

REAL ESTATE PURCHASE AGREEMENT

1. EARNEST MONEY DEPOSIT - PARTIES TO CONTRACT - PROPERTY.

Purchasers: _____

Non-refundable Earnest Money in the amount of \$ _____ (**Dollars**), an amount equal to 15% of the below stated purchase price, shall be deposited in the trust account of Hewitt Land Company on the property legally described as:

Sellers: Donald Hecker and Ruth Plunkett

Purchaser and Seller acknowledge that Broker is acting as the agent of the Sellers in this transaction.

1. PURCHASE CONTRACT PRICE.

a. The purchase price is to be \$ _____ (**Dollars**).

After earnest money and down payment are herein credited, the remaining balance is to be paid by Purchaser in certified funds at closing.

2. **FINANCING.** This Purchase Agreement is NOT contingent upon financing. Purchaser May utilize financing at their own discretion, however, failure to obtain financing sufficient to close shall not entitle purchaser to a refund of earnest money.
3. **TITLE.** Merchantable title shall be conveyed by WARRANTY DEED, subject to conditions, zoning, restrictions, and easements of record. An owner's policy of Title Insurance in the amount of purchase price shall be furnished with cost to be divided equally between the Purchaser and Seller. Preliminary Title Commitment is available for inspection and Purchaser(s) acknowledge they accept the condition of title as outlined in the Title Commitment.
4. **INSPECTIONS:** The property sells in its as-is condition. Purchaser acknowledges it has been granted sufficient opportunity to conduct any and all inspections they deem necessary and is relying on their own assessment of the property's suitability. This Agreement is made and entered into without Buyer contingency of any kind.
5. **PRORATIONS:** Taxes are to be paid as follows: The 2023 taxes payable in 2024 shall be paid by the Seller. The 2024 taxes payable in 2025 shall be prorated to the date of closing.

6. **USDA:**

a. All 2024 and subsequent USDA program year benefits (if any) appurtenant to the property shall transfer with title. No 2023 or prior years USDA program benefits will accrue to the Purchaser. All 2024 and subsequent years USDA program benefits will belong to the Purchaser, including but not limited to the ARC/PLC and CRP contracts, if any.

7. **SURVEY:** The property sells by legal description only and no survey shall be provided by Seller. Acreage calculations shall be made based on information provided by mapping software and County Assessor data. Purchaser acknowledges the fences on the property may not necessarily follow the property boundaries and that additional fencing may be necessary. Any additional fencing required shall be the responsibility of the Purchasers.

8. **PASTURE LEASE:** There are no leases encumbering the property which will survive closing.

9. **TAX DEFERRED EXCHANGE:**

Relinquished Property

Purchaser acknowledges that Seller has the right to perform a tax-deferred exchange transaction pursuant to Section 1031 of the Internal Revenue Code and Section 1.1031 of the treasury Regulations and that Seller's rights, title and interest (but not obligations) pursuant to this Purchase Agreement will be assigned to a Qualified Intermediary for the purposes of completing Seller's 1031 Exchange Transaction.

Purchaser agrees to cooperate with Seller and Seller's Intermediary at no cost or liability to Purchaser, by executing the documents necessary to complete Seller's 1031 Exchange transaction.

Replacement Property

Seller acknowledges that Purchaser may identify this property in a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code and section 1.1031 of the treasury Regulations and that Purchaser's rights, title and interests (but not obligation) pursuant to this Purchase Agreement will be assigned to Purchaser's Qualified Intermediary, for the purposes of completing Purchaser's 1031 Exchange transaction.

10. **CLOSING:** Closing shall be on or before October 2, 2024. Closing services shall be provided by Black Hills Title Co. The closing agent fee shall be divided equally between Purchaser and Seller.

11. **POSSESSION:** Possession shall be granted upon Closing. The Sellers shall retain full use of the property prior to Closing.

12. **MINERAL RIGHTS:** All Seller's interest in mineral, oil, gas, fossil and hydrocarbons of any nature (if any) owned by Sellers shall transfer with title. Seller makes no representations as to the status of mineral interests.

13. **EARNEST MONEY/DEPOSITS.** Hewitt Land Company shall deposit and hold all earnest money and other deposits until sale is closed. In the event the Purchaser fails to close by the date specified, the Earnest Money deposit shall be forfeited, and Seller shall retain the right of suit for specific performance.

14. **ADDENDA TO THIS AGREEMENT.** The following documents are addenda to this contract and are attached and become part of this contract by reference. None

14. TIME IS OF THE ESSENCE OF THIS CONTRACT.

Dated this 14th Day of August, 2024;

Purchaser

Purchaser

Seller: Donald Hecker

Seller: Ruth Plunkett

SDREC/COM-AGPURAGREE/8-99