



THIS IS A LEGALLY BINDING AGREEMENT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.
The REALTOR® negotiating this Agreement is a member of the Nebraska REALTORS® Association
and as such is governed by its Code of Ethics and Rules and Regulations.



FARM, RANCH or LAND PURCHASE AGREEMENT

(Firm and address)

(date)

Agency Confirmation: The following agency relationship(s) are hereby confirmed for this transaction.

Agent: _____
of _____ (company)
_____ (agent's cell)

Is the agent of: ☐ Seller exclusively ☐ Buyer exclusively ☐ both the Buyer and Seller (Limited Dual Agent)

Agent: _____
of _____ (company)
_____ (agent's cell)

Is the agent of: ☐ Seller exclusively ☐ Buyer exclusively ☐ both the Buyer and Seller (Limited Dual Agent)

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

1. Address: _____

2. Legal Description: _____

☐ with all mineral rights; ☐ with all water rights ☐ Seller reserves all mineral rights; ☐ Seller reserves all water rights.

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

4. Price and Financial Terms. Buyer agrees to pay \$ _____, allocated \$ _____ for land and buildings and \$ _____ for the personal property, on the following terms: an earnest money deposit of \$ _____ to be applied to the purchase price is paid herewith as shown by the receipt herein. If paid by check, it will be cashed upon acceptance. The earnest money will be transferred to: ☐ escrow agent or ☐ listing broker. Balance to be paid per the following paragraph(s): _____.

☐ **A. Cash at Closing - No Financing Being Required:** Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of closing. Buyer to provide Seller a letter from a government regulated depository showing evidence of said funds within 7 calendar days of acceptance of this offer or this offer shall be null and void with the earnest money forfeited to the Seller.

☐ **B. Contingent Upon Loan:** Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of closing, contingent upon Buyer's ability to obtain a loan, to be secured by deed of trust, on above described Property in the amount of \$ _____ with terms providing for an initial interest rate not to exceed _____ % per annum if required, with a term of no less than _____ years. Buyer agrees to make application for the loan within 7 calendar days of acceptance of this offer, sign all papers, pay all costs, except as provided herein, and to establish escrow reserves for taxes and insurance if required by Lender. Buyer agrees to pay all loan fees, closing costs and prepaid items required by Lender. If the original loan application is denied, the Buyer authorizes and shall instruct the Lender to immediately notify in writing all real estate licensees involved in the transaction. Upon written notice of denial by the lender, this Purchase Agreement shall be void and the earnest money will be refunded to Buyer

(subject to paragraph 24) unless Seller and Buyer mutually agree in writing within five (5) calendar days from receipt of notification of loan denial that an additional loan application will be made or that additional loan information will be submitted to the original Lender. Seller shall have the right to cancel this after _____ calendar days from the acceptance of this Agreement, unless they have received either a non-contingent loan commitment or a loan commitment with all contingencies satisfied. In the event of Seller's cancellation, the earnest money (subject to paragraph 24) shall be returned to the Buyer.

5. Other Provisions. _____

6. Title. Seller agrees to convey marketable title to Buyer by warranty deed or _____ 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 paid as follows:

- | | | | |
|---|---------------------------------|--------------------------------|--|
| <input type="checkbox"/> Title Insurance policy paid by: (select one) | <input type="checkbox"/> Seller | <input type="checkbox"/> Buyer | <input type="checkbox"/> Divided equally |
| <input type="checkbox"/> Lenders Policy paid by: (select one) | <input type="checkbox"/> Seller | <input type="checkbox"/> Buyer | <input type="checkbox"/> Divided equally |
| <input type="checkbox"/> Endorsements paid by: (select one) | <input type="checkbox"/> Seller | <input type="checkbox"/> Buyer | <input type="checkbox"/> Divided equally |

Buyer selects _____ as the title insurance company. Buyer agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect, not to exceed 30 calendar days from the date of the title commitment. If the title defects are not cured within such time frame, the Buyer may declare this Agreement null and void, and be entitled to full return of the earnest money (subject to paragraph 24). 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. The documentary stamp tax shall be paid by the Seller.

