

REAL ESTATE PURCHASE AGREEMENT
(Sale by Public Auction — State of Iowa)

This Real Estate Purchase Agreement (this “Agreement”) is made and entered into as of the 23rd day of June, 2026 (the “Effective Date”), by and between the Seller and the Buyer identified below, with respect to the real estate sold at public auction described herein. In consideration of the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Parties

Seller: J Square Investments LLC, a limited liability company, whose address is 43253 Harper Manor Ct, Ashburn, VA 20148 (“Seller”).

Buyer: _____, whose address is _____ (“Buyer”), being the successful high bidder at the auction described in Section 3, whose bid has been confirmed and accepted in writing by Seller.

2. Real Estate

Seller agrees to sell and convey, and Buyer agrees to purchase, the following described real estate, together with all improvements, easements, and appurtenances thereto (collectively, the “Real Estate” or “Property”):

33.80 acres, more or less, located in Section 15, Spring Rock Township, Clinton County, Iowa, as more particularly described in the recorded survey referenced in the Special Provisions and to be set forth in the deed of conveyance, subject to final determination of gross surveyed acres as provided in this Agreement.

The Real Estate is undeveloped recreational land. The exact legal description shall be that contained in the abstract of title and the deed delivered at closing.

3. Auction Sale; Purchase Price; Buyer’s Premium

The Real Estate was offered for sale at public auction (timed online) conducted on Tuesday, June 23, 2026, with Steffes Group, Inc. acting as agent and auctioneer for Seller. The sale is subject to Seller’s confirmation and written acceptance of the high bid, and Seller reserved the right to accept or reject any and all bids.

The Real Estate is sold on a per-acre basis, with gross surveyed acres being the multiplier used to determine the total bid amount. A Buyer’s Premium of five percent (5%) of the high bid amount shall be added to the high bid to arrive at the total contract purchase price.

High bid price per acre	\$ _____ per acre
Gross surveyed acres (multiplier)	_____ acres
High bid amount (price per acre × gross surveyed acres)	\$ _____
Buyer’s Premium (5% of high bid amount)	\$ _____
TOTAL CONTRACT PURCHASE PRICE	\$ _____

4. Down Payment / Earnest Money

Buyer shall pay a down payment (earnest money) equal to ten percent (10%) of the total contract purchase price on June 23, 2026 (the “Down Payment”). The Down Payment shall be held by the settlement agent

and applied to the total contract purchase price at closing. The balance of the total contract purchase price shall be due and payable at final settlement/closing as provided in Section 5.

5. Balance Due; Closing and Settlement

The balance of the total contract purchase price shall be due and payable at final settlement/closing, with a projected closing date of August 7, 2026, upon delivery by Seller of a merchantable abstract of title and deed and all title objections having been met. Closing shall occur at the office of the settlement agent or at such other place as the parties may agree. All funds due at closing shall be paid by wired funds, cashier's check, or other immediately available funds acceptable to the settlement agent.

Time is of the essence with respect to all dates and obligations set forth in this Agreement.

6. Possession

Seller shall deliver possession of the Real Estate to Buyer on the projected date of August 7, 2026, concurrently with closing and Buyer's payment of the total contract purchase price in full.

7. Real Estate Taxes

Real estate taxes shall be prorated to the date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes coming due after the date of possession.

8. Special Assessments

Seller shall pay all special assessments that are a lien on the Real Estate as of the date of closing, including any installments not yet due. Any pending or unlevied special assessments certified or filed of record as of the date of closing shall be paid by Seller at closing or credited to Buyer at closing. Buyer shall assume and pay all special assessments levied or first becoming a lien after the date of possession. All charges for solid waste removal, sewage, and maintenance attributable to Seller's ownership prior to possession shall be paid by Seller.

9. Warranty of Title; Permitted Encumbrances

Upon Buyer's payment of the total contract purchase price, Seller shall convey the Real Estate to Buyer by warranty deed, conveying good and merchantable fee simple title, free and clear of all liens, restrictions, and encumbrances, EXCEPT for the following (collectively, the "Permitted Encumbrances"): (i) county and municipal zoning and other ordinances and resolutions; (ii) the recorded 40' access easement shown on the December 30, 2003 survey and all other recorded easements, restrictions, covenants, and rights-of-way; (iii) public utility and road easements; (iv) real estate taxes and assessments not yet due and payable and assumed by Buyer under this Agreement; (v) mineral reservations of record, if any; and (vi) the matters to which this sale is made subject as set forth in the Special Provisions of this Agreement.

