

February 16, 2021

**Land Bank
City Commission Room, 701 N. Jefferson, Junction City KS 66441**

**Jeff Underhill
Nate Butler
Tim Brown
Pat Landes
Ronna Larson**

1. 6:50 P.M. - CALL TO ORDER:

2. NEW BUSINESS:

- a. Consideration of Land Bank Minutes for February 2, 2021. (p.2)
- b. Consider the offer from Brad Chauncey to purchase Lot 7, Block 5; Lots 1, 3, 4 & 5, Block 6 of Mann's Ranch Unit #1 in the amount of \$5,000.00. (p.4)

3. ADJOURNMENT:

JUNCTION CITY LAND BANK BOARD OF TRUSTEES MINUTES

February 2, 2021

6:50 p.m.

CALL TO ORDER

A meeting of the Junction City Land Bank Board of Trustees was held on Tuesday, February 2, 2021 with Chairman Jeff Underhill presiding.

The following members of the Land Bank were present: Jeff Underhill, Nate Butler, Tim Brown, Pat Landes and Ronna Larson. Staff present was: Allen Dinkel, Tammy Melton, Lindsay Miller and Britain Stites.

NEW BUSINESS

Land Bank Minutes for January 19, 2021 Meeting was presented for consideration. Trustee Brown moved to approve Land Bank Minutes for January 19, 2021 Meeting, seconded by Trustee Larson. Ayes: Underhill, Butler, Brown, Landes and Larson. Nays: None. Motion Carried.

The offer from Paul & Diana Connor to purchase Lot 27, Block 3 of the Sutter Highlands Subdivision in the amount of \$5,000 was presented. City Manager Dinkel gave details and answered questions. Trustee Landes moved to approve the offer from Paul & Diana Connor to purchase Lot 27, Block 3 of the Sutter Highlands Subdivision in the amount of \$5,000, seconded by Trustee Butler. Ayes: Underhill, Butler, Brown, Landes and Larson. Nays: None. Motion Carried.

The offer from R&R Developers Inc. to purchase Lots 4-21, Block 2 of Hickory Hills Replat in the amount of \$18,000 and agreeing not to market Lots 1-3 and Lots 22-24 in Block 2 of Hickory Hills Replat and Lots 1-14, Block 1 of Hickory Hills Replat allowing for R&R Developers Inc to submit an offer on said lots for a period of two years was presented. City Manager Dinkel gave details and answered questions. Trustee Landes moved to approve the offer R&R Developers Inc. to purchase Lots 4-21, Block 2 of Hickory Hills Replat in the amount of \$18,000 and agreeing not to market Lots 1-3 and Lots 22-24 in Block 2 of Hickory Hills Replat and Lots 1-14, Block 1 of Hickory Hills Replat allowing for R&R Developers Inc to submit an offer on said lots for a period of two years, seconded by Trustee Larson. Ayes: Underhill, Butler, Brown, Landes and Larson. Nays: None. Motion Carried.

The offer from Geoffrey Houser to purchase Lot 7, Block 5 of Mann's Ranch Addition Unit #1 in the amount of \$1,000 was presented. City Manager Dinkel gave details and answered questions. Trustee Landes moved to deny the offer from Geoffrey Houser to purchase Lot 7, Block 5 of Mann's Ranch Addition Unit #1 in the amount of \$1,000, seconded by Trustee Larson. Ayes: Underhill, Butler, Brown, Landes and Larson. Nays: None. Motion Carried.

February 2, 2021

ADJOURNMENT

Trustee Landes moved, seconded by Trustee Brown to adjourn at 6:57 p.m. Ayes: Underhill, Butler, Brown, Landes and Larson. Nays: None. Motion Carried.

APPROVED AND ACCEPTED THIS 16TH DAY OF FEBRUARY AS THE OFFICIAL COPY OF THE JUNCTION CITY LAND BANK BOARD OF TRUSTEES MINUTES FOR FEBRUARY 2ND, 2021.

Tammy Melton, Secretary

Jeff Underhill, Chairman

City of Junction City

Land Bank

Agenda Memo

02-16-2021

From: Allen Dinkel, City Manager

To: Land Bank Board

Subject: Land Bank Offer

Objective: Consider offer to purchase a Land Bank lot.

Explanation of Issue: Brad Chauncey is offering to purchase Lot 7, Block 5; Lots 1, 3-5, Block 6 of Mann's Ranch Unit #1 for \$5,000.00. Also requesting that the Land Bank not to sell the 6 lots on Stephen St. known as R9502 (Lot 1, Block 4, Mann's Ranch #2), R9501 (Lot 2, Block 4 Mann's Ranch #2), R9500 Lot 3, Block 4, Mann's Ranch #2), R9499 (Lot 4, Block 4, Mann's Ranch #2), R9498 (Lot 5, Block 4, Mann's Ranch #2) and R9497 (Lot 6, Block 4, Mann's Ranch #2) for a period of 2 years from the date of the closing of this transaction.

