



## PURCHASE AGREEMENT

TO: Brandon Trauger, (SELLERS)

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Humboldt County, Iowa, locally known as 2602 120th Street, Livermore, Iowa 50558 and legally described as:

THE WEST HALF (W1/2) OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 14-93-28, HUMBOLDT COUNTY, IOWA.

SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

AND

A PARCEL OF LAND LOCATED IN THE NW1/4 OF SECTION 14, TOWNSHIP 93 NORTH, RANGE 28 WEST OF THE 5TH P.M., HUMBOLDT COUNTY, IOWA DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NW1/4 OF SAID SECTION 14; THENCE NORTH 90°00'00" EAST 330.82 FEET ALONG THE NORTH LINE OF THE SAID NW1/4; TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90°00'00" EAST 125.78 FEET ALONG THE SAID NORTH LINE; THENCE SOUTH 00°18'04" WEST 477.00 FEET; THENCE NORTH 90°00'00" WEST 125.78 FEET; THENCE NORTH 00°18'04" EAST 477.00 FEET TO THE POINT OF BEGINNING, CONTAINING 1.38 ACRES.

AND

A PARCEL OF LAND LOCATED IN THE NW1/4 OF THE NW1/4 OF SECTION 14, TOWNSHIP 93 NORTH, RANGE 28 WEST OF THE 5TH P.M., HUMBOLDT COUNTY, IOWA DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NW1/4 OF SAID SECTION 14; THENCE NORTH 90°00'00" EAST 456.60 FEET ON THE NORTH LINE OF THE SAID NW1/4; TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90°00'00" EAST 210.00 FEET ON THE SAID NORTH LINE; THENCE SOUTH 00°18'04" WEST 510.00 FEET; THENCE SOUTH 90°00'00" WEST 335.78 FEET; THENCE NORTH 00°18'04" EAST 33.00 FEET; THENCE NORTH 90°00'00" EAST 125.78 FEET; THENCE NORTH 00°18'04" EAST 477.00 FEET TO THE POINT OF BEGINNING, CONTAINING 2.55 ACRES, INCLUSIVE OF A PUBLIC ROADWAY EASEMENT OF 0.22 ACRES. SUBJECT TO ANY AND ALL OTHER EASEMENTS BE THEY OF RECORD OR NOT.

FOR THIS SURVEY THE NORTH LINE OF THE SAID NW1/4 WAS ASSUMED TO BEAR NORTH 90°00'00" EAST.

EXCEPT

A PARCEL OF LAND LOCATED IN THE NW1/4 OF SECTION 14, TOWNSHIP 93 NORTH, RANGE 28 WEST OF THE 5TH P.M., HUMBOLDT COUNTY, IOWA DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NW1/4 OF SAID SECTION 14; THENCE SOUTH 00°18'04" WEST 477.00 FEET ALONG THE WEST LINE OF THE SAID NW1/4; TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00°18'04" WEST 182.68 FEET ALONG THE SAID WEST LINE; THENCE NORTH 90°00'00" EAST 330.82 FEET; THENCE NORTH 00°18'04" EAST 182.68 FEET; THENCE NORTH 90°00'00" WEST 330.82 FEET TO THE POINT OF BEGINNING, CONTAINING 1.39 ACRES.

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 and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions.

1. PURCHASE PRICE. The Purchase Price shall be \$\_\_\_\_\_ and the method of payment shall be as follows: 10% of the Purchase Price with this offer, to be deposited upon acceptance of this offer and held in trust by Lemmenes & Dodgen Law Firm as earnest money, to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price, as follows: in cash or readily available funds at Closing.
2. REAL ESTATE TAXES. SELLERS shall pay all real estate taxes due and owing and any unpaid real estate taxes payable in prior years. BUYERS shall pay all subsequent real estate taxes.

Unless otherwise provided in this Agreement, at closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. 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 levy rate, 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.

