

## REAL ESTATE PURCHASE CONTRACT

**This Agreement** made and entered into this 4<sup>th</sup> day of April 2024 by and between Randall Frain, et al., and/or assignees, party of the First Part, hereinafter referred to as "Seller," whether one or more, and, \_\_\_\_\_ and/or assignees, party of the Second Part, 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 contract 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 Ottawa County, Kansas, Approximately 146 acres (00000 Bobcat Road, Tescott, KS 67484). Legal description to be determined by title evidence. The Seller and Buyer agree that the premises are agricultural property.
2. The buyer hereby agrees to purchase, and pay to the Seller, as consideration for the conveyance to him of the above described real property, the sum \_\_\_\_\_ in matter following, to-wit: Thirty Thousand Dollars (\$30,000.00) down with balance due at closing.
3. The Seller agrees to furnish to the Buyer a title insurance company's commitment to insure, to the above-described real property, showing a merchantable title vested in the seller, subject to easement and restrictions of record.

The Title Evidence shall be sent to Scheibeler's Title Company for examination by the Buyer as promptly and expeditiously as possible, and it is understood and agreed that the Seller shall have a reasonable time after said Title Evidence has been examined in which to correct any defects in title.

4. A duly executed copy of the Purchase Agreement shall be delivered to the parties hereto.
5. The Buyer agrees to deposit with Scheibeler's Title Company the sum of Thirty Thousand Dollars (\$30,000.00) earnest money as a guarantee that the terms and conditions of this contract shall be fulfilled by him, said deposit to be applied on the purchase price upon acceptance of Title by the Buyer and delivery of deed by the Seller. In the event the Buyer shall fail to fulfill his obligation hereunder the Seller may, at his option, cancel this agreement, and thereupon the aforementioned deposit shall become the property of the Seller not as a penalty but as liquidated damages. Provided, however, that in the event the Seller is unable to furnish merchantable title, the earnest money deposited shall be returned to the Buyer, and this Agreement shall be null and void and of no further force and effect.
6. Taxes shall be prorated for calendar year on the basis of taxes levied, or for the prior year.
7. The Seller further agrees to convey the above-described premises with all the improvements located thereon and deliver possession of the same in the same condition as they now are, reasonable wear and tear excepted. Buyer agrees that Buyer has had an adequate opportunity to inspect the property. Seller conveys the Premises to Buyer in "AS IS" condition upon the terms and conditions described in this Contract, and Buyer hereby agrees to purchase the Premises from Seller in "AS IS" condition upon the terms and conditions described in this Contract.
8. Possession of cropland to be given to Buyer upon closing, with possession of pastureland to be given after the 2024 grass season. Seller shall bear the risk of all loss, damage, or condemnation of the Premises until closing.
9. It is understood and agreed between the parties hereto that time is of the essence of this contract, and that this transaction shall be consummated on or before May 6, 2024.
10. Owners title insurance policy will be furnished, the total cost of the commitment to insure and the title insurance policy will be paid 50% by seller and 50% by buyer.
11. This Contract contains the entire agreement between the parties with respect to the subject matter which it covers, and supersedes all prior negotiations, representations, understandings, and agreements between the parties. No alterations, additions, modifications, or amendments to this

Contract shall be binding on the parties unless they are in writing and signed by both parties. This Contract shall be governed by and construed in accordance with the laws of the State of Kansas. The terms, conditions, and provisions of this Contract shall inure to and be binding upon the parties hereto and their respective successors and assigns and shall survive the closing hereunder.

**OTHER TERMS AND/OR CONDITIONS:**

Owners' share of the mineral rights will transfer to Buyer

Buyer acknowledges pastureland is leased and possession will be given after the 2024 grass season.

All pastureland lease payments will be retained by the Seller.

**SELLER TO PAY:**

½ Scheibeler's Title Co. Closing Costs

½ Title Insurance

**BUYER TO PAY:**

½ Scheibeler's Title Co. Closing Costs

½ Title Insurance

**AGENCY DISCLOSURE:**

**SELLER'S AGENT:** The licensee is or will be acting as an agent of the Seller with the duty to represent the Seller's interest and will not be the agent of the undersigned Buyer. Information given to the licensee will be disclosed to the Seller. The undersigned acknowledge that the above disclosure notice was also given to the undersigned Buyers both orally and in writing on **April 4, 2024.**

**WITNESS OUR HANDS AND SEALS** the day and year first above written.

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Buyer

Seller

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

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Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

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## REAL ESTATE BROKERAGE RELATIONSHIPS

Kansas law requires real estate licensees to provide the following information about brokerage relationships to prospective sellers and buyers at the first practical opportunity. This brochure is provided for informational purposes and does not create an obligation to use the broker's services.

**Types of Brokerage Relationships:** A real estate licensee may work with a buyer or seller as a seller's agent, buyer's agent, or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the seller and buyer must be included in any contract for sale or in any lot reservation agreement.

**Seller's Agent:** The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a seller's agent, the broker must enter into a written agreement to represent the seller. Under a seller agency agreement, all licensees at the brokerage are seller's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a seller's agent and the supervising broker of the designated agent functions as a transaction broker.

**Buyer's Agent:** The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate for the interests of either party. A transaction brokerage can be written or verbal.

**Duties and Obligations:** Agents and transaction brokers have duties and obligations under K.S.A. 58-30, 106 58-30, 107, and 58-309,113, and amendments thereto. A summary of those duties are:

An agent, either seller's agent or buyer's agent, is responsible for performing the following duties:

- promoting the interests of the client with the utmost good faith, loyalty, and fidelity
- protecting the clients' confidences, unless disclosure is required
- presenting all offers in a timely manner
- advising the client to obtain expert advice
- accounting for all money and property received
- disclosing to the client all adverse material facts actually known by the agent
- disclosing to the other party all adverse material facts actually known by the agent

The transaction broker is responsible for performing the following duties:

- protecting the confidences of both parties
- exercising reasonable skill and care
- presenting all offers in a timely manner
- advising the parties regarding the transaction
- suggesting that the parties obtain expert advice
- accounting for all money and property received
- keeping the parties fully informed
- assisting the parties in closing the transaction
- disclosing to the parties all adverse material facts actually known by the transaction broker.

Agents and Transaction Brokers have no duty to:

- conduct an independent inspection of the property for the benefit of any party
- conduct an independent investigation of the buyer's financial condition
- independently verify the accuracy or completeness of statements made by the seller, buyer or any qualified third party.

**General Information:** Each real estate office has a supervising broker or branch broker who is responsible for the affiliated licensees assigned to the office. Below are the names of the licensee providing this brochure, the supervising/branch broker, and the real estate company.

Wilson Realty

Lonnie D. Wilson, Broker

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Buyer/Seller Acknowledgement (not required)

Approved by the Kansas Real Estate Commission on October 10, 2017