Options:

1. Accept the offer
2. Reject the Offer
3. Counter the Offer

Staff Recommendation: This is an interesting offer. The one lot is the same lot the Land Bank has reviewed and denied three times. In this case however Mr. Chauncey owns the lot adjacent to this lot to the east. We can not ascertain if he is purchasing this lot for his use or for another person. Since electricity is in this block, Lance, and I both feel this lot should be sold for \$5,000.

The other four lots are across the street, but his offer is for one lot then skip a lot then three lots. Even though there is not electric yet on this block it is easier to have it installed than on other lots. So, the key question is what does the Land Bank want to value these lots at.

As for holding the other 6 lots off of the market, I feel this is different than what occurred at the last meeting or the

option that was given last year in Olivia Farms. This area is one that is gaining momentum and is having demand. In the other two cases, they are reaching out into a new area. However, with that said it does allow a builder some future options as these are directly behind four of the lots he is offering to buy. One thought is to value the lots he is wanting to purchase at a higher price since electricity is now close by.

Attachments:

Sale Contract, Resolution, Special Warranty Deed and Notice of Sale.



VACANT LAND REAL ESTATE SALE CONTRACT

THIS CONTRACT is made between:

SELLER: Junction City Land Bank (State marital status)

BUYER: Brad Chauncey

BUYER TAKING TITLE AS: ☐ JTROS OR ☐ Tenants in Common

1. PROPERTY: BUYER agrees to purchase and SELLER agrees to sell the real property and the improvements (the "Property") commonly known as:

5 vacant lots on Lariat Ln and Lariat Dr. Junction City KS 66441 Geary
Street Address (if available) City State Zip County

LEGAL DESCRIPTION: (As described in the Legal Description Addendum or as described below)

Lots 7 Block 5, Lot 5 Block 6, Lot 4 Block 6, Lot 3 Block 6 and Lot 1 Block 6, Mann's Ranch Unit #1

(Subject to easements, rights of way and restrictions of record)

There are no leasehold interests or tenant's rights in the subject property except as follows:

ZONING: Buyer takes the property subject to the current zoning classification.

2. PURCHASE PRICE: The purchase price for the property is

\$ 5,000.00

which BUYER agrees to pay as follows:

a. Earnest Money in the form of: (check one)

☒ Personal check OR ☐ Other

in the amount of

\$ 500.00

Deposited with:

☐ Listing Broker
☒ Junction City Abstract & Title Escrow/Closing Agent

☐ If no earnest money deposit or if earnest money deposit is paid directly to SELLER or Listing Broker, escrow/closing agent shall be

b. Total amount financed by BUYER

\$ _____

c. Balance of purchase price to be paid on or before closing

\$ 4,500.00

3. CLOSING AND POSSESSION: By April 9, 2021 ("Closing Date") SELLER shall execute and deliver into escrow with the escrow/closing agent a general warranty deed or special warranty deed, if applicable, and all other documents and funds necessary to satisfy SELLER'S obligations under this Contract. By the closing date, BUYER shall execute and deliver to the escrow/closing agent all documents (including any documents required by BUYER'S lender) and funds (including loan proceeds) necessary to satisfy BUYER'S obligations under this Contract. SELLER AND BUYER ACKNOWLEDGE THAT ALL FUNDS REQUIRED FOR CLOSING MUST BE IN THE FORM OF CASHIER'S CHECK, WIRE TRANSFER OR OTHER CERTIFIED FUNDS. When all documents and funds have been executed and delivered to the escrow/closing agent, the closing shall be completed. SELLER shall deliver possession of the Property to BUYER on _____ at _____, M., (if left blank, the Closing Date at 5:00 P.M.) BUYER shall not place personal property on the property prior to completion of the Closing.

4. ADDENDA/CONTINGENCIES: The following Addenda (riders, supplements, etc.) are attached and are a part of this Contract (Check Applicable):

☐ Contingency for Sale and/or Closing Addendum
☐ Seller's Land Disclosure and Condition Addendum

☒ Other: Addendum 1
☒ Other: Addendum 2

5. CASH SALE: ☒ Check if Cash Sale. BUYER shall provide written verification of sufficient funds available to close within _____ days (5 days if left blank) of the effective date of the contract. Buyer may, within _____ days of the effective date of the contract, at BUYER'S expense, obtain an appraisal of the Property by an independent licensed appraiser.

6. FINANCING TERMS. NEW MORTGAGE: This contract is contingent upon Buyer being approved for a mortgage loan on the subject property in an amount of up to \$ _____ from _____ at an interest rate of not more than _____ % per annum, for a term of _____ years. If Buyer is disapproved for said loan then this contract shall be null and void and the earnest money shall be returned to Buyer, subject to the provisions of this contract. Approval/disapproval of financing shall be in writing from Buyer's lender, and Buyer shall make application for said financing within five (5) days of the Effective Date of this contract, immediately pay all application fees required by the lender and promptly submit any documentation or information requested or required by the lender.

7. APPRAISED VALUE CONTINGENCY: If the final appraised value of the Property, as determined by BUYER'S appraiser, is not equal to or greater than the purchase price, BUYER may cancel this Contract by written notice to SELLER, which notice shall be accompanied by a copy of the appraisal. If within five (5) days after receipt of BUYER'S notice of intent to cancel SELLER does not agree in writing to reduce the purchase price to an amount equal to the final appraised value of the Property, as determined by BUYER'S appraiser; or BUYER and SELLER fail to agree in writing on an acceptable sale price, this Contract shall be canceled and BUYER'S earnest money and any additional deposits shall be returned to BUYER subject to the provisions of Paragraph 9 of this Contract.

