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TERMS AND CONDITIONS OF SALE

SELLER: Jacobsen, LLC

ACREAGE: Selling as 281 acres more or less.

PROPERTY DESCRIPTION: Vaughn-Roth Land Brokers presents this highly productive tract of cropland to the public on behalf of Jacobsen, LLC. Located east of Council Grove just off Highway 56, this is a long-envied parcel featuring ultra-fertile soils along Rock Creek, abundant recreational appeal and a great location. This is a once-in-a-lifetime type of opportunity to add greatness to your real estate holdings. Be prepared to buy! This tract is being offered via online auction beginning at Noon December 18th, 2023 with a dynamic closing beginning on December 21st, 2023 at Noon.

A long description full of flowery adjectives is not required on this property as it's real simple... this is one of the finest offerings of tillable and recreational land to be offered in this area. The total acreage on this parcel is 281 acres more or less with 219.33 in current row-crop production according to FSA records. The soil types are highly desirable with approximately 128 acres of fertile and mellow Class 1 Reading Silt Loam according to the soil map. There's also an impressive amount of Chase and Ivan varieties that total approximately 97 acres. Please be sure to find the FSA records and soil map below in the "Related Documents" section.

The attraction for those searching for a hunting a property will be obvious as this parcel has about everything you could ask for. There's heavy hardwood timber that flanks Rock Creek which meanders through the length of this tract. Multiple pockets of Native grasses are interspersed adjacent to the timber on both the east and west sides of the creek providing both bedding and browsing areas not far from the excellent cropland that provides the magnet drawing in wildlife. With the combination of these amenities, this is a top-shelf recreational offering with return on investment.

Location and access are both very attractive attributes as well. The property is approximately 7 miles from the great community of Council Grove which is rich in culture, history and beauty with all the conveniences of town being nearby. The property is just a half mile from the pavement of Highway 56, providing easy drives to Council Grove, Manhattan and Emporia as well as multiple grain markets for the ag operator.

Please give Cameron Roth a call at 785-917-0867 to set up a tour of this premium farm that exudes self-evident quality at every turn.

DISCLOSURES:

1.) This real estate sells subject to a farm lease that expires after the harvest of the 2024 Spring-planted crop. The farm lease is a crop share arrangement with 60% going to the Tenant and 40% going to the Landowner. The Tenant pays for 60% of the fertilizer, herbicide and insecticide material costs while the Landowner pays for 40% of these materials. The tenant pays for 100% of the application costs of said materials. The Buyer shall receive proceeds for the 2024 farm lease income. If the Buyer is not going to farm the property themselves, the Tenant would be interested in continuing to lease the property.

2.) There are portions of this real estate that are on the west side of the creek that are not currently easily accessible and there is no right-of-way easement to access these portions from the west side.

BRIEF LEGAL DESCRIPTION: A tract containing 281 +/- acres in the NE 1/4 AND the SE 1/4 of the NW 1/4 AND a part in the S 1/2 of Section 12, Township 16 South, Range 9 East of the 6th P.M., Morris County, Kansas. See preliminary title commitment for complete legal description.

RESTRICTIONS: This real estate sells subject to (1) all County and State laws, ordinances, and regulations and (2) any easements, encumbrances, leases, and restrictions applicable to the property.

EARNEST DEPOSIT: Earnest money in the amount of \$100,000.00 payable to Morris County Title is due on auction day and upon signing the purchase contract. The earnest deposit can be paid in the form of personal or business check, cashier's check or certified check. The Buyer's earnest deposit is non-refundable unless the Seller fails to close on this transaction due to the Seller's inability to deliver marketable title.

MINERALS: The Seller's mineral interest shall transfer to the Buyer.

POSSESSION AND TENANCY: Full possession shall be after harvest of the 2024 Spring-planted crop.

TAXES: Property taxes will be pro-rated to the date of closing. Taxes for any previous years are to be paid by the Seller. The 2023 real estate taxes were \$4,595.02.

TITLE/CLOSING COSTS: Seller and Buyer shall share equally in the cost of owner's title insurance and escrow closing fee. A preliminary title policy has been prepared by Morris County Title and will be updated with Buyer information prior to closing. Buyer is responsible for cost of any lender's policy.

TITLE EVIDENCE/DEED: Seller will deliver to Buyer an insurable deed for the property at time of closing, conveying clear and marketable title to said property, free of all encumbrances, liens and judgment, except for those lawful conveyances and restrictions that exist on record before the date of the auction as noted in the title insurance commitment.

PROPERTY SOLD "AS IS, WHERE IS, WITH ALL FAULTS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND: This real property shall be sold subject to conditions, restrictions, right-of-way easements, and reservations, if any, of record, filed and untitled mechanic's and material liens.

CLOSING: Buyer must close the transaction for this real estate on or before January 23, 2024. The balance of the purchase price must be paid by cashier's check or wired funds at closing. The purchase is not contingent on financing.

AGENCY: The Broker/Auctioneer is acting as Agent for the Seller only. All information and materials provided by the Broker is subject to inspection by all interested parties. Prospective bidders should independently verify any information being relied upon in making a purchasing decision.

LIQUIDATED DAMAGES: Buyer will forfeit all their earnest deposit if they cannot close within the stated time herein and no written extension has been granted by the Seller. If such actions occur, Morris County Title hereby has the right to disperse the earnest deposit as determined by Vaughn-Roth Land Brokers and the Buyer has no claims to such money or property being sold. If the Sellers default on this transaction due to inability to deliver marketable title, the earnest money will be returned to the Buyer in full.

BIDDER'S DUTY TO INSPECT: All information published, announced, or contained herein was derived from sources believed to be correct; however, it is not guaranteed by the Seller, the Broker or any other person or entity. Personal inspection of all property by potential bidders is strongly recommended. All sales are subject to the conditions and terms contained herein. The failure of any bidder to inspect or to be fully informed as to the condition of the property, will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer or deposit money after its opening tender. This includes but is not limited to public information such as easements, restrictions, zoning, rights-of-way, or any other information that can be obtained as public record in the County courthouse or any municipal office concerning subject properties. Any and all announcements made at the time of auction take precedence over all other verbal, printed, announced, and/or distributed information. Please note that you are bidding to purchase the property as is.

CONTRACT: Vaughn-Roth Land Brokers requires that the winning bidder close on this transaction prior to assigning the property to another party. There will not be any division of the property, writing of multiple contracts or requirement of more than one closing related to this transaction.

BIDDING: Will be by the total dollar amount.

CONTINGENCIES: This real estate is selling as-is and is not contingent upon inspections, appraisals, approval of financing or any other requirements by any entity. If the Buyer fails to close on this transaction, the earnest money due on auction day shall not be refunded unless the Seller cannot deliver marketable title.

BIDDING REGISTRATION AND APPROVAL: To register, visit VaughnRoth.com and click on this listing where you will find a "Register To Bid" tab. Once you submit your request for registration, you must contact Cameron Roth at 785-917-0867 and provide proof of funds or a letter of credit prior to being approved.

Buyer Signature: _____ Date: _____
Buyer Printed Name: _____

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