



REAL ESTATE CONTRACT OFFER AND ACCEPTANCE (NONRESIDENTIAL)

TO: The CMS Trust dated January 1, 2018, (SELLER)

The undersigned BUYER hereby offers to buy and the undersigned SELLER by their acceptance agrees to sell the real property situated on 65.93 ac. m/l in Section 8 Palermo Twp. in Grundy County, Iowa, legally described as:

Parcel 437-B more particularly described as the WEST 1303.85 feet of the parcel described by recorder's document No.2013-2051 as Beginning at a point 104 rods NORTH of the Southeast Corner of Section Eight (8), Township Eighty-seven (87) North, Range Seventeen (17) West of the 5th P.M., Grundy County, Iowa; thence WEST 131 13/17 rods; thence NORTH 136 rods to the center of the highway; thence EAST along said highway 131 13/17 rods to the east line of said Section 8; thence SOUTH 136 rods along the east line of said Section 8 to the Point of Beginning.

NOTE: The north line of the S 1/2 of the NE 1/4 of Section 8-87-17 is assumed to bear N89°54'30"E for the purpose of this description.

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants, encroachments, rights-of-way, ordinances, resolutions, leases and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYER.

1. PURCHASE PRICE. The Purchase Price shall be \$ _____ and the method of payment shall be as follows:
 - a. Ten percent (10%) with this offer as a Down Payment, to be deposited upon on the day the bidding closes and signing of this Agreement and accompanying documents, which will take place through email and electronic document signatures, or in person at the Steffes Group, Inc.'s Mt. Pleasant, IA Office. In the event the auction bidding closes after 3:00 pm, the Down Payment will be due the following business day. The Down Payment will be held as earnest money, in trust by Trent Law Firm, PLLC to be delivered to the SELLER upon performance of SELLER'S obligations and satisfaction of BUYER'S contingencies, if any.
 - b. The balance of the Purchase Price will be paid as follows: Buyer shall pay the balance of the purchase price in cash via certified funds at the time of closing with adjustment for closing costs to be added or deducted from this amount.
 - c. If Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default of this Agreement, and the Down Payment funds will be forfeited and paid to Seller.
2. REAL ESTATE TAXES.
 - a. Seller shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.
 - b. Seller shall pay its to be prorated share, based upon the date of possession, of the

real estate taxes for the fiscal year in which possession is given due and payable in the subsequent fiscal year. Buyer shall be given a credit for such proration at to closing based upon the last known actual net real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current millage rate, the assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the Assessor's Records on the date of possession.

c. Buyer shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS.

A. SELLER shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance of this Agreement.

B. All charges for solid waste removal, sewage and maintenance that are attributable to SELLER'S possession, including those for which assessments arise after closing, shall be paid by BUYER.

D. BUYER shall pay all other special assessments or installments not payable by SELLER.

4. RISK OF LOSS AND INSURANCE. SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLER agrees to maintain existing insurance and BUYER may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYER shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

5. POSSESSION AND CLOSING. If BUYER timely performs all obligations, possession of the Property shall be delivered to Buyer on or before **February 2, 2026**, and any adjustments of rent, insurance, interest and all charges attributable to the SELLER'S possession shall be made as of the date of possession. Closing shall occur after the approval of title by BUYER, but prior to possession by BUYER. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed upon the delivery of the title transfer documents to BUYER and receipt of all funds then due at closing from BUYER under this Agreement.

6. FIXTURES. N/A. The Property is bare ground.

7. CONDITION OF PROPERTY. The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved by the SELLER in its present condition until possession, ordinary wear and tear excepted. SELLER makes no warranties, expressed or implied, as to the condition of the property. **BUYER acknowledges that they have carefully and thoroughly inspected the Property and are familiar with the premises. BUYER is buying this Property in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.**

8. ABSTRACT AND TITLE. SELLER, at its expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to BUYER'S attorney for examination. It shall show marketable title in

SELLER in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLER shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLER'S inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of BUYER when the Purchase Price is paid in full. SELLER shall pay the costs of any additional abstracting and title work due to any act or omission of SELLER, including transfers by or the death of SELLER or their assignees. Unless stricken, the abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.