8. MAINTENANCE: Until possession or closing, whichever occurs earlier, SELLER shall: maintain the Property in its present condition, remove all possessions, trash, debris and perform ordinary and necessary maintenance to the property.

9. EARNEST MONIES AND ADDITIONAL DEPOSITS: Any Earnest Money or Additional Deposits shall be deposited within five (5) business days of the Effective Date, in an escrow account maintained by Listing Broker or Escrow Agent. BUYER and SELLER agree that the Listing Broker or Escrow Agent may retain any interest earned on escrowed funds. If this Contract is terminated by the express provisions of this Contract or by either party pursuant to a right expressly given in this Contract, the Earnest Money and Additional Deposits shall be returned to BUYER, and neither party shall have any further rights or obligations under this Contract, except as otherwise stated. **Provided, notwithstanding any other terms of this Contract providing for the forfeiture or refund of Earnest Money and Additional Deposits, the parties understand that neither the Listing Broker nor the Escrow Agent can distribute the Earnest Money and Additional Deposits without the written consent of all parties.** If BUYER and SELLER can't agree upon the disposition of the Earnest Money and Additional Deposits or any other funds, Listing Broker or Escrow Agent may commence an inter-pleader action. BUYER and SELLER agree that Listing Broker or Escrow Agent shall be entitled to reimbursement of its costs incurred in connection with the inter-pleader proceeding including, without limitation, reasonable attorneys' fees and expenses. In the absence of a dispute or written consent to distribution, the failure by either to respond in writing to a certified letter from Listing Broker or Escrow Agent within 7 days of receipt or failure to make written demand for return or forfeiture of the Earnest Money and Additional Deposits within thirty (30) days of notice of cancellation of this Contract shall constitute consent to distribution of the Earnest Money and Additional Deposits as suggested in such certified letter.

10. SURVEY: BUYER may, at BUYER'S expense, obtain a legal survey of the property from an engineer/surveyor licensed in the State of Kansas before the closing date to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputes, or other matters, that would be disclosed by a survey. Prior to the closing date, BUYER shall notify SELLER of any encroachments of any improvements upon, from, or onto the property or any building setback line, property line, or easement, which encroachment shall be deemed to be a title defect. If SELLER does not remedy the defects in title, BUYER shall have the option of (a) completing this purchase and accepting the title SELLER is able to convey without adjustment in the purchase price, or (b) canceling this Contract.

11. EVIDENCE OF TITLE: Prior to the Closing Date, SELLER, at SELLER'S expense, agrees to deliver to BUYER a title insurance commitment from a company authorized to insure titles in Kansas. The title commitment shall commit to insure a marketable fee simple title to BUYER. However, title to the Property shall be subject to the conditions in this Contract and to customary covenants, declarations, restrictions, zoning laws, easements, party wall agreements, special assessments, and community contracts of record as of the effective date of the title commitment (the "Permitted Exceptions"). If BUYER notifies SELLER in writing of any objections to title, SELLER shall then make a good faith effort to remedy the defects in title. If SELLER does not remedy the title defects before the closing date, BUYER may elect to waive the objections, extend the closing date a reasonable time for SELLER to remedy the defects or cancel this contract.

12. TAX PRORATION, REASSESSMENT AND CLASSIFICATION: The parties agree that all of the following which become due and accrue during the calendar year in which SELLER'S warranty deed is delivered shall be prorated between the parties as of the Closing Date and, for all years thereafter, all of the following, to the extent permitted by applicable law, shall be assumed and paid by BUYER, interest on

existing loans to be assumed by BUYER, all general/state/county/school and municipal real estate taxes, homes association dues and fees, special assessments and any other Contractual obligations of SELLER to be assumed by BUYER. If the amount of any item to be prorated for the current year cannot be ascertained from the public record, the amount of the item for the preceding year will be used for the current year's amount. However, if the preceding year's taxes were based on a lesser improved property, taxes will be computed and prorated based on the preceding year's mill levy at the current assessed value, if ascertainable. The parties agree that if the Property has been re-appraised or reclassified within the preceding year and the taxes based on the new value are not available, they will agree to a reasonable estimation of the current year's taxes based on the information available on the Closing Date. BUYER understands that the amount of taxes on the Property may change as a result of reassessment or classification, and the parties agree that neither SELLER nor the Broker shall be responsible for any adjustment or payment of the taxes to either SELLER or BUYER as a result of reassessment or classification.

13. SPECIAL ASSESSMENTS: In accordance with Kansas law, BUYER hereby acknowledges that, if applicable, SELLER has disclosed to BUYER that the subject property is located in an improvement district created pursuant to Kansas law and is or may be subject to a special assessment or fee pursuant to Kansas law. Furthermore, SELLER has disclosed to BUYER the amount of any applicable special assessment or fee or, if the amount of such special assessment or fee is unknown to SELLER, has given to BUYER a good faith estimation of such special assessment or fee. **(Check one):**

- ☐ THE SELLER DISCLOSES the estimated annual special assessment tax is _____.
- ☐ THE SELLER DISCLOSES the actual annual special assessment tax is _____.

