

# REAL ESTATE PURCHASE AGREEMENT

## (Auction Tract #2)

Effective as of \_\_\_\_\_ 2026 (“Effective Date”) this Real Estate Purchase Agreement (“Agreement”) is made and entered into by and between **Windfield Farms, Inc., an Iowa corporation** (“Seller”) and \_\_\_\_\_ or assigns (“Buyer”) as the successful high bidder for the Property at an auction conducted on or around January 16, 2026

In consideration of the covenants and agreements contained herein, the parties agree as follows:

**1. Premises.** Subject to and upon the terms and conditions set forth in this Agreement, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller certain real property located in Linn County, Iowa, commonly known as **tax parcel no. 06213-76007-00000 and 06213-76010-00000**, consisting of approximately 16.24 acres, together with any easements and appurtenant servient estates and including all improvements thereon, but subject to current zoning and all easements, covenants, conditions and restrictions of record (the “Property”).

**2. Purchase Price and Manner of Payment.** The purchase price (“Purchase Price”) to be paid for the Property shall be the sum of the winning auction bid price (“Bid Price) for the Property plus 5.00% (“Buyer’s Premium”) for a total of \_\_\_\_\_ (\$ \_\_\_\_\_) plus or minus prorations, costs, or credits allocated at the time of the Closing Date as provided herein. The Purchase Price shall be paid by Buyer as follows:

**2.1.** Ten percent (10%) of the Purchase Price with this Agreement to be paid by Buyer and held in escrow as earnest money by Seller’s counsel, Simmons Perrine PLC, and delivered to Seller at Closing.

**2.2.** The balance of the Purchase Price, shall be paid in cash, by certified check or by wire transfer of funds at the time of Closing as provided herein.

### **3. Real Estate Taxes.**

**3.1. Real Estate Taxes Constituting a Lien.** Seller shall pay, or provide Buyer a credit at Closing for, all real estate taxes that are due and payable as of the date of possession or that constitute a lien against the Property, including without limitation the July 1, 2024 to June 30, 2025 fiscal year real estate taxes (due September 30, 2025 and March 31, 2026) and any unpaid real estate taxes for any prior years.

**3.2. Real Estate Taxes for the Current Year.** Seller shall pay its prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which Closing takes place, commencing July 1 prior to the date of Closing. 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 records.

**3.3. Subsequent Real Estate Taxes.** Buyer shall pay all subsequent real estate taxes on the Property.

**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 insurance on the Property in an amount not less than the purchase price and Buyer may purchase additional insurance. In the event of substantial damage or destruction prior to Closing, this Agreement, at Buyer's option, shall be null and void. However, Buyer shall have the option to complete the Closing and receive all 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. Special Assessments.** Seller shall pay all installments of special assessments which are a lien on the Property as of Closing, whether due before or after Closing. Buyer shall pay all other special assessments.

**6. Possession and Closing Date.** The closing on this transaction and transfer of possession of the Property shall occur on or before **March 2, 2026** (“Closing Date” or “Closing”) subject to Buyer's and Seller's full performance of their respective obligations under this Agreement and the satisfaction of any conditions herein. Any adjustments of taxes, interest and all charges attributable to the Seller's possession shall be made as of the date of Closing. Closing shall be at such time and place determined by Seller. This transaction shall be considered closed upon the delivery of the title transfer documents to Buyer, and Seller's receipt of all funds then due at closing from Buyer under this Agreement. Seller agrees to permit Buyer to inspect the Property within forty-eight (48) hours prior to the Closing Date to assure that the Property is in the condition required by this Agreement. Buyer shall be entitled to possession at Closing.

**7. Condition of Property.** The Property as of the date of this Agreement, will be preserved by the Seller in its present condition until possession, ordinary wear and tear excepted. Except as set forth in this Section 7, Seller makes no warranties, expressed or implied, as to the condition of the Property.

**7.1.** Buyer acknowledges that Buyer has inspected or had an opportunity to inspect the Property and agrees that upon Closing Buyer will purchase the Property “AS IS” and solely in reliance on Buyer's own investigation of the Property. Seller will have no obligation to repair, correct or compensate Buyer for any Property condition, and Buyer shall be deemed to have waived any and all objections to the condition of the Property, whether or not known to Buyer. Upon Closing, Buyer hereby waives, releases, acquits, and forever discharges Seller from any and all claims, actions, causes of action, demands, rights, liabilities, damages, losses, costs expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, that Buyer now has or which may arise in the future on account of or in any way growing out of or connected with the condition of the Property. If any future site clean-up is required, it shall be at the expense of the Buyer.

