

PURCHASE AGREEMENT

This Agreement is entered into by and between William R. Fisher, Executor of the Estate of Mary Jo Fisher, whose address is 5204 Lakeview Dr., Clear Lake, IA 50428, (the "Seller") and \_\_\_\_\_, whose address is \_\_\_\_\_, (the "Buyer").

The Buyer hereby agrees to buy and the Seller hereby agrees to sell the real estate situated in Floyd County, Iowa, to-wit:

Parcel 'C' being part of the Northeast Quarter (NE¼) of Section Thirty (30), Township Ninety-five (95) North, Range Eighteen (18) West of the 5<sup>th</sup> P.M., Floyd County, Iowa, as described and depicted on Plat of Survey dated November 28, 2024 to be recorded (Tract 3)  
Part of Parcel No. 09-30-200-002-00

which includes a 44.87 surveyed acre parcel, 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, and mineral reservations of record, if any, herein referred to as the "Real Estate". 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. Buyer should inspect the property and review all the pertinent documents and information available, as Buyer is responsible for evaluation of the Real Estate and shall not rely upon the Seller, Broker, or Auctioneer, their Employees or Agents. Buyer acknowledges that any announcements made or published the day of auction take precedence over advertising.

1. PURCHASE PRICE. The purchase price for the Real Estate is \$ \_\_\_\_\_ of which \$ \_\_\_\_\_ (10% of purchase price) is paid with the execution of this Agreement on December 12, 2024, to be deposited and held in trust by the law firm of Brown, Kinsey, Funkhouser & Lander, P.L.C. and to be delivered to the Seller at closing upon performance by the Seller of Seller's obligation under this Agreement. In the event that the auction bidding closes after 3:00 p.m. on December 12, 2024, the down payment/earnest money will be due the following business day. The balance of the purchase price in the sum of \$ \_\_\_\_\_ shall be paid in cash at the time of closing subject to appropriate credits and deductions, upon delivery of merchantable abstract and deed and all objections having been met. This auction sale is not contingent upon Buyer financing or any other Buyer contingencies. If Buyer is unable to close due to sufficient funds or otherwise, Buyer will be in default and the down payment/earnest money will be forfeited to Seller.

2. REAL ESTATE TAXES. Seller shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Real Estate, including any unpaid real estate taxes for any prior years. Seller shall also pay a 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 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. Buyer shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS. Seller shall pay all installments of special assessments which are a lien on the Real Estate and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof. Buyer shall pay all other special assessments.

4. RISK OF LOSS AND INSURANCE. Seller shall bear the risk of loss or damage to the Real Estate 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 Real Estate 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. The Real Estate is leased and Seller is selling subject to tenant's rights for the 2025 farming season. If Buyer timely performs all obligations, the projected date of possession as Landlord is January 27, 2025, with full possession of the Real Estate being March 1, 2026, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the Seller's possession shall be made as of the date of possession. Buyer will receive the cash rent payment from the tenant with the first half due March 1, 2025 and second half due October 15, 2025. The annual prorated share for Tract 3 pasture acres is \$1,800.00. Seller has served tenant notice prior to September 1, 2025; therefore, the land is selling free and clear for the 2026 farming season. Closing shall occur on or before January 27, 2025 unless the Seller and the Buyer agree on an earlier date. All mineral rights, if any, held by Seller will be transferred to Buyer upon Closing.

6. FIXTURES. Included with the Real Estate shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the Real Estate, whether attached or detached.

7. CONDITION OF PROPERTY. Buyer acknowledges that they have carefully and thoroughly inspected the Real Estate and are familiar with the premises. The Real Estate and all improvements thereon are being sold in an "as is, where is and with all faults" condition without warranty or guarantee of any kind except as otherwise provided in this Agreement. This Agreement is not subject to the Buyer having any further inspection rights. Buyer acknowledges that this is a sale by a fiduciary of an estate and that this transfer is therefore exempt from the disclosure reporting provisions of Iowa Code Chapter 558A. If in the future a site clean-up is required, it shall be at the expense of the Buyer.

8. ABSTRACT AND TITLE. Seller, at Seller's expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this Agreement and deliver it to Buyer's attorney for examination. It shall show merchantable 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 Seller's assignees. If one Buyer purchases more than one tract from the Estate of Mary Jo Fisher, the Seller shall only be obligated to furnish one abstract and deed (husband and wife constitute one Buyer).

