

Offer to Purchase Real Estate

Seller: Carl F. and Ardith Y. Revocable Trust  
Address: 1240 8<sup>th</sup> Ave  
City: Marion State/Zip: IA, 52302

Buyer: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State/Zip: \_\_\_\_\_

- Mutual Covenants.** Seller agrees to sell and Buyer agrees to purchase the following described real estate, together with all improvements and rights that pertain to such real estate, upon the terms set forth in this contract: 63.49 +/- Acres located in Section 34, Marion East TWP. Linn County. Exact legal to come from abstract, together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions, ordinances, resolutions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions:
- Purchase Price.** Buyer agrees to pay Seller \$\_\_\_\_\_. Buyer to pay seller 10% of Purchase Price as earnest money to be held for the mutual benefit of Buyer and Seller in the trust account of JSC Legal, P.L.C., for delivery to Seller at time of closing. Offer is considered a cash offer not contingent on obtaining financing, obtaining appraisals, or other Buyer contingencies.
- Possession and Closing.** Seller shall deliver possession of the Property to Buyer at time of closing, which is projected to be held April 17, 2026 at the office of Buyer's lender, Seller's attorney, or such other place which parties may agree. All prorations including rents, insurance, and general taxes shall be made as of possession.
- Groundwater hazard Statement.** Sellers warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos, or urea-formaldehyde foam insulation which require remediation under current governmental standards, and Sellers have done nothing to contaminate the Property with hazardous wastes or substances. Sellers warrant that the property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. Sellers shall also provide Purchasers with a properly executed Groundwater Hazard Statement showing no wells, solid waste disposal sites, hazardous wastes and underground storage tanks on the Property.
- Abstract and Title.** Seller, at their expense, shall promptly obtain an abstract of title to the real estate continued through the date of this contract and deliver it to buyers for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full; however, Buyer reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by

or the death of Seller or their assigns. The Buyer shall provide, at its expense, all policies of title insurance required by its lender.

6. **Deed of Conveyance.** At the time of closing, Seller shall deliver to Buyer an executed recordable Warranty Deed sufficient to convey the real estate to Buyer or his nominee, in fee simple, subject only to title exceptions permitted herein. It is the obligation of the Buyer to report to the County FSA office and show the filed deed in order to receive the following, if applicable: (a) Allotted base acres; (b) Any future government programs.
7. **Earnest Money on Default.** If the Buyer defaults, the earnest money paid under the terms of the Contract shall be forfeited and paid to Seller, or at Seller's election, Seller may proceed in law or equity. If this Contract fails to close through no fault of the Buyer, the earnest money shall be returned to the Buyer. Provided however, if such failure is due to default by Seller, such return to Buyer shall not release Seller from their obligations under this Contract. In the event a dispute arises between Seller and Buyer as to who is entitled to the earnest money, Sellers attorney shall continue to hold the same until such dispute is resolved.
8. **Destruction of Property.** If before the earlier of the delivery of the deed, or the transfer of possession. the improvements on the subject property shall be destroyed by fire or other casualty, Buyer shall have the option of declaring this Contract null and void and of receiving his earnest money, or of accepting the subject property as damaged or destroyed and the proceeds of any insurance payable as a result of such destruction or damage. which proceeds Seller agrees to assign to Buyer. In no event shall Seller be obligated to repair or replace damaged improvements.
9. **Condition of Property.** All lines, drawings, boundaries, dimensions and descriptions are approximations only based upon the available information and are subject to possible variation. Depictions may not be to scale, and photographs may not depict the current condition of the property. Buyer acknowledges they have made a satisfactory inspection of the Property, available documents, are familiar with the Property, and are purchasing the Property in its existing condition. Buyer shall be responsible for installing any conditions, improvements, entrances, fixtures, fencing, etc., desired or needed, in accordance with state law. If a site clean-up is required after closing, even for conditions which may have arisen before closing, it shall be the expense of the Buyer.
10. **Miscellaneous.** Time shall be of the essence of this Contract. Those provisions of this Contract which by their terms necessarily continue beyond the closing of this Contract shall survive the closing. If any of the subject real estate is enrolled in the Conservation Reserve Program (CRP) Buyer agrees to fulfill the Conservation Reserve Program (CRP) contract terms for any of the subject property currently enrolled in the program, and, within a reasonable time after closing, to execute a successor CRPI contract with the Department of Agriculture.
11. **Real Estate Taxes.** Seller shall pay all real estate taxes that are due and payable as of the date of closing and constitute a lien against the property. Seller 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, 2026) due and payable in the subsequent fiscal year (commencing July 2026). Buyer pays all subsequent real estate taxes.

12. **Government Programs.** Buyer acknowledges that it is their responsibility to research and/or uphold any government programs that could be or are currently in place on the property. Buyer is not relying on any other representations regarding accessing government programs.

13. **Survey.** Buyer may, at Buyer's expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor. The total contract purchase price will not be adjusted to reflect any differences between the surveyed acres and the acres stated. Seller is not required to provide a survey.

14. **Brokers and Agents.** Buyer acknowledges they are not being represented by Steffes Group, Inc., or JSC Legal, P.L.C., and are advised to seek their own counsel if they wish to be represented.

THIS WILL BE LEGALLY BINDING WHEN SIGNED. IF YOU DO NOT UNDERSTAND AND ALL OF THE TERMS, SEEK LEGAL COUNSEL FROM YOUR ATTORNEY BEFORE SIGNING.

Licensee Mason Holvoet assisting Seller is a:

- Seller's Agent
- Transaction Agent (Facilitator)
- Disclosed Dual Agent
- Seller is not being represented

Licensee \_\_\_\_\_ assisting Buyer is a:

- Buyer's Agent
- Transaction Agent (Facilitator)
- Disclosed Dual Agent
- Buyer is not being represented

SELLER

\_\_\_\_\_  
Joseph Gravert, trust officer for Farmers State Bank, Trustee of the Carl F. and Ardith Y. Vasey Trust  
1240 8th Ave  
Marion, IA 52302

Date: \_\_\_\_\_

\_\_\_\_\_  
[Printed Buyer Name]  
[Address]  
BUYER

Date: \_\_\_\_\_

Buyer is responsible for mailing earnest check to Seller's attorney no later than 5 business days after acceptance from Seller.

Seller's attorney information:

Name: Diana Kajtazovic

Address: JSC Legal 1205 Technology Pkwy Cedar Falls, IA 50613

Phone: 319-260-4471