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## TERMS AND CONDITIONS OF SALE

### **SELLER: Lake Cruise Holdings, LP**

**ACREAGE:** Selling as 641 acres, more or less.

**BRIEF LEGAL DESCRIPTION:** Section 7, Township 26, Range 30 West of the 6th PM, Gray County, KS. 641 Acres, more or less. Including ROW.

**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 \$200,000.00 payable to First American 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, certified check or wire transfer. 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:** Full possession shall transfer to the Buyer after harvest of the currently growing wheat crop and the 2024 corn crop. The Buyer shall receive 1/3rd of the proceeds of said crops less 1/3rd of the expenses. The Tenant is interested in continuing to farm the property in the event the Buyer needs a Tenant.

**TAXES:** Property taxes will be pro-rated to the date of closing. Taxes for any previous years are to be paid by the Seller. 2023 property taxes were \$9,291.50.

**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 First American 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 May 14<sup>th</sup>, 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 of 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, First American 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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