9. SURVEY. The real estate will be surveyed by a Registered Licensed Land Surveyor, at Seller's expense. If the survey shows any encroachment on the Property or if any improvements located on the Real Estate encroach on lands of others, the encroachments shall be treated as a title defect. The real estate will be sold by the acre with gross surveyed acres being the multiplier used to determine the total bid amount. In the event the final survey is not completed by auction day or if the recorded survey is different than the announced gross surveyed acres, adjustments to the final contract price will be made accordingly at final settlement/closing. This real estate auction is selling subject to final approval of the survey and subdivision requirements of the county, if required. Buyer shall be responsible for any fencing in accordance with State Laws. Buyer shall be responsible for installing his/her own entrances if needed or desired.

10. ENVIRONMENTAL MATTERS. Seller warrant to the best of Seller's knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Real Estate, the Real Estate does not contain levels of radon gas, asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards, and Seller have done nothing to contaminate the Real Estate with hazardous wastes or substances. Seller warrant that the Real Estate is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. Seller shall also provide Buyer with a properly executed Groundwater Hazard Statement showing no private burial sites, solid waste disposal sites, hazardous waste and underground storage tanks on the Real Estate. The Ground Water Hazard Statement shall acknowledge that there is a water well on the Real Estate and that there is a private sewage disposal system on the Real Estate.

11. DEED. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyer by Court Officer Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by Buyer.

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. COSTS AND EXPENSES. The following shall be paid in the amounts required and paid for by the parties as follows:

	% Seller	% Buyer
(1) Preparation of Purchase Agreement	100	0
(2) Abstract Updating	100	0
(3) Preparation of Title Opinion	0	100
(4) Preparation of Transfer Documents	100	0
(5) Lender Closing Fees	0	100
(6) BKFL Closing Fees (if applicable)	0	100
(7) Survey (if needed)	100	0

14. AUTHORIZATION FOR RECEIPT OF MORTGAGE PAYOFF. The Seller(s) authorize the Closing Agent to receive mortgage payoffs on their behalf.

15. 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 have the right to have all payments made returned to Buyer.

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 shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

16. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the party at the address for the party stated above.

17. CERTIFICATION. Buyer and Seller all 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. 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. 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 or neuter gender according to the context.

19. NO PRIVATE SEWAGE DISPOSAL SYSTEM AND WELL. Seller represents to the Buyer that there are no private sewage disposal systems and/or wells on the Real Estate that service improvements on the Real Estate. As an Estate, the Seller is exempt from Time of Transfer Inspection pursuant to Iowa Code Section 455B.172(11). Any future inspections, upgrades, repairs, maintenance, or other matters related to the septic system will be at the Buyer's expense in accordance with County and Iowa Laws and Regulations.

20. BUYER'S PREMIUM. The real estate auction is subject to a five percent (5%) Buyer's premium. The Buyer's premium is equal to five percent (5%) of the bid amount and shall be charged to the Buyer and added to the bid amount to arrive at the total purchase price.

21. BUYER'S/LANDLORDS' RIGHTS. Until full possession on March 1, 2026, as Landlord, the Buyer has the right to hunt and trap the premises for their own use or use of others with consent of Buyer.

22. OBLIGATION OF BUYER. It is the obligation of the Buyer to report to the appropriate County Farm Service Agency office and provide the recorded Court Officer's Deed in order to receive the following, if applicable: (A) Allotted base acres; (B) Any future government programs; and/or (C) Final tillable acres to be determined by the Farm Service Agency office, as Farm Service Agency field lines may overlap Tract lines.

23. REAL ESTATE AGENT OR BROKER. Steffes Group, Inc. is representing the Seller. Buyer has not used the services of a real estate agent or broker in connection with this transaction. Each party agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorney's fees) incurred by the other party as a result of a breach of this representation, which shall survive closing.

24. ALL PRIOR OFFERS AND COUNTEROFFERS ARE REVOKED, WITHDRAWN AND RESCINDED. By executing this Agreement, the Seller and the Buyer hereby revoke, withdraw and rescind all of their prior offers and counteroffers regarding the sale and purchase of the Real Estate and agree that this Agreement supersedes all prior offers and counteroffers between the parties.

SELLER

BUYER

Mary Jo Fisher Estate

By \_\_\_\_\_  
William R. Fisher, Executor      date

\_\_\_\_\_  
Buyer      date

\_\_\_\_\_  
Buyer      date