

Real Estate Auction Purchase Agreement

This Agreement made as of _____, 2024, between Brian Mehlhaus and Laura Mehlhaus, husband and wife, and Diane Mehlhaus Janvrin and Bruce Janvrin, wife and husband (“Seller”), and _____ (“Purchaser”).

1. Purchaser agrees to buy, and Seller agrees to sell, the following described real estate, and all improvement thereon, legally described as: NW ¼ of Section 19, Township 85 North, Range 12 West of the 5th P.M., Benton County, Iowa except Parcel A in the NE ¼ of NW fractional ¼ of Section 19, Township 85 North, Range 12 West of the 5th P.M., Benton County, Iowa, per Survey recorded in Book 22, Page 1782 of the Benton County Recorder’s office (“Property”).

The Purchase Price of Property is _____ Dollars (\$_____) plus a \$1,000 Purchaser’s Premium, which shall be paid as follow:

- a. Purchaser has paid a Purchaser’s Premium of \$1,000 non-refundable with Steffes Group, Inc. receipt of which is hereby acknowledged;
 - b. Purchaser has paid a deposit of \$ _____ (10% of Purchase Price) which shall be held by Seller’s Attorney in escrow until the date of settlement and then applied to the Purchase Price or other auction expenses; and
 - c. Remaining balance of Purchase Price to be paid at date of settlement.
2. All taxes, rent and similar escrow deposits, if any, shall be prorated as of the date of settlement.
 3. Seller agrees to convey the Property to Purchaser by Warranty Deed with the usual covenants of title and free and clear from all encumbrances, tenancies, liens, (for taxes or otherwise), but subject to applicable restrictive covenants of record. Seller further agrees to deliver possession of Property to Purchaser on the date of settlement and to pay the expense of preparing the deed of conveyance as well as the updated abstract of title.
 4. Within a reasonable time after the execution of this Agreement , Seller shall furnish an abstract of title that, begins with the root of title, and that shows marketable record title to the premises vested in the Seller as of the date of this Agreement between the parties hereto. Said abstract shall be certified to a date subsequent to the date hereof, and shall be submitted to the Purchaser for examination. Purchaser or Purchaser’s attorney shall either approve the title or point out specific objections. After all valid objections have been satisfied or provided for, Seller shall have no obligation to pay for further abstracting excepting any made necessary by his own affairs.
 5. Settlement shall be made at the office of Seller’s Attorney, Eric W. Johnson, 620 LaFayette St., Waterloo, Iowa, 50703 on or about March 22, 2024, or as soon thereafter as title can be examined and necessary documents prepared.
 6. All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Seller until the date of settlement.
 7. The parties agree that the Purchase Price reflects the condition of Property and Purchaser acknowledges having inspected the Property and the improvements thereon, is acquainted with the condition thereof, and accepts the same in “As-Is, Where-Is” condition and there are no expressed or implied warranties pertaining to the real estate
 8. Purchaser and Seller agree that Auctioneer was the sole procuring cause of this Agreement. Seller agrees to pay Auctioneer for services rendered. If either Purchaser or Seller defaults under this Agreement, such defaulting party shall be liable for the cash fee of the Auctioneer and any expenses incurred by the non-defaulting party in connection with this transaction.
 9. If Purchaser or Seller fails to timely fulfill the terms of this Agreement, then the other party shall be entitled to utilize any and all remedies or actions at law or in equity which may be available to them (including but not limited to forfeiture, foreclosure, termination, rescission, or specific performance), and the prevailing party shall further be entitled to obtain judgment for costs and attorney fees.
 10. TIME IS OF THE ESSENCE in the performance of each part of this Agreement.
 11. This Agreement shall be construed, interpreted, and applied according to the law and shall be binding upon and shall ensure to the benefit of the heirs, personal representatives, successors and assign of the parties.
 12. Other terms and conditions this Agreement is subject to:

- a. Current U.S. Cellular tower Lease for Property with payments thereunder of \$500 per month shall be assigned to Purchasers at Closing. The Lease payments shall be prorated to the date of Closing. Purchaser shall receive all rent under said Lease after Closing.
 - b. The Farm Lease for Property has been terminated and available for rent for the 2024 farming season.
 - c. Purchaser is responsible for reporting the sale to the Benton County FSA office.
 - d. Purchaser shall be responsible for any fencing in accordance with Iowa law.
 - e. Seller had the Property surveyed by a licensed surveyor, at Seller's expense, a copy of which is attached. Property shall be sold based upon 145.22 acres being the multiplier used to determine the total bid amount.
 - f. Purchaser shall be responsible for installing their own entrances, if needed or desired.
 - g. All mineral rights, if any, held by Seller will be transferred to Purchaser at Closing.
 - h. Property is being sold subject to any and all covenants, restrictions, encroachments, and easements, as well as all applicable zoning laws.
 - i. Not contingent upon Purchaser's financing.
 - j. All lines, drawings, boundaries, dimensions, and descriptions are approximations only based upon the best information available and are subject to possible variation. Purchase must make their own evaluation of the Property.
13. In accordance with Iowa Code Ch. 554D, all parties agree that this transaction can be conducted by electronic means; therefore, signed, faxed/scanned pdf documents and certified electronic signatures will be binding on all parties. Text messaging and traditional emails will not be binding.
14. This Agreement constitutes the entire agreement among the parties and may not be modified or changed except by written instrument executed by all parties.

All parties agree to the terms herein.

Seller

Purchaser

Brian Mehlhaus

Date: _____

Date: _____

Laura Mehlhaus

Date: _____

Date: _____

Diane Mehlhaus Janvrin

Date: _____

Bruce Janvrin

Date: _____

Auctioneer/Witness

Date: _____