3. SPECIAL ASSESSMENTS.
  - A. SELLERS shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance.
  - B. BUYERS shall pay all other special assessments or installments not payable by SELLERS.
4. RISK OF LOSS AND INSURANCE. SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLERS agree to maintain existing insurance and BUYERS may purchase additional insurance. In the

event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS 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 BUYERS timely perform all obligations, possession of the Property shall be delivered to Buyes on August 11, 2025, and any adjustments of rent, insurance, interest and all charges attributable to the SELLERS' possession shall be made as of the date of possession. Closing shall occur after the approval of title by BUYERS and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS agree to permit BUYERS to inspect the Property within 48 hours prior to closing to assure that the premises are in the condition required by this Agreement. 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 BUYERS and receipt of all funds then due at closing from BUYERS under the Agreement.
6. **FIXTURES.** Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached. Also included shall be the following: Six (6) LP Tanks, Onsite Backup Generator, any items present on the property the day of Closing. The following items shall not be included: Skid Loader and Skid Loader Attachments
7. **CONDITION OF PROPERTY.** The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted. SELLERS make no warranties, expressed or implied, as to the condition of the property. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition.
8. **ABSTRACT AND TITLE.** SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLERS in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLERS' 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 BUYERS when the Purchase Price is paid in full. SELLERS shall pay the costs of any additional abstracting and title work due to any act or omission of SELLERS, including transfers by or the death of SELLERS 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.** If a survey is required under Iowa Code Chapter 354, or city or county ordinances, BUYERS shall pay the costs thereof. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a registered land surveyor.
10. **DEED.** Upon payment of the Purchase Price, SELLERS shall convey the Property to BUYERS by warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of the title shall extend to the

time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.

11. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If SELLERS, immediately preceding acceptance of the offer, hold title to the Property in joint tenancy with full rights of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the SELLERS, then the proceeds of this sale, and any continuing or recaptured rights of SELLERS in the Property, shall belong to SELLERS as joint tenants with full rights of survivorship and not as tenants in common; and BUYERS in the event of death of any SELLER, agree to pay any balance of the price due SELLERS under this contract to the surviving SELLERS and to accept a deed from the surviving SELLERS consistent with Paragraph 15.
12. JOINDER BY SELLER'S SPOUSE. SELLER'S spouse, if not a title holder immediately preceding acceptance, executes this Agreement only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code of Iowa and agrees to execute the deed or real estate contract for this purpose.
13. STATEMENT AS TO LIENS. If BUYERS intend to assume or take subject to a lien on the Property, SELLERS shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.
14. 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.
15. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. If the sale of the Property is subject to Court approval, the fiduciary shall promptly submit this Agreement for such approval. If this Agreement is not so approved by Closing either party may declare this Agreement null and void, and all payments made hereunder shall be made to BUYERS.
16. REMEDIES OF THE PARTIES.
  - A. If BUYERS fail to timely perform this Agreement, through no fault of SELLERS, SELLERS may rescind this Agreement by giving written notice to BUYERS that unless payment in full is made within five (5) business days of BUYERS receipt of such notice, then this Agreement shall be null and void and SELLERS shall retain BUYERS' deposit; or, at SELLERS' option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of BUYERS' default (during which thirty days the default is not corrected), SELLERS 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 SELLERS fail to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.
  - C. BUYERS and SELLERS 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.
17. 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.

