

**REAL ESTATE PURCHASE AGREEMENT  
AND  
HOLD HARMLESS AGREEMENT**

MBS Land Company, LLC, limited liability company, is the Seller

AND

\_\_\_\_\_, is the Buyer.

This property is being sold under sealed bid auction on Thursday, September 11, 2025, at 5:00 p.m. This Contract and the terms contained herein will govern the transaction once the winning Buyer is determined, said Buyer's name to be filled in up above and the remaining terms herein to be complied with and completed accordingly.

The real estate is situated in Allison, Iowa, locally known as 1006 7th Street, Allison, Iowa and legally described as:

A tract of land commencing 727 feet West of the Southwest corner of Lot Five Hundred Thirty-three (533) in Allison, Iowa, thence North 379 ½ feet, thence West 284 feet, thence South 379 ½ feet, thence East 284 feet to point of beginning, being a part of Lot Six (6) of the subdivision of the West one-half (W ½) of Section Twenty-five (25), in Township Ninety-two (92) North, Range Seventeen (17) West of the 5th P.M., EXCEPT the South Ten feet (S. 10 ft.) thereof.

1. TERMS: If you are declared the winning bidder, ten percent (10%) down is due upon acceptance. The balance will be due at final settlement/closing with a projected date of October 27, 2025, upon delivery of an abstract and merchantable title through a Deed with all objections having been met or waived.
2. POSSESSION: Projected possession date is October 27, 2025, or immediate possession available depending on the decision of the Buyer. Buyer may elect to take immediate possession of the property. Said immediate possession shall be granted upon the execution of this Real Estate Purchase Agreement and Hold Harmless Agreement, and upon receipt of the required down payment, subject to tenant's rights on the 32'x48' heated storage building.
3. REAL ESTATE TAXES: Real estate taxes will be prorated to the date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years. The Buyer shall be responsible for any and all future tax payments in accordance with the proration of said tax payments made within this agreement.
4. ITEMS INCLUDED: Included with this auction are a 250 gallon LP tank, Window AC,

Corn Stove, and any other item present on the day of final settlement/closing.

5. ITEMS NOT INCLUDED: 500-gallon LP tank, Portable augers, Moisture tester, Computers, All tools & equipment & Tenant's items.

6. SPECIAL PROVISIONS:

a. Down payment is due upon acceptance and signing of the Real Estate Purchase Agreement and Hold Harmless Agreement will take place through email electronic document signatures or in place at Steffes Group, Inc., Mount Pleasant, Iowa office. In the event the acceptance is after 3:00 p.m., the down payment/earnest money will be due the following business day.

b. The 32'x48' heated storage building currently has a six-month lease which will end November 2025. The lease is for \$150.00 per month. Lease payment will be prorated to the date of final settlement/closing. It shall be the Buyer's responsibility to terminate said lease, if so desired.

c. The Buyer will reimburse Seller for the remaining LP in the LP tanks on the date of possession, at the current rate at the time of possession for said LP gas.

d. The Seller is not required to provide a survey of the land. If the Buyer chooses to obtain a survey, the cost of the survey will be Buyer's sole responsibility. The total contract purchase price will not be adjusted or reflect any differences between the surveyed acres and the acres as stated in all documentation provided regarding the sale and auction of this property.

e. This sealed bid auction is not contingent upon Seller's financing, appraisal, or any other Buyer contingency.

f. If a Buyer is unable to close due to insufficient funds or otherwise, Buyer shall be deemed to be in default and the deposit money paid in accordance with the terms of this agreement shall be forfeited and paid to Seller and Buyer shall have no recourse.

g. The Buyer shall be responsible for any and all fencing in accordance with state law.

h. If in the future, a site clean up is required by any provision or party, said future site clean up shall be at the sole expense of the Buyer.

i. All mineral rights, if any, held by Seller shall be transferred to Buyer upon closing of this transaction.

j. This real estate is selling subject to any and all covenants, restrictions, encroachments, easements, rights-of-way, ordinances, resolutions, leases, and mineral reservations, as well as all applicable zoning laws.

k. All lines, drawings, boundaries, dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each Bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents.

l. The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is purchasing this real estate in its "As Is" condition and there are no expressed or implied warranties pertaining to the real estate.

m. Steffes Group, Inc. is exclusively representing the Seller. Bidder acknowledges they are representing themselves in this real estate transaction.

n. Any announcements published or made the day of the submission deadline take

precedence over advertising with respect to the sale of this real estate.

Signed and dated this \_\_\_\_\_ day of September 2025.

SELLER

BUYER

MBS Land Company, LLC

\_\_\_\_\_

\_\_\_\_\_

Address: 32859 110th St., Plainfield, IA  
50666

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Telephone: \_\_\_\_\_

This document prepared by Richard R Morris, 620 Lafayette St, Ste. 300, Waterloo, Iowa 50703