

## PURCHASE AGREEMENT

The undersigned BUYERS hereby agree to buy and the undersigned SELLERS agree to sell the real property situated in Dallas County, Iowa, legally described as:

**A parcel to be known as “Parcel 24-114” in Section 17-81-27 and Section 16-81-27, Dallas County, Iowa, being a portion of the larger tract of land described on Exhibit A, attached hereto** (legal description to be confirmed by survey and abstract)

**AND**

**A parcel to be known as “Parcel 24-113” in Section 16-81-27, Dallas County, Iowa, being a portion of the larger tract of land described on Exhibit B, attached hereto** (legal description to be confirmed by survey and abstract)

together with any easements, mineral rights held by SELLERS (if any), and appurtenant servient estates, but subject to any and all covenants, restrictions, encroachments, and easements, any zoning restrictions, 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 \$ \_\_\_\_\_ (which includes a 5% buyer's premium) and the method of payment shall be as follows:

- A. A down payment equal to ten percent (10%) of the Purchase Price (the “Down Payment”) due upon execution of this Agreement, to be held in trust by Whitfield & Eddy, P.L.C. as earnest money to be delivered to the SELLERS upon performance of SELLERS' obligations, and
- B. The balance of the Purchase Price due at Closing.

Except as provided in this Agreement, the Down Payment shall be non-refundable. This sale is not contingent upon BUYER'S financing or any other BUYER contingencies. If BUYER is unable to close due to insufficient funds or otherwise, BUYER will be in default and the Down Payment will be forfeited.

2. REAL ESTATE TAXES.

A. SELLERS shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.

B. SELLERS shall pay their prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given (ending June 30, 2024) due and payable in the subsequent fiscal year (commencing July 1, 2024). BUYERS shall be given a

credit for such proration at closing (unless this agreement is for an installment contract) 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.

C. BUYERS shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS. SELLERS shall pay in full all special assessments which are a lien on the Property as of the date of closing. BUYERS shall pay all other special assessments.

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 BUYERS at Closing, to occur on December 30, 2024, or as otherwise mutually agreed upon by the parties, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLERS' possession shall be made as of the date of possession. Closing shall occur after approval of title by BUYERS' attorney and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS agree to permit BUYERS to inspect the Property within twenty-four (24) 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 delivery to the closing agent documents transferring title and receipt of all funds then due at closing from BUYERS under the Agreement.

6. FIXTURES. Included with the Property shall be all SELLER'S right, title, and interest to fixtures that integrally belong to, are specifically adapted to, or are a part of the real estate, whether attached or detached, if any.

7. CONDITION OF PROPERTY.

- A. The property as of the date of this Agreement will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted.
- B. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition. Without limiting the generality of the foregoing, BUYERS acknowledge that all lines, drawings, boundaries, dimensions and descriptions used in auction materials 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 shall not rely upon the SELLER, Broker or Auctioneer, their Employees or Agents.

- C. If conditions are discovered after closing requiring a site clean-up, SELLERS shall not be responsible for any associated costs or expenses.

OTHER THAN AS SET FORTH ELSEWHERE IN THIS AGREEMENT, BUYERS ACKNOWLEDGE AND AGREE THAT NEITHER SELLERS NOR ANY PERSON ACTING ON SELLERS' BEHALF HAS MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AS TO (A) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYERS MAY CONDUCT THEREON, (B) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (C) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (D) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. BUYERS FURTHER ACKNOWLEDGE AND AGREE THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYERS ARE RELYING SOLELY ON THEIR OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLERS AND AT THE CLOSING. BUYERS AGREE TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLERS AND THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS, WITH ALL FAULTS" CONDITION. THE PROVISIONS OF THIS SECTION 7 SHALL SURVIVE THE CLOSING.

