

REAL ESTATE AUCTION PURCHASE AGREEMENT

**THIS IS A LEGALLY BINDING CONTRACT BETWEEN PURCHASER AND SELLER.
IF YOU DO NOT UNDERSTAND IT, SEEK LEGAL ADVICE.**

1. **PARTIES TO CONTRACT – PROPERTY** _____,
hereinafter referred to as “Purchaser” offers and agrees to purchase from Verna J. Clark Revocable Trust
Dated 12/12/2023, as Co-Successor Trustees Curtis Telkamp, Julie Loving, and Kenneth Klosterman:
(hereinafter referred to as “Seller”), upon the terms and conditions set forth, the property legally described
as:

The Northeast Quarter (NE1/4) of Section Twenty-nine (29), Except the North Nine Hundred Sixteen Feet (N 916’) of the West Six Hundred Thirty-eight Feet (W 638’), Except the West Four Hundred Forty-one Point Five Feet (W 441.5’) of the East Eight Hundred Seventy-four Point Five Feet (E 874.5’) of the North One Hundred Ninety-eight Feet (198’), Except the West Two Hundred Nineteen Feet (W 219’) of the East Six Hundred Fifty-two Feet (E 652’) of the South One Hundred Sixty-four Feet (S 164’) of the North Three Hundred Sixty-two Feet (N 362’), Except Lots H-2, H-3 and H-4, all in Township One Hundred Ten (110) North, Range Forty-Nine (49), West of the 5th P.M., Brookings County, South Dakota (142.56 Taxable Acres)

Purchaser and Seller acknowledge that American Land Agency, LLC, hereinafter referred to as
“Auctioneer” is representing Seller in this transaction.

2. **DOWN PAYMENT (10% OF TOTAL PURCHASE PRICE).** The Parties hereby acknowledge that
Purchaser hereby agrees to pay a Down Payment in the amount of

_____ Dollars

(\$ _____), and such shall be paid to the Brookings County Title Company
Trust Account of Brookings, SD within Three (3) business days from the date of execution of this
Agreement.

Other Down Payment provisions: Down Payment is non-refundable to Purchaser should the purchaser fail
to present remainder of total balance due at closing, it being expressly agreed upon that time is of the essence
regarding the closing of this contemplated sale, and both Parties acknowledge that this Agreement shall serve as
written instruction of all parties to this transaction pursuant to SDCL 36-21A-81.

3. **PURCHASE PRICE.** The total purchase price is to be

_____ DOLLARS

(\$ _____). After earnest money herein is credited, the remaining
balance is to be paid by Purchaser at closing.

4. **FINANCING.**

☒ **Cash.** This is a cash offer. Purchaser shall pay the remaining balance of the purchase price to the
Closing Agent by certified check or wire transfer prior to Closing. A letter of verification from
_____ dated _____, regarding
the availability of funds by Purchaser, is attached hereto and such is incorporated by reference herein.

INITIALS: PURCHASER _____ / **SELLER** _____ / _____

5. **SELLER'S PROPERTY DISCLOSURE.** Purchaser acknowledges receipt of Seller's property condition disclosure statement dated N/A as required by SDCL 43-4-38 through 43-4-43 prior to signing this agreement. (initials) N/A / _____

Purchaser acknowledges that no disclosure statement is required by reason of the following: Agricultural Land

6. **LEAD-BASED PAINT DISCLOSURE.** Purchaser acknowledges receipt of the pamphlet "Protect Your Family From Lead In Your Home" and Seller's lead-based paint and lead-based paint hazards form according to the Residential Lead-Base Hazard Reduction Act of 1992. This applies only to properties built prior to 1978. (initials) N/A / _____

7. **TAXES/PRORATIONS.** Purchaser is aware that property taxes may or may not be based upon "Owner Occupied Status". Any and all Special Assessments are to be paid by Seller unless otherwise specified in this agreement.

Taxes, rents, road maintenance, water, sewer, and homeowner's association fees, if any are:

 X To be prorated to date of closing

Tax proration will be based upon the: X previous year's taxes.

8. **TITLE.** Merchantable title shall be conveyed by Warranty Deed, subject to conditions, zoning, restrictions, and easements of record, if any, which do not interfere with or restrict the existing use of the property. An owner's policy of Title Insurance in the amount of the purchase price will be furnished with cost to be distributed: Purchaser 50% Seller 50% .

9. **SURVEY.** Seller is not providing a boundary survey of the property. Property is sold based on legal description only. Seller further states that any fences located on the property do not necessarily represent the property boundary.

10. **CLOSING/OWNERSHIP TRANSFER.** Closing date will be on or before March 31, 2025, with full right of ownership to be given Purchaser at time of closing. Seller agrees to maintain the property in a condition comparable to its present condition and agrees that Purchaser will have the opportunity for a personal inspection prior to closing. Seller agrees to maintain all existing insurance coverage on property until time of closing.

Closing service fees, if any, cost to be distributed as follows: Purchaser 50% Seller 50% .

All personal property, including refuse, not included in the purchase price, shall be removed by Seller prior to closing.

11. **DOWN PAYMENT/DEPOSITS.** See Section 2 above. Brookings County Title Company, as Closing Agent, shall deposit and hold all down payment funds and other deposits in a trust account.

12. **PERSONAL PROPERTY.** Any personal property, free of liens and without warranty of condition, shall be transferred to Purchaser by a separate bill of sale.

13. **OTHER PROVISIONS:** Purchaser expressly acknowledges and agrees that: 1) All information contained in sale material is deemed reliable from credible sources, however, Seller and Auctioneer make no guarantees regarding the same; and therefore, 2) Purchaser's decision to purchase this Property was based solely on Purchaser's efforts to independently, through Purchaser's own efforts, resources and professional (legal, tax, real estate, etc.) counsel, gather and analyze the property's respective data, including but not

INITIALS: PURCHASER _____ / _____ **SELLER** _____ / _____

limited to any restrictions thereof prior to submitting Purchaser's bid, bidding at auction, and executing this Agreement.

14. ADDENDA TO THIS AGREEMENT. The following documents are addenda to this contract and are attached and become part of this contract by reference. If none, so state: NONE.

15. The laws of South Dakota govern this contract, transaction and execution thereof. By signing below, each party acknowledges that an electronic signature is the legal equivalent of a part's manual/handwritten signature, and after both party's signing, the party's consent to be legally bound to this agreement.

Dated this 30th day of January, 2025.

Purchaser

Purchaser

Seller

Seller

Seller

Seller

THE FOLLOWING IS FOR INFORMATION PURPOSES ONLY:

Auctioneer / Clay A. Anderson

INITIALS: PURCHASER_____/_____**SELLER**_____/_____