14. THIRD PARTY INTEREST. SELLER and BUYER acknowledge that Broker may have a financial interest in third parties providing specialized services required by this Contract including, but not limited to, lender, title insurance company, escrow agent, Closing Agent, and inspectors. **SELLER and BUYER agree that Broker shall not be responsible for the conduct of third parties providing specialized services whether those services were arranged by SELLER, BUYER, or Broker.**

15. NOTICES. Any notice or other communication required may be delivered in person, by facsimile, United States Postal Service, courier service or email to the address set forth in this Contract or such other address or number as shall be furnished in writing by any such party. Such notice or communication shall be deemed to have been given as of the date and time so delivered. Delivery to or receipt by a party's licensee shall constitute delivery to the party.

16. ENTIRE AGREEMENT AND MANNER OF MODIFICATIONS. This Contract and all attachments, amendments and addenda constitute the complete agreement of the parties, supersede all previous agreements, and may be modified or assigned only by written agreement.

17. DEFAULTS AND REMEDIES. SELLER or BUYER is in default if either fails to comply with any material covenant, agreement or obligation within any time limits required. Following a default by either SELLER or BUYER, the other party shall have the following remedies, subject to the provisions of Paragraph 12:

- a. If SELLER defaults, BUYER may (i) specifically enforce this Contract and recover damages suffered by BUYER as a result of the delay in the acquisition of the Property; or (ii) terminate this Contract by written notice to SELLER and, at BUYER'S option, pursue any remedy and damages available by law or inequity. If BUYER elects to terminate this Contract, the Earnest Money shall be returned to BUYER subject to the provisions of Paragraph 12.
- b. If BUYER defaults, SELLER may (i) specifically enforce this Contract and recover damages suffered by SELLER as a result of the delay in the sale of the Property; or (ii) terminate this Contract by written notice to BUYER and, at SELLER'S option, either retain the Earnest Money as liquidated damages as SELLER'S sole remedy and not as a penalty or pursue any other remedy and damages available at law or in equity.

If as a result of a default under this Contract, either SELLER or BUYER employs an attorney, the defaulting party shall, unless prohibited by law, reimburse the non defaulting party for all reasonable attorney's fees, court costs and other legal expenses incurred by the non defaulting party in connection with the default.

18. SEXUAL PREDATOR NOTICE. Kansas law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the BUYER, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.kansas.gov/kbi> or by contacting the local sheriff's office.

19. RADON. Every buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen, is the leading cause of lung cancer in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the seller that shows elevated concentrations of radon gas in residential real property. The Kansas department of health and environment recommends all home-buyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to www.kansasradonprogram.org.

20. DISCLAIMER. BUYER acknowledges property is being sold without warranties and guarantees of any kind by SELLER or any broker or agent concerning the condition or value of the property. There are no representations or warranties concerning the condition or value of the property made by SELLER or Broker on which BUYER is relying except as may be fully set forth in writing and signed by them.

21. INSPECTIONS. BUYER may, at BUYER'S expense, verify the existing zoning is appropriate for BUYER'S use, conduct environmental or other inspections within _____ days (14 if left blank), the inspection period, of the effective date of this contract. If BUYER'S inspections reveal unacceptable conditions, BUYER may cancel this contract and all earnest money shall be returned to BUYER. Or, BUYER and SELLER may negotiate an acceptable resolution of said conditions. If negotiations are not completed successfully within _____ days (5 if left blank) after SELLER'S receipt of BUYER'S offer to renegotiate, either may cancel this contract with written notice to the other. If BUYER fails to conduct inspections and provide a written report from a qualified third party inspector within the inspection period, BUYER shall have waived any rights provided by this inspection clause.

SELLER and BUYER jointly and severally agree to indemnify and hold the listing and selling brokers harmless any and all claims, actions, damages, liability and expense including, but not limited to, attorneys and professional fees incurred in connection with any preventative, remedial or other clean-up action necessary to comply with all applicable federal, state, and local environmental laws, rules, regulations or ordinances. SELLER warrants that to the best of SELLER'S knowledge and belief after due inquiry, the property complies with and SELLER is not in violation of and has not violated any applicable federal, state and local environmental laws, rules, regulations or ordinances.

Subject to any inspections permitted by the terms hereof, and cancellation of this agreement as allowed herein, BUYER agrees to purchase the property in its present condition only, without representations, warranties or guaranties of any kind by SELLER or any real estate licensee concerning the condition or value of the property. BUYER understands it has been suggested that inspections be performed, that it is important for BUYER to independently investigate conditions at the property and that neither the SELLER nor real estate licensees involved, are experts at detecting or advising on conditions existing at the property. Any express warranty or representation by SELLER or the real estate licensees is specifically set out herein:

22. AGENCY DISCLOSURE. SELLER AND BUYER HEREBY ACKNOWLEDGE THAT THE REAL ESTATE BROKERAGE RELATIONSHIPS BROCHURE HAS BEEN FURNISHED TO THEM, AND THAT THE BROKERAGE RELATIONSHIPS WERE DISCLOSED TO THEM OR THEIR RESPECTIVE AGENTS AND/OR TRANSACTION BROKERS NO LATER THAN THE FIRST SHOWING, UPON FIRST CONTACT, OR IMMEDIATELY UPON THE OCCURRENCE OF ANY CHANGE TO THAT RELATIONSHIP.

