: Boyce A. Bauman Estate
% Dawn Bauman, Executor**

Signature

Date

Address: **621 Solly Ave
Philadelphia, PA 19111**

Telephone:

Email:

Buyer:

Signature

Date

Signature

Date

Telephone:

Email:

Sales Agent: Michael P. Campbell

Sales Agent:

Signature

Date

Address: 109 Thunderbird Dr.
Hutchinson, KS 67502

Telephone: 620-899-6989

Email: mike.campbell@bigironrealty.com

BigIron Realty
4860 33rd Avenue
Columbus, NE 68601
Telephone: 402-564-3369

Buyer's Initials

Date _____

Seller's Initials

Date _____