**8. Abstract and Title.** Seller, at its own expense, shall promptly obtain an abstract of title to the Property, prepared and certified pursuant to the Title Standards of the Iowa State Bar Association, continued through a date not more than 60 days prior to the Closing date and deliver it to Buyer's attorney for examination. Said abstract shall show merchantable title in Seller in conformity with this Agreement, Iowa law and the title standards of the Iowa State Bar Association. Said 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 Seller or its assignees.

**8.1. Multi-Tract Purchase.** If either Buyer, Buyer’s spouse, and/or an entity owned by Buyer or Buyer’s spouse is purchasing multiple auction tract properties from Seller, Seller shall only be obligated to furnish one abstract and one deed for all such properties.

**9. Survey.** The Seller is not required to provide a survey. If the Buyer chooses to obtain a survey, the cost of the survey will be the Buyer’s responsibility. The total contract purchase price will not be adjusted to reflect any differences between the surveyed acres and acres stated.

**10. 1031 Exchange.** Buyer or Seller may choose to transfer the Property pursuant to Internal Revenue Code Section 1031, which sets forth the requirements for tax-deferred real estate exchanges. Either party's rights and/or obligations under this and future agreements may be assigned to a qualified intermediary or exchange accommodation titleholder for the purpose of completing an exchange. The parties agree to cooperate with each other in a manner necessary to enable completion of an exchange. Such cooperation shall be at no additional cost or liability to a non-exchanging party.

**11. 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.

**12. Deed.** Upon payment of the purchase price in full, Seller shall convey the Property to Buyer by warranty 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 and delivery of the deed excepting liens or encumbrances suffered or permitted by the Buyer.

**13. Groundwater Hazard Statement.** Seller shall deliver at Closing a properly executed Groundwater Hazard Statement in accordance with Iowa law and consistent with this Agreement, or, alternatively, a deed including the statutorily prescribed language stating that none of the conditions identified in Iowa Code Section 558.69 are present.

**13.1. Private Sewage Disposal System (Time of Transfer).** If the Property is served by a private sewage disposal system, Buyer acknowledges that the transaction is subject to the "Time of Transfer" inspection requirements of Iowa Code § 455B.172. Buyer shall bear the sole responsibility and expense to have the system pumped and inspected by a certified inspector prior to Closing and shall provide a copy of the resulting report to Seller. Buyer assumes all liability for the system's condition and shall pay all costs associated with any necessary upgrades, repairs, or replacements required by Linn County or Iowa regulations; provided, however, that if such repairs are not completed prior to Closing, Buyer shall execute an applicable time of transfer agreement with the County Board of Health and provide the same at closing to facilitate the recording of the deed.

**14. Leases.** Seller shall deliver, and Buyer shall accept, the Property at Closing free and clear of all leases, tenancies, or other occupancy right.

**15. Remedies of the Parties.**

**15.1. Forfeiture.** If Buyer fails to timely perform this contract, Seller may forfeit it as provided in the Iowa Code, and all payments made, including earnest money, shall be forfeited.

**15.2. Return of Payments.** If Seller fails to timely perform this Agreement, Buyer has the right to have all payments made returned to it.

**15.3. Other Remedies.** Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them. In any action brought to enforce the provisions of this Agreement, the party in whose favor a judgment is rendered shall recover court costs and reasonable attorney fees and expenses from the other, non-prevailing party.

**16. Notice.** Notices required, permitted, or otherwise given under this Agreement shall be in writing and shall be deemed effective if given to the parties at the respective addresses set forth below their signature blocks. Notice shall be deemed given upon receipt of personal service, or upon mailing by first class mail, certified with restricted delivery, return receipt requested, or email. The addresses for the purposes of this Section 16 may be changed by giving notice of such change in the manner provided herein for the giving of notice. Unless and until such written notice is received, the last address stated herein shall be deemed to continue in effect for all purposes.

**17. Conservation Programs.** If the Property or any part thereof is enrolled in the conservation reserve program, conservation reserve enhancement program or other government sponsored conservation program (these programs being collectively referred to as "CRP Program"), then the following shall apply:

**17.1.** Buyer acknowledges and agrees that Buyer is purchasing the Property subject to all of the terms, conditions and restrictions of the CRP Program including any easements, contracts or other documentation currently in effect. Buyer shall: (i) assume all obligations under, and accept assignment of, any and all CRP Program contracts in effect on the date of Closing; (ii) take all steps necessary in cooperation with Seller to document such assumption and assignment with the relevant Farm Service Agency ("FSA"); (iii) from and after the date of Closing, perform and fully comply with all terms, conditions and restrictions of the CRP Program and all contracts and documents relating to said CRP Program; and (iv) indemnify, defend and hold Seller harmless from any liability, claim, cause of action, penalty, fine, assessment, fee, cost, or expense, including without limitation Sellers' attorney fees and expenses, arising out of or resulting from any breach, violation or premature termination of said CRP Program contracts after the date of Closing.