SELLER AND BUYER CONFIRMATION OF BROKERAGE AGENCY RELATIONSHIPS:

A. Licensee assisting SELLER is functioning as:

- ☐ SELLER'S Agent
- ☐ Designated SELLER'S Agent (**Supervising Broker acts as a Transaction Broker**)
- ☒ Transaction Broker and SELLER agree, if applicable, to sign a Transaction Broker Agreement. SELLER is not being represented.
- ☐ BUYER'S Agent and SELLER is not being represented
- ☐ Designated BUYER'S Agent (**Supervising Broker acts as a Transaction Broker.**) SELLER is not being represented.

B. Licensee assisting BUYER is functioning as:

- ☐ BUYER'S Agent
- ☐ Designated BUYER'S Agent (**Supervising Broker acts as a Transaction Broker**)

Vacant Land Real Estate Sale Contract - 2017

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- ☒ Transaction Broker and BUYER agree, if applicable, to sign a Transaction Broker Agreement. Buyer is not being represented.
- ☐ SELLER'S Agent and Buyer is not being represented
- ☐ Designated SELLER'S Agent in BUYER Purchase of the Property
(Supervising Broker acts as a Transaction Broker.) BUYER is not being represented.

23. SOURCE OF COMPENSATION. Brokerage fees, to include but not be limited to broker commissions and other fees, shall be paid out of escrow at Closing by ☒ SELLER and, or, ☐ BUYER unless otherwise described in the terms of the respective agency agreements or other SELLER/BUYER agreements. **SELLER and BUYER understand and agree that Brokers may be compensated by more than one party in the transaction.**

24. ADDITIONAL TERMS AND CONDITIONS. Lots to be purchased are R9320 Lariat Ln. (Lot 7, Block 5), R9492 Lariat Dr. (Lot 5, Block 6), R9493 Lariat Dr. (Lot 4, Block 6), R9494 (lot 3 Block 6) and R9496 Lariat Dr. (Lot 1, Block 6)

25. EXPIRATION. This offer shall expire on _____, at _____ o'clock ____ .m. (5:00 p.m. if left blank) unless accepted by SELLER or withdrawn by BUYER before that time.

IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING. TIME IS OF THE ESSENCE OF THIS CONTRACT.

All parties agree that this transaction can be conducted by electronic means according to the Uniform Electronic Transaction Act as adopted in Kansas.

Authentisign

Brad Chauncey

02/11/2021

SELLER Junction City Land Bank

DATE

BUYER Brad Chauncey

DATE

SELLER

DATE

BUYER

DATE

Coldwell Banker Patriot Realty

Name of Listing Brokerage (Please Print)

Coldwell Banker Patriot Realty

Name of Selling Brokerage (Please Print)

Lance Custer

Name of Licensee Assisting Seller (Please Print)

Lance Custer

Name of Licensee Assisting Buyer (Please Print)

(785)226-0438 /
Listing Licensee Phone # Fax #

(785)226-0438 /
Selling Licensee Phone # Fax #

lance.custer@coldwellbanker.com

Listing Licensee Email Address

lance.custer@coldwellbanker.com

Selling Licensee Email Address

BR00052930

Listing Agent License #

BR00052930

Selling Agent License #

BR00052930

Supervising Broker License #

BR00052930

Supervising Broker License #

The **Effective Date** shall be the date of final acceptance by the last party to sign this agreement.

FORM CERTIFICATION: (To be completed by Licensee preparing this form.)

The undersigned Licensee assisted in completing the blanks in the foregoing form and confirms, to the best of his/her knowledge, that the printed form contains the language approved by Legal Counsel for the Flint Hills Association of REALTORS®, Inc. The undersigned Licensee further confirms that no additions or deletions to the approved language have been made, except such changes as may appear hereon made by hand or computer generation and signed and/or initialed by the party submitting this offer. Licensee's signature below is not an opinion as to the legal validity or meaning of any provisions contained in this form, but merely confirms that, to the best of the Licensee's knowledge, no changes have been made to the approved form.

(CHECK ONE)

☐ Licensee Assisting Seller

☐ Licensee Assisting Buyer

Approved by Legal Counsel of the Flint Hills Association of REALTORS®, Inc. for exclusive use by its REALTOR® members. No warranty is made or implied as to the legal validity of this form, or that it complies in every respect with the law or that its use is appropriate for all situations. Copyright October 2017.