9. SURVEY AND ACCESS.

- a. If a survey is required under Iowa Code Chapter 354, or city or county ordinances, BUYER shall pay the costs thereof. BUYER may also, at BUYER'S expense prior to closing, have the property surveyed and certified by a registered land surveyor.
- b. If the survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, Buyer acknowledges Buyer has agreed to buy this Property "as is" and Seller is not responsible for any resolving any encroachment issues. Nor is Seller responsible for any costs or fees associated with resolving any encroachment issues.
- c. Buyer shall be responsible for any fencing in accordance with state and local laws.
- d. Buyer shall be responsible for installing Buyer's own entrances, if needed or desired.

10. ENVIRONMENTAL MATTERS. BUYER may at their expense, within 15 days after the date of acceptance, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions or wastes located on the Property. In the event any hazardous materials, substances, conditions or wastes are discovered on the Property, Seller is released from and Buyer assumes all responsibility and liability regarding the presence in the soil, air, structure and surface waters, or materials or substances that have been or may in the future be determined to be toxic, hazardous, or the subject of regulations and that may need to be specially treated, handled, and/or removed from the Property under current or future federal, state and/or local laws and regulations. If in the future a site clean-up of the Property is required, it shall be at the expense of Buyer.

11. DEED. Upon payment of the Purchase Price, SELLER shall convey the Property to BUYER by Trustee Deed.

12. USE OF PURCHASE PRICE. At time of settlement, funds of the Purchase Price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

13. APPROVAL OF COURT. N/A.

14. REMEDIES OF THE PARTIES.

A. If BUYER fails to timely perform this Agreement, SELLER may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at SELLER'S option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of BUYER'S default (during which thirty days the default is not corrected), SELLER may declare the entire

balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity and the Court may appoint a receiver.

B. If SELLER fails to timely perform this Agreement, BUYER has the right to have all payments made returned to them.

C. BUYER and SELLER are also entitled to utilize any and all other remedies or actions at law or in equity available to them, and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

15. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties at the addresses given below.

16. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLER and BUYER. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine, neutral or other gender according to the context.

17. CERTIFICATION. Buyer and Seller each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

18. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

19. ADDITIONAL PROVISIONS.

a. **Real Estate Agent:** Steffes Group, Inc. is representing the Seller. Bidder/Buyer acknowledges they are representing themselves in this real estate transaction.

b. **Legal Representation:** Seller is represented by Attorney Virginia Wilber at Trent Law Firm, PLLC. Neither said attorney nor Trent Law Firm, PLLC has provided any legal advice to Buyer other than that they should obtain independent legal counsel.

c. **Prior Agreements:** The parties agree that this Agreement supersedes all prior written or verbal agreements or discussions.

d. **2026 Farming Season:** The farm will be selling free and clear for the 2026 farming season.

e. **Notice to the FSA:** It shall be the obligation of Buyer to report to the appropriate County FSA office and show filed deed in order to receive the following if

applicable: A. Allotted base acres. B. Any future government programs.

f. **Auction:**

- i. Any announcements published or made the day of auction take precedence over advertising.
- ii. There is a recorded survey from 2015, therefore the land will be sold on a per acre basis with gross surveyed acres being the multiplier used to determine the total bid amount.
- iii. 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.
- iv. This auction sale is not contingent upon Buyer's financing, appraisal(s), or any other Buyer contingencies.

ACCEPTANCE. When accepted, this Agreement shall become a binding contract.

Dated _____

SELLER

Dated _____

BUYER

Gaye Pilgrim, Trustee
The CMS Trust

Address : 113351-D Riverside Dr.
Unit #346
Sherman Oaks, CA 91423
Telephone: 805-368-9160

Name:

Address : _____

Telephone: _____