10. Abstract of Title; Title Curing

Seller shall, at Seller's sole cost and expense, provide Buyer an abstract of title to the Real Estate continued through a date subsequent to the Effective Date and deliver it to Buyer or Buyer's attorney for examination. The abstract shall show merchantable title in Seller in conformity with this Agreement, Iowa law, and the Iowa Land Title Standards of the Iowa State Bar Association. Buyer shall have a reasonable time to examine the abstract and deliver to Seller written objections to title, if any.

Seller shall use every reasonable effort to promptly perfect and cure title to make it merchantable, and shall pay the costs of any additional abstracting and title work required to do so, including any work made necessary by any act or omission of Seller or by a transfer by, or the death of, Seller or Seller's grantees. If

closing is delayed due to Seller's inability to deliver merchantable title or to cure title objections, this Agreement shall continue in force and effect until either party rescinds it after giving ten (10) days' written notice to the other party, provided Seller is afforded a reasonable time to cure. The abstract shall become the property of Buyer when the total contract purchase price is paid in full.

11. Special Provisions

- (a) There is a recorded survey of the land dated December 30, 2003. Said survey shows a 40' access easement along the west border line of the adjoining property. View survey online.
- (b) The land will be sold on a per-acre basis with gross surveyed acres being the multiplier used to determine the total bid amount.
- (c) This auction sale is not contingent upon Buyer's financing, appraisal(s), or any other Buyer contingencies.
- (d) If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited and paid to Seller.
- (e) The Buyer shall be responsible for any fencing in accordance with state law.
- (f) The Buyer shall be responsible for installing own entrances if needed or desired.
- (g) If in the future a site clean-up is required, it shall be at the expense of the Buyer.
- (h) All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.
- (i) 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.
- (j) 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.
- (k) The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- (l) Steffes Group, Inc. is representing the Seller. Bidder acknowledges they are representing themselves in this real estate transaction.
- (m) Any announcements published or made the day of auction take precedence over advertising.

12. "AS IS" Sale; No Warranties

Buyer acknowledges and agrees that Buyer is purchasing the Real Estate in its "AS IS, WHERE IS" condition, with all faults, and that neither Seller, Steffes Group, Inc. (the "Broker/Auctioneer"), nor any of their respective employees or agents has made any representation or warranty, express or implied, regarding the Real Estate, including without limitation its physical condition, acreage, boundaries, environmental condition, fitness for any particular purpose, or value. Buyer has had the opportunity to inspect the Real Estate and review all pertinent documents and relies solely upon Buyer's own investigation and judgment.

13. No Contingencies

This sale is not contingent upon Buyer obtaining financing, upon any appraisal, inspection, survey result, or upon any other contingency. Buyer's obligation to close is absolute and unconditional except for Seller's delivery of merchantable title and a deed as provided herein.

14. Seller's Obligations at Closing

At closing, Seller shall execute and deliver to Buyer, at Seller's expense: (a) a Warranty Deed conveying good and merchantable fee simple title to the Real Estate, subject only to the Permitted Encumbrances; (b) a Groundwater Hazard Statement as required by Iowa law; (c) a Declaration of Value to be filed concurrently with the deed reporting the consideration paid; (d) a closing/settlement statement conforming to the prorations and other provisions of this Agreement; and (e) such other documents as are customary in Iowa real estate transactions or as may be reasonably requested by Buyer, the settlement agent, or the title examiner to complete the conveyance. Seller shall pay Seller's document preparation and transfer expenses, transfer taxes, recording fees necessary to cure title, and other costs customarily borne by sellers of real estate in Iowa. Buyer shall pay the recording fee for the Warranty Deed and the closing costs customarily borne by buyers of real estate in Iowa. Each party shall pay its own attorney fees.

15. Closing as Filing of Documents

This transaction shall be considered closed upon the filing of all conveyance documents of record and the settlement agent's receipt of all funds then due at closing from Buyer under this Agreement.

16. Default and Remedies

If Buyer fails to close due to insufficient funds or otherwise, or otherwise fails to perform Buyer's obligations under this Agreement, Buyer shall be in default and the Down Payment (deposit money) shall be forfeited and paid to Seller as liquidated damages, and not as a penalty, the parties acknowledging that actual damages would be difficult to ascertain. Seller may, in addition or in the alternative, pursue any other remedy available at law or in equity, including specific performance and recovery of costs and reasonable attorney fees. If Seller defaults, Buyer shall be entitled to the return of the Down Payment and any other remedy available at law or in equity.