Vacant Land Real Estate Sale Contract - 2017

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FLINT HILLS
ASSOCIATION
OF REALTORS®

BUYER'S ESTIMATED EXPENSE WORKSHEET

1 BUYER: Brad Chauncey

2 PROPERTY: 5 vacant lots on Lariat Ln and Lariat Dr., Junction City, KS 66441

3 ESTIMATED CLOSING DATE: _____

5 PURCHASE PRICE: \$ 5,000.00 \$ _____

6 CASH DOWN PAYMENT (including Earnest Deposit) \$ 5,000.00 \$ _____

7 MORTGAGE LOAN: (Type) _____ Amount: \$ _____ \$ _____

8 LOAN AND OTHER COSTS:

10 Loan Closing Fee \$ _____ \$ _____

11 Origination Fee \$ _____ \$ _____

12 Loan Discount Fee (Points) \$ _____ \$ _____

13 Credit Report (Paid at Loan Application) \$ _____ \$ _____

14 Appraisal Fee (Paid at Loan Application) \$ _____ \$ _____

15 Survey (if required) ☐ Stake Survey ☐ Loan Survey \$ _____ \$ _____

16 Underwriter Fee \$ _____ \$ _____

17 Document Preparation Fee \$ _____ \$ _____

18 Tax Service \$ _____ \$ _____

19 Flood Certificate \$ _____ \$ _____

20 PMI Premium \$ _____ \$ _____

21 VA Funding Fee (if not financed) \$ _____ \$ _____

22 FHA/MIP (if not financed) \$ _____ \$ _____

23 Mortgagee's Title Insurance Policy \$ _____ \$ _____

24 Recording Fee \$ _____ \$ _____

25 Kansas Mortgage Tax \$ _____ \$ _____

26 Broker's Administrative Commission \$ _____ \$ _____

27 Transaction Fee \$ _____ \$ _____

28 Inspections

29 Whole House \$ _____ \$ _____

30 Wood Infestation \$ _____ \$ _____

31 Other \$ _____ \$ _____

32 Home Association Prorations \$ _____ \$ _____

33 Home Warranty Fee \$ _____ \$ _____

34 Other \$ 550.00 \$ _____

35 Estimate of Loan and Other Costs (subtotal) \$ 550.00 \$ _____

37 RESERVES/PRE-PAIDS:

38 Pre-paid Interest \$ _____ \$ _____

39 _____ Months Hazard Insurance \$ _____ \$ _____

40 _____ Months Taxes \$ _____ \$ _____

41 _____ Month MIP/PMI Premium (if applicable) \$ _____ \$ _____

42 Flood Insurance (if required) \$ _____ \$ _____

43 Estimate of Reserves (subtotal) \$ _____ \$ _____

44 TOTAL ESTIMATED CASH OUTLAY (line 6 + 35 + 43) \$ 5,550.00 \$ _____

46 MONTHLY PAYMENT:

47 Interest rate: _____ % / Term _____ Years % / _____ % / _____

48 Monthly Principal & Interest \$ _____ \$ _____

49 Taxes (1/12th of _____) \$ _____ \$ _____

50 Hazard Insurance (1/12th of _____) \$ _____ \$ _____

51 MIP/PMI Premium (_____ %) \$ _____ \$ _____

52 Estimate of Monthly Payment \$ _____ \$ _____

53 Some lending programs do not allow Buyer to pay some fees, such as: tax service fees, underwriting fees, etc.

55 THIS IS AN ESTIMATED COST SHEET. YOUR LENDER IS REQUIRED BY LAW TO PROVIDE YOU A GOOD FAITH
56 ESTIMATE OF LOAN SPECIFIC COSTS. FINAL FIGURES WILL BE DETERMINED AT TIME OF CLOSING.

57 BUYER: Brad Chauncey DATE: 02/11/2021

58 BUYER: Brad Chauncey DATE: _____

59 BUYER: _____ DATE: _____

60 LICENSEE: Lance Custer DATE: 02/11/2021

Approved by Legal Counsel for the Flint Hills Association of REALTORS®, Inc. for exclusive use by its REALTOR® members. No warranty is made or implied as to the legal validity or adequacy of this Contract, or that it complies in every respect with the law or that its use is appropriate for all situations. Local law, customs and practices, and differing circumstances in each transaction may dictate that amendments to this Contract be made. Copyright April 2017. Last revised 4/17. All previous versions of this document may no longer be valid.

Buyer's Estimated Expense Worksheet 2017

Coldwell Banker Patriot Realty, 522 N. Eisenhower Dr. Junction City KS 66441

Lance Custer

Phone: (785) 762-4663

Fax: (785) 762-2292

JCLB_Chauncey

Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.ziplogix.com

ADDENDUM 1

Addendum to contract dated _____ between:
Junction City Land Bank (Sellers) and
Brad Chauncey (Buyers) on property located
 at **5 vacant lots on Lariat Ln and Lariat Dr., Junction City, KS 66441**

The reference number for the lots to be purchased are R9320, R9492, R9493, R9494, R9496.

The buyers agree to pay for the owner title policy, all the title company settlement fees and any closing fees and publication fees associated with the transaction.

Buyers assume all responsibility for verifying with the appropriate providers the suitability for the lot for buyer's intended building purpose. Buyers further acknowledge that there is currently no electrical power servicing the area. Buyers are responsible for verifying whether gas lines current exist. Any necessary future improvements to the lots for utilities shall be buyers' responsibility.

