



Farm, Ranch, and Land Purchase Agreement

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

Date: **December 15, 2020**

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

Legal Description: **PT OF THE NE 1/4 OF 27-13-6 +/- 135 ACRES ACRES, HAMILTON COUNTY, NEBRASKA (SUBJECT TO SURVEY DIVIDING THE TWO TRACTS IF THE TRACTS ARE PURCHASED BY TWO BUYERS.) *SEE ATTACHMENT 1 FOR APPROXIMATE DIVISION LINES.**

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: **A 6 TOWER VALLEY PIVOT WITH A CORNER SYSTEM, A DIESEL POWER UNIT, AND A 1,000 GALON DIESEL BARREL (THE FERTILIZER EQUIPMENT DOES NOT SELL WITH THE FARM).** 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 **TITLE SERVICES OF BLUE VALLEY**. 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 the 1st installment payment 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: The first installment payment of **\$ 90,000.00 is to be made by check at the time of signing or bank wired within 2 business days of acceptance but in no event later than December 30, 2020, or the seller may void this agreement.** The first installment 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: The second installment payment in the amount of \$ _____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed, offer not contingent upon financing, but in no event shall the second installment payment be made prior to January 1, 2021. 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 first installment payment 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: All FSA payments for **2021** 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 conduct their own due diligence concerning the water rights.

8. Other Provisions: **The buyer understands that the property is leased for the 2021 growing season and shall assume the existing lease agreement. The 2021 rental proceeds are to pass to the buyer.** The Buyer agrees that they have conducted their due diligence and inspected the property and its components and accepts it in its "As Is" condition at the time of closing.

9. 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** 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: **Jeremy Miller**

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: **NONE**

- 11. The buyer and seller agree to cooperate on a 1031 tax deferred exchange for the seller at the sellers discretion.
- 12. **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 first installment payment 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.
- 13. **Closing:** The closing date of the sale shall be on the **15th of January, 2021**.
- 14. **Landlord Possession:** Landlord Possession of Property to be on or before the **15th of January, 2021** but not before closing.
- 15. **Full Possession:** Full possession of the property to be on or before the **1st of January, 2022**.
- 16. **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 all prior payments made by buyer to seller 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 first installment payment as liquidated damages for such failure, or utilize such other legal remedies as are available to seller by reason of such failure.
- 17. **Electronic Transmissions:** All digital/electronic messages, (text, emails and faxes) will be accepted as originals.
- 18. **Expiration:** This offer is null and void if not accepted by Seller on or before **17th of December, 2020 @ 5PM**

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

Buyer _____ Date _____

Buyer _____ Date _____

Address _____

Phone _____ Sellers Agents: Bryan Knox 402-305-4870 & Jerry Hoegh 402-694-9224

Names for Deed: **To Be Determined**

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: _____

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.