

**Tract 1****Farm, Ranch, and Land Purchase Agreement**

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

Date: Jan. 5, 2023.

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

Legal Description: NE ¼ Section 24-T22N-R6W containing 160 + or – 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. Tenant owns all the irrigation equipment including the pivot and are not part of the sale. Water is currently provided from the tenants well to the south with an underground pipe which may be removed by the Tenant on or before closing. If Tenant does not remove the underground pipe, Buyer and Seller understand and agree that Seller is not obligated to remove the underground pipe.

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 Boone County Title, Albion, Nebraska. 402-395-1010. 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, no exceptions, 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 **\$150,000.00** 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 paid as in paragraph #1 below:

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. **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 the buyer will forfeit the earnest deposit as damages.**

2. Addendum: The attached Addendum is made a part of this document. _____ / _____ Buyer's initials/Seller's initials

3. 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.

4. Property Condition Disclosure: Buyer acknowledges receipt of Seller Property Condition Disclosure Statement (if applicable) dated _____ / _____ Buyer's initials.

5. 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 and radon detectors and/or allowing inspections.

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: Broker will not guarantee FSA/CRP or irrigated acres. The buyer is responsible for irrigation well, registration/transfer if applicable.

8. 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. Buyer and Seller agree that a part or whole of the purchase agreement may be assignable at closing. Seller and Buyer will cooperate with each other to complete a 1031 tax-deferred exchange if applicable.**

***Please note* The current tenant irrigates this property with their own pivot and their water supply. This tenant is not obligated to continue after the sale.**

9. Real Estate Taxes: All real estate taxes levied on the above-described Property and payable for the year 2022 and all prior years shall be paid by the Seller. All real estate taxes levied and payable for the year 2023 and all subsequent years shall be paid by the Buyer.

10. Leases: Seller warrants that all existing leases **shall not** terminate on or before the date of closing.

Lessee Name, Address: John Larson

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.

11. 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 charges shall be equally divided between Buyer and Seller.

12. Closing: The closing date of the sale shall be on the 16th day of February, 2023.

13. Possession: Possession of Property to be on or before the 1st day of March, 2023. but not before closing.

14. 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.

15. Electronic Transmissions: All digital/electronic messages, (text, emails and faxes) will be accepted as originals.

16. Expiration: This offer is null and void if not accepted by Seller on or before _____ 2023 at 7:00 p.m.

REAL ESTATE: The real estate which is the subject of this Agreement has the legal description as follows: NE ¼ Section 24-T22N-R6W containing 160 + or – acres,

together with all hereditaments and appurtenances thereunto belonging, free and clear of all encumbrances except easements and restrictions of record (the "Real Estate"). The Real Estate shall include any and all irrigated acres and any and all carbon credits/rights to carbon, if any.

Buyer acknowledges receipt to a copy of this offer, which has not been signed by Seller.

Buyer _____ Date _____

Buyer _____ Date _____

Address _____

Phone _____ Selling Agent: Rex Mahoney 402-649-1816 _____

Names for Deed: _____

Receipt for Earnest Money

Received from _____

The sum of \$150,000.00 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.

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Agent: Rex Mahoney _____ Home Phone: 402-649-1816 _____

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: _____

Seller: _____

Address: _____ Phone: _____

Seller: _____

Address: _____ Phone: _____

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.