Seller warrants that there are no special assessments for land improvements associated with the lot. Buyer does acknowledge that each lot purchases has storm water fees associated with the lot. Once the water meter is installed and in use, the storm water fees become assessed on the water bill. In the absence of a water bill, storm water fees are currently assessed at approximately \$40 per lot per year and appear as special assessments on the yearly tax bill.

Buyer understands that the seller will no mow or clear lot of debris prior to or after closing.

Authentisign

Brad Chauncey

02/11/2021

SELLER **Junction City Land Bank**

DATE

BUYER **Brad Chauncey**

DATE

SELLER

DATE

BUYER

DATE

ADDENDUM 2

Addendum to contract dated _____ between:
Junction City Land Bank (Sellers) and
Brad Chauncey (Buyers) on property located
 at **5 vacant lots on Lariat Ln and Lariat Dr., Junction City, KS 66441**

Seller agrees not to sell the 6 lots on Stephen St. known as R9502 (Lot 1, Block 4, Mann's Ranch #2), R9501 (Lot 2, Block 4 Mann's Ranch #2), R9500 Lot 3, Block 4, Mann's Ranch #2), R9499 (Lot 4, Block 4, Mann's Ranch #2), R9498 (Lot 5, Block 4, Mann's Ranch #2) and R9497 (Lot 6, Block 4, Mann's Ranch #2) for a period of 2 years from the date of the closing of this transaction.

Authentisign

Brad Chauncey

02/11/2021

SELLER Junction City Land Bank	DATE	BUYER Brad Chauncey	DATE
SELLER	DATE	BUYER	DATE

Parcels

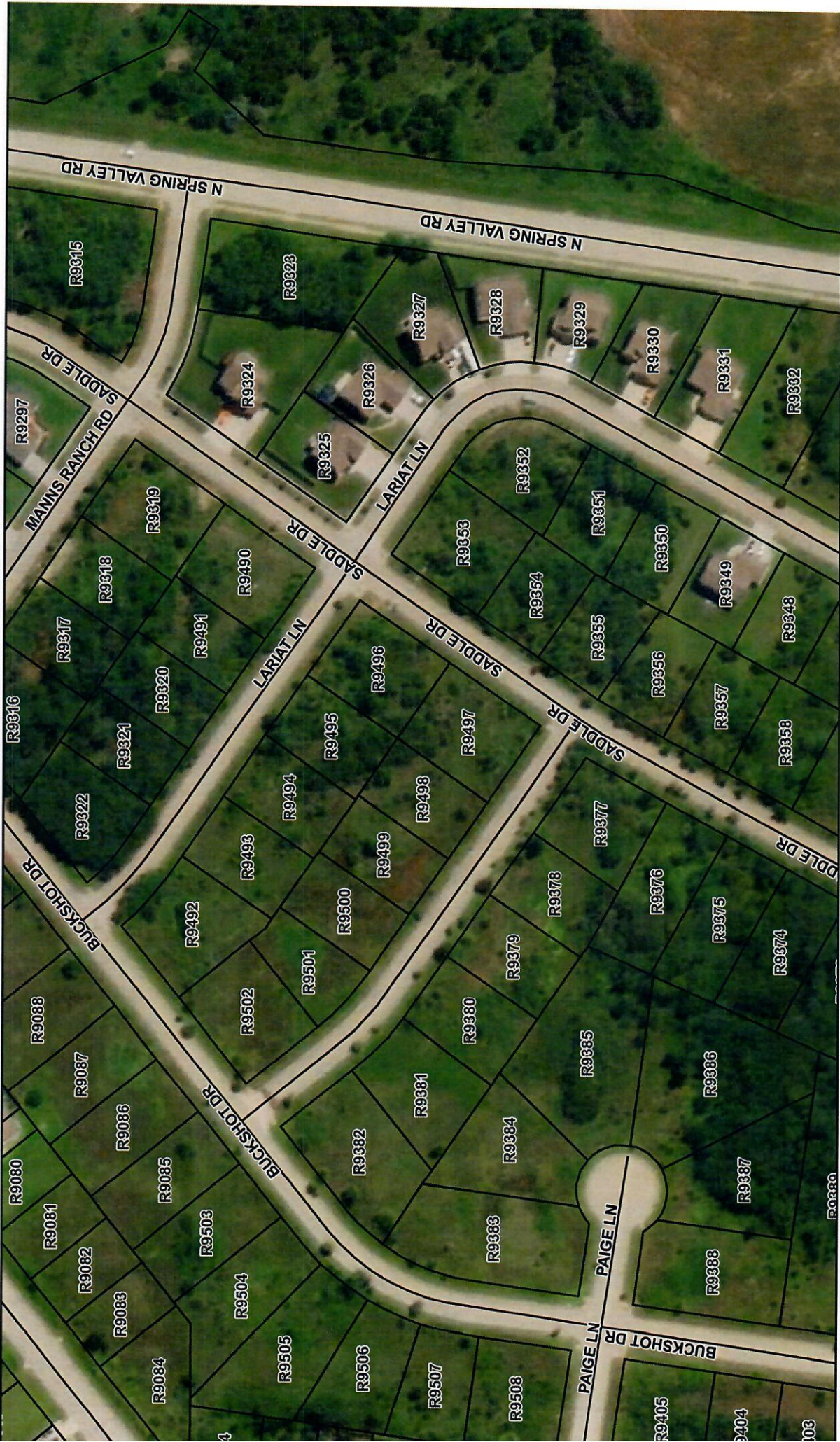
1:2,257

0.06 mi

0.09 km

GeoEye, Maxar, Microsoft

Chauncey 5 lots Lariat Ln & Lariat Dr.



