



800-887-8625

www.BigIronRealty.com

KANSAS FARM LAND REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into on this date December 19, 2017 by and between

Walter N. Henning Living Trust, Walter N. Henning, Trustee, 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 and convey to the Buyer by a good and sufficient warranty deed the following described real property situated in Sedgwick County, Kansas 67025

Physical /Legal Address: N 1/2 of NE 1/4, Section 27, Township 28, Township 4 West of 6 th Prime Meridian, Sedgwick County, Kansas 67025

2. Personal Property Included: None

3. ALL CASH: 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: All Cash Not Contingent on a Loan.

4. EARNEST MONEY: The Buyer does hereby deposit with Security 1 st Title, 727 N. Waco, Ste 300, Wichita, KS 67203 (Closing Agent), 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 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 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.

Buyer's Initials

Seller's Initials

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____

5. **TITLE EVIDENCE:** The Seller shall cause to be furnished to Buyer a title insurance company's title binder to issue, after closing, a title insurance policy in an amount equal to the full purchase price naming Buyer as the insured. The title binder shall show marketable title vested in Seller, subject to: Encroachments which would be disclosed by survey, rights-of-way of record, trees, plantings and fences thereon; restrictions and protective covenants of record, provided no forfeiture provisions are contained therein; special assessments, zoning laws, ordinances and regulations; rights of tenants in possession; the liens, if any, described therein; and those exceptions which are standard to American Land Title Association's Form B or as specified herein. Buyer shall pay for any lender's/mortgagee's/Instrument holder's title insurance coverage. Seller shall be responsible to use due diligence to resolve any title defects at Seller's expense.

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
_____ **X** _____issue final policy

7. **Mineral rights will:** _____ **X** _____pass with the land to Buyer
_____remain with the Seller
_____None

8. **Crops planted at time of sale will:** _____ **X** _____pass with the land to Buyer (PRESENTLY IN CRP GRASS)
_____remain with the Seller
_____None

9. **Water rights will:** _____ **X** _____pass with the land to Buyer (IF ANY)
_____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: **RR -- Rural Residential (Per Sedgwick County Planning and Zoning)**

12. **SURVEY:** If a survey is required it shall be paid by the buyer

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.

14. 1031 Tax Deferred Exchange Yes No

15. **PRORATION OF TAXES AND RESERVES:** All taxes and special assessments shall be paid from the proceeds of the sale as herein provided. All ad valorem taxes, the current annual installment of special assessments, rentals, homeowner's association dues, and interest, if any, shall be adjusted and prorated as of closing date, unless otherwise agreed. General taxes shall be prorated for the calendar year on the basis of taxes for the previous year unless the previous year's assessed valuation was based on a lesser improved property, in which case said taxes shall be determined from the assessed evaluation and the officially-established mill levy prevailing at closing. Special assessments shall be prorated on the basis of the amount (for the calendar year) ascertainable at the time of closing by the closing agent. The Buyer understands that the Buyer is responsible for payment of all ad valorem taxes and special assessments becoming due after the closing date and that Buyer is assuming all unmatured installments of special assessments. Periodic reappraisal, required by law, may result in a change in taxes.

Buyer's Initials

Seller's Initials

_____Date _____

_____Date _____

_____Date _____

_____Date _____

16. 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.

17. **CLOSING AND POSSESSION:** The parties agree to make final settlement on or before _____. Seller will not give buyer possession before closing. Seller will give full possession at closing.

18. **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

19. **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 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 subject 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 26 (Additional Terms and Conditions below).

20. **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.

Buyer's Initials _____
Date _____
Date _____

Seller's Initials _____
Date _____
Date _____

21. **BROKERAGE FEES:** The party handling the closing of this transaction is hereby authorized and directed to collect and disburse the brokerage fees at closing.

22. **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.

23. **DEFAULT:** 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 this Agreement in the time required by this Agreement.

24. **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.

25. **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.

26. **ADDITIONAL TERMS AND CONDITIONS:** Per --- Kelly Dixson, Sedgwick County Planning and Zoning – The East
End of the 80 +/- acres in N ½ Ne 1/4, 27-28-4W, Sedgwick County, KS 67025.

27. **EXPIRATION:** This offer expires at _____, _____.M., on _____, 20__ unless accepted by Seller before that time.
(Time) (Date)

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

Buyer's Initials

Date _____
Date _____

Seller's Initials

Date _____
Date _____

Seller _____
Print Name

Seller _____
Print Name

Seller _____
Signature Date

Seller _____
Signature Date

Address _____

Address _____

Telephone _____

Telephone _____

Email _____

Email _____

Buyer _____
Print Name

Buyer _____
Print Name

Buyer _____
Signature Date

Buyer _____
Signature Date

Address _____

Address _____

Telephone _____

Telephone _____

Email _____

Email _____

BigIron Realty

Sales Agent _____

Sales Agent _____
Signature Date

Agents Address:

Brokers Address: BigIron Realty
4121 23rd St.
Columbus, NE 68601
Brokers Telephone: 402-564-3369

Agents Telephone:

The date and time of final acceptance, the "EFFECTIVE DATE" is _____

Buyer's Initials

Seller's Initials

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____