#### 8. ABSTRACT AND TITLE.

- A. 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 merchantable title in SELLERS in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association.
- B. 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.
- C. Notwithstanding the foregoing, the parties acknowledge that the Property is being sold as part of an auction sale, which includes other Tract(s). In the event that BUYERS purchase more than one Tract from SELLERS, SELLERS shall only be obligated to furnish one abstract and deed. For purposes of this Section, spouses shall constitute one "buyer".

#### 9. SURVEY.

- A. The Property will be surveyed by a licensed surveyor, at SELLERS' expense. The parties acknowledge that the Purchase Price has been determined by using the gross surveyed acres as the multiplier to determine the total bid amount. In the event the final survey is not completed by the date of this Agreement, or if the recorded survey is different than the announced gross surveyed acres, adjustments to the final contract price will be made accordingly at closing.
- B. This Agreement is subject to final approval of the survey and subdivision requirements of the county in which the Property is located, if required.

10. DEED. Upon payment of the purchase price, SELLERS shall convey the Property to BUYERS by Warranty Deed and 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 BUYERS.

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. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless declared unnecessary by BUYERS' attorney. 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 the Closing Date, either party may declare this Agreement null and void, and all payments made hereunder shall be returned to BUYERS.

#### 14. REMEDIES OF THE PARTIES.

- A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; 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 shall be entitled to obtain judgment for costs and attorney fees as permitted by law.
- D. If the BUYERS are unable to close or otherwise are in default hereunder, the down payment as provided in Paragraph 1A shall be forfeited to the SELLERS without any further notice.

15. 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 parties at the address given below.

16. 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.

17. 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.

18. 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 have obtained or shall obtain at SELLERS' expense prior to Closing a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Iowa Department of Natural Resources. SELLERS shall attach the inspection report to the groundwater hazard statement to be filed at closing.

If SELLERS receive an unsatisfactory report, the basis of which cannot be resolved between BUYERS and SELLERS within 10 days of delivery of a copy to BUYER, then upon written notice from BUYERS to SELLERS, this agreement shall be null and void and all earnest money paid hereunder shall be returned immediately to BUYERS.

19. FARM PROGRAM AND RENTAL PAYMENTS.

- A. After Closing, it shall be the obligation of the BUYER to report to the Dallas County Farm Services Office (FSA) with a copy of the filed deed, in order to receive the following (if applicable):
- a. Allotted base acres
  - b. Enrollment or participation in any future government programs
  - c. CRP proration.

Parties acknowledge that final tillable acres will be determined by the FSA office, as FSA field lines overlap Property boundary lines. Adjustments to tillable acreage shall not impact the purchase price.

- B. BUYER agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program (CRP). BUYER agrees to accept responsibility and liability for any actions by the BUYER which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. BUYER further agrees to indemnify and hold harmless the SELLERS for any recovery sought by FSA due to actions of BUYER, which would violate CRP requirements.
- C. This Agreement is expressly subject to the rights of the tenant for the 2025 farming season. The land is currently rented at \$290.00 per acre, for a sum of \$45,269.00, payable in two installments, as follows: first half \$22,634.50, due March 1, 2025; 2nd half \$22,634.50, due October 1, 2025. At Closing, SELLERS shall assign all right, title, and interest in said lease to BUYERS, including the right to receive rent payments. If BUYERS wish to terminate the tenancy, it shall be the obligation of the BUYERS to serve the Tenant with notice prior to September 1, 2025 as required under Iowa law. BUYERS acknowledge that they have had an opportunity to review the lease terms.

20. RESERVED.

21. FENCING. The Property is being sold in “as-is” condition, and after Closing BUYERS shall be responsible for any fencing in accordance with Iowa state law.

22. FINAL AGREEMENT. This Agreement takes precedence over any prior auction or sale advertising.

23. REAL ESTATE AGENT OR BROKER. Neither party has used the services of a real estate agent, auctioneer, or broker in connection with this transaction, except that Steffes Group, Inc. represents the Seller, and this. 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. SIGNATURES. The parties may execute multiple copies of this Agreement, each of which shall be an original for all purposes but all of which taken together shall constitute one and the same Agreement. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer’s execution.