7. Tenancy. ☐ If checked, the property is sold subject to the rights of the existing tenant. Notice of termination of lease was given to the tenant on _____. Note: Written notice to terminate a lease (even an oral one) must be given before September 1 to terminate lease March 1 the following year. Rent shall be paid to ☐ Seller ☐ Buyer or ☐ prorated to date of closing.

8. Lead-Based Paint Disclosure. ☐ If checked, the house upon the property was built prior to 1978. Attached hereto is a statement, disclosure and acknowledgement regarding lead based paint which is incorporated herein by this reference.

9. Seller Property Condition Disclosure. ☐ This property is not used primarily for residential purposes. [or] ☐ Buyer acknowledges receipt of the Seller Property Condition Disclosure Statement dated _____

10. 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 he has been advised to make independent investigation. Buyer agrees to accept Property in its present condition AS IS, except as provided in this Agreement.

11. Inspections. (check one)

☐ **Buyer Waives All Inspections:** Buyer accepts the property "AS IS". However, Buyer does not waive, release or relinquish any right or claim Buyer may have by reason of any misrepresentation or fraudulent concealment by Seller.

OR

☐ **Contingent Upon Inspection:** This agreement is contingent upon Buyer's satisfaction of the property after the opportunity for inspections. Buyer, or any designee, at Buyer's expense (or as otherwise agreed), shall have the right to any inspections desired of the real estate and personal property to be sold hereunder on or before _____ (date) (the "inspection deadline"). Buyer shall give written notice to the Seller of any unsatisfactory conditions of the property or rescission of this agreement on or before _____ days after the inspection deadline (the "rescission deadline"). If the Buyer fails to notify the Seller of any unsatisfactory conditions or rescission by such deadline, Buyer agrees to accept the property in its condition on the inspection deadline. If such a notice of unsatisfactory condition is received by the Seller as set forth above, this Agreement shall terminate _____ days after the rescission deadline (the "settlement deadline") unless Seller and Buyer have agreed to a settlement in writing or Buyer has waived such condition in writing.

Inspections may include, but are not limited to, the following: Well & Septic, Survey, Environmental Conditions, Crop Base and Farm Program participation.

By acceptance of this agreement Seller gives Buyer permission to review records of all farm programs of which this property participated and gives consent to the appropriate agency to release such information to the Buyer.

12. Access to Property. Seller shall provide reasonable access to Buyer, Buyer's inspectors or agents to timely fulfill this Agreement and to representatives of Buyer's lender to accommodate financing.

13. Crop Base. 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.

14. Agricultural Program Payments. ☐ If checked, the Seller receives Agricultural Program Payments related to this property. Seller shall receive all USDA, NRCS, or other agricultural program payments arising out of or related to the _____ crop and crop year and all prior years. Buyer shall receive all such payments in subsequent years.

15. 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.

16. 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: fixtures, fences, wells and pumps, the buildings, heating, air conditioning, water heater, sewer, plumbing, electrical system, underground sprinkler system, personal property, lawn care and snow removal.

17. Final Walk Through. Buyer shall have the right to make a final inspection of the property prior to closing to assure that all conditions of this Agreement have been met.

18. 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 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 structure on 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 the insurance proceeds and deductible for the restoration of the property or at a price discounted by the cost of restoration of the premises.

19. 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 ☐ paid by the party who receives the rents/harvest [or] ☐ prorated to 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.

20. Closing and Possession. The closing of the sale shall be on the _____. 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.

21. 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.

22. Compensation. In addition to any compensation offered by Seller's limited agent to Buyer's limited agent for cooperation, Buyer agrees to pay Buyer's agent compensation of \$_____ at closing. If this compensation is paid by Buyer to buyer's agent, Seller and Buyer agree that buyer's agent, which may be the same as the Seller's agent, may collect compensation from both Seller and Buyer.

23. 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 or any counter offer 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.