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. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLERS and BUYERS. 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.
19. **CERTIFICATION.** BUYERS and SELLERS 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.
20. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. SELLERS and BUYERS agree that BUYERS shall execute a binding acknowledgment with the County Board of Health to conduct a certified inspection of the private sewage disposal system at the earliest practicable time and to be responsible for any required modifications to the private sewage disposal system as identified by the certified inspection. BUYERS shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing. When the inspection is completed, an amended Groundwater Hazard Statement shall be filed with the certified inspection and shall include the document numbers of both the real estate transfer document and the original Groundwater Hazard Statement.
21. **AUCTION TERMS.**
  - a. This Property is being sold by Steffes Group, Inc as a sealed bid auction as a single tract of land.
  - b. This sealed bid real estate auction will include a 5% buyer's premium. This means the buyer's premium in the amount of five percent (5%) of the bid amount shall be charged to BUYERS and added to the bid amount to arrive at the total contract purchase price.
  - c. Bidding will be total dollar amount.
  - d. There will be no "final round" of bidding, unless a tie bid occurs. If a tie bid occurs, only the parties with tying bids will be contacted to raise their bids.
  - e. SELLER reserves the right to accept, reject or counter offer any and all bids. SELLERS may enter into negotiations with one or more Bidders.
  - f. Acceptance and signing of the purchase agreement will take place through email

and electronic document signatures. Payment of earnest money is due upon acceptance and signing of the purchase agreement. In the event the acceptance is after 3:00pm, the earnest money will be due the following business day.

## 22. ADDITIONAL PROVISIONS

- a. Buildings currently have a Swine Grow Finish Agreement in place at \$37 per pig space with approximately 6 years remaining. Selling subject to First Right of Refusal and assignment rights of Seaboard. Selling subject to Seaboard's assignment approval of new owner.
- b. The Swine Grow Finish contract payment will be prorated to the date of final settlement/closing.
- c. Facility #67216 is permitted for 7,296 head. The BUYERS shall be solely responsible for ensuring compliance with all applicable Iowa DNR, state and county regulations pertaining to this facility.
- d. There is a current manure management plan (MMP). SELLERS are willing to work with BUYERS, if BUYERS wish to continue with current plan or BUYERS have the option to implement a new MMP. If BUYERS wish to continue with current MMP, it shall be the responsibility of both BUYERS & SELLERS to work out an agreeable manure easement/agreement, post auction. Closing shall not be held up due to lack of an agreeable manure easement/agreement.
- e. BUYERS shall bear the responsibility and expense to have the septic system pumped & inspected prior to closing, as required by the Iowa DNR. It shall also be BUYERS' responsibility and expense, if needed, to upgrade, repair, or address any other matters related to the septic system in accordance with Humboldt County & Iowa Laws & regulations. Prior to final settlement/closing, the Buyer shall acquire the proper paperwork required by the Humboldt County Sanitarian for the septic system.
- f. BUYERS will reimburse SELLERS for the remaining LP in the LP tanks on the day of possession, at the current rate at the time of possession.
- g. SELLERS are not required to provide a survey of the land. If BUYERS choose to obtain a survey, the cost of the survey will be BUYERS' responsibility. The total contract purchase price will not be adjusted to reflect any differences between the surveyed acres and acres stated.
- h. This sealed bid auction is not contingent upon BUYERS's financing, appraisal(s), or any other BUYERS contingencies.
- i. If BUYERS are unable to close due to insufficient funds or otherwise, BUYERS will be in default and the earnest money will be forfeited and paid to SELLERS.
- j. BUYERS shall be responsible for any fencing in accordance with state law.
- k. If in the future a site clean-up is required, it shall be at the expense of BUYERS.
- l. All mineral rights, if any, held by SELLERS will be transferred to BUYERS upon closing.
- m. 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.
- n. 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 SELLERS, Broker or Auctioneer, their Employees or Agents.

- o. BUYERS acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. BUYERS are buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- p. Steffes Group, Inc. is exclusively representing SELLERS. Bidder acknowledges they are representing themselves in this real estate transaction.
- q. Any announcements published or made the day of the submission deadline take precedence over advertising.

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

Accepted \_\_\_\_\_  
SELLER

Dated \_\_\_\_\_  
BUYER

\_\_\_\_\_  
Brandon Trauger

\_\_\_\_\_

Address : 2646 120th Street, Livermore, IA  
50558  
Telephone: \_\_\_\_\_

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