25. MISCELLANEOUS PROVISIONS.

- A. All mineral rights, if any, held by the SELLERS shall be transferred to BUYERS at the time of closing.

B. Any clean up on the Property shall be at the sole expense of the BUYERS.

C. The real estate is selling subject to all covenants, restrictions, encroachments, and easements, as well as all applicable zoning laws.

Dated: \_\_\_\_\_

**BUYERS:**

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

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

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

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

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

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

**SELLERS:**

Pamela K. Quinn and the Estate of James Vincent Quinn

By: \_\_\_\_\_  
Pamela K. Quinn

By: \_\_\_\_\_  
Pamela K. Quinn,  
Executor of the Estate of James Vincent Quinn

Address: 24192 141st Street, Bouton, IA 50039

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

**Exhibit A – Legal Description**

The West 60 Acres of the South One-half of the Northwest Quarter (SW1/2 NW 1/4) of Section 16, Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, Dallas County, Iowa.

The Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) and the West One-half of the Northeast Quarter of the Northwest Quarter (W<sup>1/2</sup> NE1/4 NW1/4) of Section 16 and the East One-half of the Northeast Quarter (E1/2 NE1/4) of Section 17, all in Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, Dallas County, Iowa, EXCEPT that part thereof deeded to the State of Iowa in a Warranty Deed recorded in Book 506, Page 595, Court Officer Deeds recorded in Book 538, Page 420 and Book 506, Page 598, and subject to easements of record and EXCEPT land deeded to the State of Iowa in Book 782, Page 512, and EXCEPT Parcel "A" of the survey of the NE1/4 NE1/4 of Section 17, Township 81 North, Range 27 West of the 5<sup>th</sup> P.M as shown in Book 1998, Page 495, and EXCEPT Parcel "A" of the survey of the NW1/4 NW1/4 of Section 16, Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, as shown in Book 2000, Page 11023, and EXCEPT Tract "A" of the survey of the NW1/4 NW1/4 of Section 16 and the NE1/4 NE1/4 of Section 17, all in Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, as shown in Book 2001, Page 3315, Dallas County, Iowa.



**EXHIBIT B – LEGAL DESCRIPTION**

**A parcel to be known as “Parcel 24-113” in Section 16-81-27, Dallas County, Iowa, being a portion of the larger tract of land described as follows (legal description to be confirmed by survey and abstract):**

The West 60 Acres of the South One-half of the Northwest Quarter (SW1/2 NW 1/4) of Section 16, Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, Dallas County, Iowa.

The Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) and the West One-half of the Northeast Quarter of the Northwest Quarter (W<sup>1</sup>/<sub>2</sub> NE1/4 NW1/4) of Section 16 and the East One-half of the Northeast Quarter (E1/2 NE1/4) of Section 17, all in Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, Dallas County, Iowa, EXCEPT that part thereof deeded to the State of Iowa in a Warranty Deed recorded in Book 506, Page 595, Court Officer Deeds recorded in Book 538, Page 420 and Book 506, Page 598, and subject to easements of record and EXCEPT land deeded to the State of Iowa in Book 782, Page 512, and EXCEPT Parcel "A" of the survey of the NE1/4 NE1/4 of Section 17, Township 81 North, Range 27 West of the 5<sup>th</sup> P.M as shown in Book 1998, Page 495, and EXCEPT Parcel "A" of the survey of the NW1/4 NW1/4 of Section 16, Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, as shown in Book 2000, Page 11023, and EXCEPT Tract "A" of the survey of the NW1/4 NW1/4 of Section 16 and the NE1/4 NE1/4 of Section 17, all in Township 81 North, Range 27 West of the 5<sup>th</sup> P.M, as shown in Book 2001, Page 3315, Dallas County, Iowa.