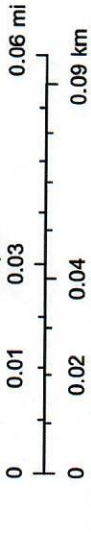
1/2021, 10:53:55 AM

Parcels

RoadCenterline

Authentisign
Brad Chauncey
2/11/2021 11:14:04 AM CST

1:2,257



GeoEye, Maxar, Microsoft

RESOLUTION NO. 06-2021

A RESOLUTION APPROVING CONTRACT OF PURCHASE, DIRECTING NOTICE OF SALE AND AUTHORIZING THE CHAIRMAN OF THE BOARD OF TRUSTEES OF THE JUNCTION CITY LAND BANK TO EXECUTE A SPECIAL WARRANTY DEED CONVEYING PROPERTY TO BRAD CHAUNCEY.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE JUNCTION CITY LAND BANK, THAT:

1. The Contract of Purchase between the Junction City Land Bank and Brad Chauncey in the form presented to the Board on this date is hereby approved.
2. The Secretary of the Land Bank is directed to publish a notice of sale in the form presented to the Board on this date.
3. The Chairman of the Board of Trustees of the Junction City Land Bank is hereby authorized to sign, and the Secretary attest and deliver the Special Warranty Deed conveying Lot Seven (7), Block Five (5), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas; Lot One (1), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas; Lot Three (3), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas; Lot Four (4), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas; Lot Five (5), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas to Brad Chauncey.
4. The Chairman and other officials of the Junction City Land Bank are authorized and directed to execute and deliver such other documents and agreements as such officials deem necessary or appropriate to carry out the foregoing resolutions.

PASSED AND ADOPTED BY THE BOARD OF THE JUNCTION CITY LAND BANK THIS 16TH DAY OF FEBRUARY, 2021.

Jeff Underhill, Chairman

ATTEST:

Tammy Melton, Secretary

SPECIAL WARRANTY DEED

THIS INDENTURE is made this ___ day of February 2021, by and between the Junction City Land Bank, an independent agency and instrumentality of the City of Junction City, Kansas, as Grantor, and Brad Chauncey, as Grantee.

WITNESSETH, that Grantor, in consideration of the sum of Five Thousand and no/100 Dollars (\$5,000.00), the receipt of which is hereby acknowledged, does by these presents SELL AND CONVEY unto Grantee, and to its successors and assigns, with special warranty covenant, all of Grantor's interest in the following-described lot, tract, or parcel of land, lying, being and situate in the County of Geary and State of Kansas, to-wit:

Lot Seven (7), Block Five (5), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot One (1), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot Three (3), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot Four (4), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot Five (5), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

TO HAVE AND TO HOLD THE SAME, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining, forever. And Grantor, for Grantor's heirs, executors or administrators, do hereby covenant, promise and agree to and with Grantee that, at the delivery of these presents, said interest in said premises is free, clear, discharged and unencumbered of and from all former and other grants, titles, charges, estates, judgments, taxes, assessments and encumbrances of whatsoever nature and kind, except as set forth above, by, through, or under Grantor, and that Grantor will warrant and forever defend said interest unto Grantee and Grantee's successors and assigns against Grantor, and Grantor's successors and assigns, and all and every person or persons whomsoever, lawfully claiming or to claim the same by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has executed this document the day and year first above written.

GRANTOR

JUNCTION CITY LAND BANK

By: _____
Jeff Underhill
Chairman, Land Bank Board of Trustees

ATTEST:

Tammy Melton
Secretary, Land Bank Board of Trustees

STATE OF KANSAS)
) ss.
COUNTY OF GEARY)

On this ____ day of _____, 2021, before me, a Notary Public in and for said state, personally appeared _____, who stated that he is the Chairman of the Junction City Land Bank Board of Trustees, known to me to be the person who executed the within instrument on behalf of said Junction City Land Bank and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

Notary Public in and for said
County and State

My Commission Expires:

CITY OF JUNCTION CITY LAND BANK

NOTICE OF SALE

Notice is hereby given that the Board of Trustees of the Junction City Land Bank have conditionally accepted an offer to purchase the following lots:

Lot Seven (7), Block Five (5), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot One (1), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot Three (3), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot Four (4), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

Lot Five (5), Block Six (6), Mann's Ranch Addition Unit No. 1 to Junction City, Geary County, Kansas

with the sale of such lots to be on a date which is not sooner than 30 days after the date of publication of this notice.

/s/ Tammy Melton
Land Bank Secretary
February 16, 2021