



Farm, Ranch, or Land Purchase Agreement

STRACKE REALTY, LLC 102 E US Hwy 20, Stuart, NE 68780



THIS IS A LEGALLY BINDING AGREEMENT. IF NOT UNDERSTOOD, SEEK LEGAL COUNCIL.

December 14, 2024

The undersigned, as Buyer, agrees to purchase the following property on the following terms:

1. Address: 480 +/- Acres, Spotted Tail Road, Keya Paha County, NE

2. Legal Description: LEGAL DESCRIPTIONS WILL BE SPECIFIC TO THE TRACT BEING SOLD

20-35-17 SE/4SE/4, 29-35-17 NE/4, 29-35-17 E/2W/2, W/2SW/4, 30-35-17 NE/4SE/4.
(Partial legals obtained from Keya Paha County Assessor).

Parcel #(s): 520002369, 520055301, 520055421, 520055302.

Exact Legal Description will be confirmed by Title Company

with all existing mineral & water rights

3. Personal Property. The purchase price includes all fixtures permanently attached to the real estate, including windmills, well pumps, fencing, etc. The personal property to be included is as follows:

*** 32,000 bu Sukup Bin, and stock tank *** SPECIFIC TO TRACT 1 & 2 ***

4. Purchase Price Buyer agrees to pay \$ _____ TBD _____ (\$ _____)

for land and buildings: An earnest money deposit of \$25,000 will be due upon full execution of this Purchase Agreement and be applied to the purchase price upon closing. If paid by check it will be cashed upon acceptance.

Earnest money shall be made payable and sent to McCarthy Abstract & Title Co., 214 S. Clark Street, Basset, NE 68714

5. Title. Seller agrees to convey marketable title to Buyer by warranty deed with no exceptions free and clear of all liens, encumbrances, special assessments levied or assessed and subject to all easements and restrictions or covenants now of record. Buyer shall be furnished a current title insurance commitment before closing and a title insurance policy insuring good and marketable title.

The cost of the title insurance shall be equally split 50/50 between Buyer and Seller.

The documentary stamp tax shall be paid by the Seller.

McCarthy Abstract & Title Co. will be the title insurance company used in this transaction.

Buyer agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect from the date of the title commitment. If the title defects are not cured within a reasonable time frame, the Buyer may declare this Agreement null and void and be entitled to full return of the earnest money (subject to paragraph 16). The seller agrees to pay any assessments for items such as paving, curbing, sidewalk, or utilities previously constructed, now under construction, or ordered to be constructed by public authority not yet assessed.

6. Tenancy. The current Tenant for the ground to be sold is an entity owned by the Seller. Seller will provide a letter to Buyer terminating lease rights attached to the Property.

7. Condition of Property. This Agreement is based upon Buyer's personal inspection or investigation of Property and not upon any representation or warranties of condition by Seller or any Agent involved in this transaction. Buyer acknowledges that they should make an independent investigation of the property. Buyer agrees to accept Property in its present condition AS IS, except as provided in this Agreement.

This Property is being sold in an "As Is, Where Is" condition without warranty or representations of any kind.



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8. Agricultural Program Payments & Crop Base. [] If checked, the Seller receives Agricultural Program Payments related to this property. Seller shall receive all USDA, NRCS, or other agricultural program payments arising from or related to the _____ crop and crop year and all prior years. Buyer shall receive all such payments in subsequent years.

If this transaction divides an existing, USDA farm, Seller and Buyer shall take all action required to have the USDA crop base fairly and equitably assigned and allocated to the Real Estate through the FSA office.

9. Maintenance/Repairs/Replacements Cost to Seller. Seller agrees to maintain the property in its condition on the date hereof until initial delivery of possession which maintenance shall include, but not be limited to: buildings, heating, air conditioning, water heater, sewer, plumbing, electrical system, underground sprinkler system, personal property, lawn care and snow removal, fixtures, fences, wells and pumps.

10. Compliance with Law. Seller shall comply with all federal, state, and local laws applicable to the sale or transfer of the property, including but not limited to installing smoke detectors and carbon monoxide detectors.

11. Responsibility of Insurance and Risk of Loss. Seller shall insure the property for fire, wind, hail, explosion, water or any other cause at no less than the purchase price until closing. Risk of loss or damage to Property, prior to closing, shall be the responsibility of Seller. If prior to closing the Property is materially damaged, Seller shall immediately notify the Buyer in writing of the damage. Buyer, at Buyer's choice, may: 1) Rescind this Agreement OR 2) Take the property subject to the damage with the Seller paying to the Buyer any insurance proceeds and deductible for the restoration of the property or at a price discounted by the cost of restoration of the premises.