(f) **Waiver.** BY SIGNING THIS PURCHASE AGREEMENT, THE PARTIES AGREE THAT EVERY DISPUTE DESCRIBED ABOVE THAT IS NOT RESOLVED BY INFORMAL SETTLEMENT OR MEDIATION WILL BE DECIDED EXCLUSIVELY BY ARBITRATION AND THAT ANY ARBITRATION DECISION WILL BE FINAL AND BINDING. THE PARTIES AGREE THAT THEY WILL RECEIVE ALL THE RIGHTS AND BENEFITS OF ARBITRATION, BUT ARE GIVING UP RIGHTS THEY MIGHT HAVE TO LITIGATE THOSE CLAIMS AND DISPUTES IN A COURT OR JURY TRIAL, OR TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS IN CONNECTION WITH ANY SUCH DISPUTES. NO PARTY TO THIS AGREEMENT SHALL BE ENTITLED TO JOIN OR CONSOLIDATE DISPUTES BY OR AGAINST OTHERS IN ANY ARBITRATION, OR TO INCLUDE IN ANY ARBITRATION ANY DISPUTE AS A REPRESENTATIVE OR MEMBER OF A CLASS, OR TO ACT IN ANY ARBITRATION IN THE INTEREST OF THE GENERAL PUBLIC OR IN ANY PRIVATE ATTORNEY GENERAL CAPACITY.

29. 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.

30. 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.

Buyer reserves the right to withdraw this Offer prior to acceptance. Withdrawal shall be complete if verbal notification of withdrawal is made to the Seller's Limited Agent or Broker of the Seller's Limited Agent or the Seller before the delivery of Seller's written acceptance.

IF PARAGRAPH 28 IS CHECKED, THIS CONTRACT CONTAINS AN ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

BUYER _____ DATE _____

BUYER _____ DATE _____

ADDRESS _____ ZIP _____ PHONE _____

NAMES FOR DEED: _____

Check one: ☐ JTWROS ☐ Tenants in common ☐ Other _____

Check one: ☐ Husband and Wife ☐ Single Person ☐ Other _____

RECEIPT FOR EARNEST MONEY

RECEIVED FROM: _____ the sum of \$ _____ by
☐ check ☐ cash ☐ other _____ to apply to the purchase price of the
Property on terms and conditions as stated. In the event this offer is not accepted by the Seller of the Property within the time specified
the earnest money shall be refunded.

REALTORS® By: _____

Complete **only one** of A, B or C below:

A: Acceptance of All Terms: Seller accepts all of the terms of the above Agreement and agrees to perform all of its terms.

IF PARAGRAPH 28 IS CHECKED, THIS CONTRACT CONTAINS AN ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

Seller _____ Date _____

Seller _____ Date _____

B: Counter Offer #1 By Seller: In response to the above Purchase Agreement dated _____ for the sale of the Property, all of the terms and conditions of the Purchase Agreement are accepted and shall remain the same with the exception of the following:

This Counter Offer shall expire _____ (date), at _____ o'clock _____ (hour in the time zone of the office of the Seller's agent) and be automatically null and void unless, prior to the time of expiration, Buyer's written acceptance is delivered to the Seller's Limited Agent or their Broker's office or the Seller.

If this Counter Offer is accepted, the Purchase Agreement as amended by this Counter Offer shall become a contract between the parties.

Seller reserves the right to withdraw this Counter Offer prior to acceptance. Withdrawal shall be complete if verbal notification of withdrawal is made to the Buyer's Agent or Broker of the Buyer's Agent or Buyer before the delivery of Buyer's written acceptance.

SellerDateSellerDate

☐ accept ☐ reject this Counter Offer _____ (date), at _____ o'clock _____

BuyerDateBuyerDate

C: Rejection: The foregoing offer is rejected.

SellerDateSellerDate

RECEIPTS FOR FULLY EXECUTED PURCHASE AGREEMENT

Buyer acknowledges receipt of executed copy of this Agreement.

BuyerDateBuyerDate

Seller acknowledges receipt of executed copy of this Agreement.

SellerDateSellerDate