17.2. CRP Program contract payments for the current year shall be prorated through the Closing Date. If the prorated amount is not determined at Closing, the parties will calculate and deliver the prorated payment within 30 days after the amount is determined.

17.3. Without limiting any of Buyer's obligations under the forgoing provisions of this Section 18, it shall be the obligation of the Buyer(s) to report to the appropriate FSA office for the county and show the recorded deed in order to receive the following if applicable: (a). Allotted base acres. (b). Any future government programs, and (c). final tillable acres to be determined by the FSA office, as FSA field lines for the Property may overlap with other property.

17.4. The obligations, agreements, warranties and representations of Buyer in this Section 15 shall survive the Closing of the sale of the Property and shall be a continuing obligation of Buyer during the term of the existing CRP Program contracts.

18. **Representation.** Seller is represented by Simmons Perrine PLC and all services performed by said law firm are solely for the benefit of Seller. Buyer acknowledges and agrees that it has not relied on any representation of said law firm in entering into this Agreement.

19. **Miscellaneous Provisions.**

19.1. **No Further Encumbrances to Property.** Seller agrees that during the term of this Agreement, Seller will not sell, convey, mortgage, pledge, hypothecate, option, plat, grant easements, dedications or otherwise encumber the Property or permit to be done any act or deed to diminish or encumber the title to the Property, except with the prior written consent of Buyer or as specifically authorized elsewhere in this Agreement.

19.2. **Time is of the Essence.** Time is of the essence for this Agreement. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

19.3. **Laws of Iowa.** This Agreement shall be governed by, construed and enforced under the laws of the State of Iowa.

19.4. **Entire Agreement.** The terms contained herein constitute the entire agreement between the parties relating to the purchase and sale of the Property and there are no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein. No amendment to this Agreement is binding unless executed by both parties.

19.5. **Counterparts / Signatures.** This Agreement may be executed in two or more counterparts, all of which, together, shall be considered as one document. Signed copies of this Agreement which are transmitted via electronic means shall have the same effect as original copies.

19.6. **Severability.** Should any provision of the Agreement be construed or declared invalid, such decision shall not affect the validity of any remaining portion which shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated.

19.7. **Failure to Enforce.** Failure of either party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition or breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, or whether in one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement.

19.8. **Successors, Number and Gender.** The terms and agreements hereof shall apply to and bind the successors in interest of the respective parties. Wherever used herein, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all other genders.

**19.9. Assignment.** All rights hereunder may be assigned without restriction, provided that notice of each assignment shall be given in writing to the other party.

**19.10. Captions.** The captions and paragraph headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement.

**19.11. 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.

**19.12. Brokerage.** Except for the Steffes Group, Inc.’s exclusive representation of the Seller, neither party has used the services of a real estate agent or broker or auctioneer 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.

**19.13. Fencing.** Buyer agrees to abide by any existing recorded fence agreements or, in the absence of such agreements, customary practice and statutory requirements regarding the construction, maintenance, and repair of partition fences.

**19.14. Mineral Rights.** All mineral rights, if any, held by Seller will be transferred to Buyer at Closing.

**19.15. Access.** Buyer acknowledges that Seller makes no representation or warranty the regarding the existence or suitability of access entrances to the Property or the ability to install new entrances to the Property at any specific location. Buyer accepts the Property subject to all applicable zoning, municipal, and Department of Transportation regulations regarding access. Any installation or modification of entrances shall be the Buyer’s sole responsibility.

*(Signature Page Follows)*

In Witness Whereof, the undersigned parties have executed this Real Estate Purchase Agreement effective as of the date first set forth above.

**BUYER:** \_\_\_\_\_

\_\_\_\_\_ (signed)

Printed Name: \_\_\_\_\_

Title (if applicable) \_\_\_\_\_

\_\_\_\_\_ (signed, if applicable)

Printed Name: \_\_\_\_\_

Title (if applicable) \_\_\_\_\_

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

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

**SELLER: Windfield Farms, Inc.**

By: \_\_\_\_\_

Name: Lisa E. Stick

Title: President and Secretary

Address: 4007 E Otter Road PO Box 99, Alburnett, IA 52202

Email: [lisaestick@gmail.com](mailto:lisaestick@gmail.com)

Phone: 319-560-1840

*(Signature Page to Real Estate Purchase Agreement – Auction Tract #2)*