12. Real Estate Taxes and Prorations. Seller shall pay all taxes for the years prior to the year of closing. Taxes for the year of closing shall be [X] paid by the party who receives rents/harvest or [] prorated to the date of closing. Prepaid utilities, propane or heating fuel, if any shall be prorated to the date of closing. Taxes shall be prorated based upon the county assessor's valuation at the date of closing and the most recently certified mill levy.

13. Closing and Possession. The closing of the sale shall be on the 14th day of January 2025. Possession of Property shall be given upon closing. This Agreement shall in no manner be construed to convey the Property or to give any right of possession. If the closing of one or more of the tracts is delayed due to establishing legal descriptions, then Seller agrees to Lease the subject property(s) to Buyer for \$1 until the closing of the transaction. Seller shall incur no expenses as a Landlord during this period.

14. Escrow Closing. Buyer and Seller agree that the closing of the sale may be handled by an escrow agent. If so, any Broker holding the earnest money or other trust funds is authorized to transfer such items to the escrow agent. All documents and other items received by any Broker in connection with the sale shall also be transferred to the escrow agent. After the transfer, a Broker shall have no further responsibility or liability to Buyer or Seller to account for funds or preparation of documents in connection with the closing of the sale. Escrow agent will not be required to disburse funds, deliver or record any documents until it has received sufficient certified funds or equivalent and all terms of this Agreement have been satisfied. Escrow closing charges shall be equally divided between Buyer and Seller.

15. Counterparts, E-Mail, and Fax Transmission. This Agreement may be executed in one or more counterparts, each of which is deemed to be an original hereof, and all of which shall together constitute one and the same instrument. The facsimile or e-mail transmission of a signed copy hereof to the other party or their agent with confirmation of transmission shall constitute delivery. The parties agree to confirm delivery by mail or personal delivery of a signed copy to the other party or their agent.

16. Default, Rescission, Failure of Contingency or Termination. If Buyer defaults on the performance of this Agreement, Seller may, at Seller's option, 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.

17. Exchange/Deferred Exchange/Assignment. The parties acknowledge that each may qualify this transaction for a tax-deferred exchange under Internal Revenue Code § 1031 and assign this Agreement to a qualified intermediary for such purpose. Each party



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shall cooperate with the other and execute any and all documents which may be reasonably required to effectuate said 1031 exchange, but shall not be required to incur additional expense, liability, or delay by reason of the other Party's intended 1031 exchange. Notwithstanding the foregoing, (i) in no event shall any such exchange, or the exchanging party's inability to complete any such exchange, impair or otherwise affect the Closing; (ii) the non-exchanging party shall have no obligation or liability to the exchanging party or any other person or entity in any respect for any matters in connection with any such exchange; and (iii) the exchanging party shall indemnify and hold the non-exchanging party harmless from and against any claims, actions, liability, and expense in connection with each such exchange.

18. Acceptance Date. This offer shall expire on December 14, 2024 at 4:30 PM (Central Time) and be automatically null and void unless prior to the time of expiration, Seller's written acceptance is delivered to the Buyer's limited agent or their Broker's office or the Buyer.

19. 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 both parties. All express representations and warranties shall survive closing. Both parties acknowledge that they have not relied on any statements of the real estate agent or Broker which are not herein expressed. "Buyer" shall be one or more. "Seller" shall be one or more. Whenever required by context, singular shall include the plural, the plural the singular, and one gender shall include all genders. Time is of the essence in this Agreement.

20. Authority to Sign. The undersigned Seller(s) and Buyer(s) each represent and warrant that they are duly empowered and/or authorized, whether individually, on behalf of any entity or as a fiduciary, to enter into this Purchase Agreement and create a valid and binding contract. Seller represents all parties required to transfer title to the Property are parties to this contract.

21. Agency: The Real Estate Licensees involved in this transaction are:

Kyle Connot with Stracke Realty, LLC., and Scott Moore with Lee & Associates are acting as limited agents for the Seller.

22. Broker Compensation:

Buyer and Seller acknowledge that Stracke Realty, LLC., is being paid a fee by the Seller.

BUYER, and or it's assigns

December 14, 2024

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Address _____ Phone: _____

Email Address _____

NAMES FOR DEED: _____



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Seller accepts all of the terms of the above Agreement and agrees to perform all of its terms.

Seller: Kyle Lechtenberg

Date: December 14, 2024

Seller: Tiffany Lechtenberg

Date: December 14, 2024

RECEIPT FOR FULLY EXECUTED PURCHASE AGREEMENT

Buyer acknowledges receipt of the executed copy of this Agreement.

(Buyer) December 14, 2024

(Buyer) December 14, 2024

Seller acknowledges receipt of the executed copy of this Agreement.

(Seller) Kyle Lechtenberg December 14, 2024

(Seller) Tiffany Lechtenberg December 14, 2024