17. Risk of Loss and Insurance

All risk of loss or damage to the Real Estate shall remain with Seller until closing and delivery of possession. Seller shall preserve and care for the Real Estate in its present condition until closing and possession. Seller shall preserve and care for the Real Estate in its present condition until closing and shall not deposit or permit to be deposited thereon any garbage, fill, or other refuse material without Buyer's prior written consent. In the event of material loss or damage prior to closing, the parties' rights and obligations shall be determined in accordance with the Iowa Uniform Vendor and Purchaser Risk Act. The covenants of this Section shall survive closing.

18. Condemnation

If, prior to closing, any part of the Real Estate is subject to a bona fide threat of condemnation by a body having the power of eminent domain, or is taken by eminent domain or condemnation (or sold in lieu thereof), Seller shall promptly provide written notice thereof to Buyer. Buyer may, in Buyer's discretion, elect to terminate this Agreement by written notice to Seller, in which event the Down Payment shall be returned to Buyer and both parties shall be relieved of further liability hereunder. If Buyer does not elect to terminate, this Agreement shall remain in full force and effect, the full purchase price shall be due at closing without adjustment, and Seller shall assign and transfer to Buyer at closing all of Seller's right, title, and interest in and to any award made in connection with such taking.

19. Brokerage and Agency

Steffes Group, Inc., 2245 East Bluegrass, Mt. Pleasant, IA 52641, telephone (319) 385-2000, is the Broker/Auctioneer and represents the Seller in this transaction. Buyer acknowledges that Buyer is representing himself, herself, or itself in this real estate transaction and is not represented by the Broker/Auctioneer. Seller is responsible for the auction commission and marketing expenses pursuant to Seller's separate agreement with the Broker/Auctioneer. Each party represents to the other that no other broker, finder, or agent is entitled to any commission or fee in connection with this transaction.

20. Announcements

Any announcements published or made the day of the auction take precedence over any prior printed material or other oral or written statements, including advertising.

21. Inspection; Reliance

Buyer acknowledges that all lines, drawings, boundaries, dimensions, and descriptions are approximations only and are subject to variation. Buyer has been afforded the opportunity to inspect the Real Estate and review all pertinent documents, and Buyer assumes full responsibility for evaluation of the Real Estate. Buyer shall not rely upon Seller, the Broker/Auctioneer, or their employees or agents for any such evaluation.

22. Notices

All notices required or permitted under this Agreement shall be in writing and delivered in person, by electronic mail, or by United States mail, postage prepaid, addressed to the parties at the addresses set forth above or as otherwise designated in writing. Nothing in this Section shall extend any date by which Buyer is required to perform, including the Down Payment date or the closing date, time being of the essence.

23. Miscellaneous

(a) Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa, and venue for any action shall lie in Clinton County, Iowa. (b) Entire Agreement. This Agreement, together with the auction terms and conditions and any announcements made the day of the auction, constitutes the entire agreement between the parties and supersedes all prior negotiations and understandings; no oral representations may be relied upon. (c) Amendments. This Agreement may be amended only by a writing signed by both parties. (d) Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, personal representatives, and assigns. (e) Counterparts; Electronic Signatures. This Agreement may be executed in counterparts and by electronic, facsimile, or PDF signature, each of which shall be deemed an original. (f) Severability. If any provision is held invalid or unenforceable, the remaining provisions shall continue in full force and effect. (g) Survival. The agreements, covenants, warranties, and representations of the parties shall survive closing and shall not be merged into the deed unless otherwise agreed in writing. (h) Further Assurances. At or after closing, each party shall execute and deliver such additional documents and take such further action as is reasonably requested to effectuate this Agreement. (i) Construction. This Agreement shall not be construed against either party as the drafter. (j) Headings. Section headings are for convenience only and do not affect construction.

24. Signatures

The parties have executed this Agreement as of the dates set forth below, effective as of the Effective Date.

SELLER:

J Square Investments LLC

By: _____ Date: _____

Name: _____

Title: _____

BUYER:

_____ Date: _____

(Printed Name)

_____ Date: _____

(Signature)

BROKER / AUCTIONEER (Agent for Seller):

Steffes Group, Inc.

By: _____ Date: _____

Name: _____

Title: _____