

REAL ESTATE PURCHASE AGREEMENT
(TRACT 1)

THIS AGREEMENT is made and entered into this _____ day of March, 2026 by and between W.H. Lyon Partnership, hereinafter referred to as "Sellers", and _____, hereinafter referred to as "Buyer".

1. The Sellers hereby covenant and agree that if the Buyer shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, 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, the property known as "Tract #1" and legally described as:

In part of the SE1/4 of Section 2, Township 67 North, Range 7 West of the 5th P.M., Lee County, Iowa, described as follows:

Commencing at the S1/4 corner of Section 2, said point being also the **POINT OF BEGINNING**; thence North 01°17'06" West, along the west line of the SE1/4 of Section 2, a distance of 2,650.97 feet to the Center of Section; thence North 88°42'51" East, along the north line of the SE1/4 of Section 2, a distance of 1,119.46 feet; thence South 01°39'49" East, 1,396.37 feet; thence North 88°42'25" East, 866.42 feet; thence South 01°16'55" East, 204.16 feet; thence North 87°17'53" East, 74.99 feet to the NW corner of Parcel "A"; thence, along a westerly line of said Parcel, South 61°41'50" East, 129.04 feet; thence, along a westerly line of said Parcel, South 50°18'09" East, 150.12 feet; thence, along a westerly line of said Parcel, South 37°56'36" East, 199.84 feet; thence, along a westerly line of said Parcel, South 11°25'36" East, 100.04 feet; thence, along a westerly line of said Parcel, South 00°11'21" East, 300.00 feet to the north line of Parcel 'B'; thence, along said north line, South 88°39'31" West, 87.99 feet to the NW corner of Parcel 'B'; thence South 01°14'31" East, 328.16 feet to the SW corner of Parcel 'B' on the south line of the SE1/4 of Section 2 and the centerline of 230th Street; thence, along said common line, South 88°38'03" West, 2,338.57 feet to the **POINT OF BEGINNING**, containing 102.05 acres, of which, 1.77 acres are public road right-of-way.

The above bearings are based on Iowa State Plane South Coordinates and all distances are horizontal ground distances. ("the Property")

2. Tract #1 will be sold on a per acre basis, with the gross surveyed acres being the multiplier used to determine the total bid amount. The Buyer covenants and agrees to pay to the Sellers as the purchase price for said real estate the sum of \$ _____ of which ten percent (10%) or \$ _____ has been paid to the Sellers by Buyer upon execution of this agreement, receipt of which is hereby acknowledged by the Sellers. The balance of \$ _____ shall be due and payable in full by Buyer to Sellers at Closing, which is projected to be May 11, 2026, upon delivery of merchantable abstract of title and deed.

3. Possession of Tract #1 shall be given to the Buyer at Closing which is projected to be on May 11, 2026, or as agreed upon by the parties.

4. Tract #1 is selling subject to an existing lease on the property for the 2026-2027 farming season, full possession shall be March 1, 2027. Buyer will receive all the 2026 rent payment as follows: The first rent payment will be made as a \$11,542.99 credit towards the Purchase Price for the Buyer at Closing. The second rental payment of \$14,717.41, which is due December 31, 2026, will be paid to Buyer by the tenant.

5. After Closing, it will be the Buyer's responsibility to give the tenant notice of termination of farm tenancy prior to September 1, 2026, if Buyer does not want to continue with the tenancy.

6. All mineral rights, if any, held by the seller will be transferred to Buyer upon Closing.

7. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Sellers. All subsequent real estate taxes will be the responsibility of the Buyer.

8. The Sellers agree to furnish the Buyer with an abstract showing merchantable title to said premises vested in the Sellers, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer and provide ample security to secure the delivery of merchantable abstract and deed. If one Buyer purchases more than one tract that is being sold at this auction, the Seller shall only be obligated to furnish one abstract and deed (spouses constitute one Buyer).

9. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Sellers make no warranties, expressed or implied, as to the condition of the property. The Buyer acknowledges that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

10. If, in the future a site cleanup is required, it will be the expense of the Buyer.

11. It shall be the Buyer's responsibility to provide all required fencing in accordance with Iowa State law.

12. The Buyer shall be responsible for installing his/her own entrances if needed or desired.

13. The sale of this property is subject to Final Approval of the survey and subdivision requirements of the county, if required.

14. It shall be Buyer's responsibility to report to the County FSA Office and show filed deed to receive the following, if applicable:

- a. Allotted base acres;
- b. any future government programs;
- c. Final tillable acres to be determined by the FSA office;
- d. Prorate of CRP.

15. Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. 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 the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of CRP, the Buyer will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.

16. This auction sale is not contingent upon Buyer's financing, appraisals, or any other buyer contingencies.

17. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

18. In case of the failure of the Buyer to make the payment herein provided to be made, or the Buyer's failure to perform any of the obligations herein contained, the Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, either at law or in equity, declare a forfeiture of the Buyer(s) rights hereunder and the Buyer shall forfeit down payment made on this contract.

19. The Buyer acknowledges that 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.

20. The parties acknowledge that Steffes Group, Inc. only represents the Seller.

21. The parties further acknowledge that any announcements published or made on the day of auction take precedence over any advertising.

W.H. LYON FARM PARTNERSHIP

BUYER

By: _____

Richard Lyon, Partner, SELLER

Name:

Address:

Phone #: _____

BUYER

Name:

Address:

Phone #: _____

REAL ESTATE PURCHASE AGREEMENT
(TRACT #2)

THIS AGREEMENT is made and entered into this _____ day of March, 2026 by and between W.H. Lyon Partnership, hereinafter referred to as "Sellers", and _____, hereinafter referred to as "Buyer".

1. The Sellers hereby covenant and agree that if the Buyer shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, 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, the property known as "TRACT #2" and legally described as:

In part of the SE1/4 of Section 2, Township 67 North, Range 7 West of the 5th P.M., Lee County, Iowa, described as follows:

Commencing at the Center of Section 2, thence North 88°42'51" East, along the north line of the SE1/4 of Section 2, a distance of 1,119.46 feet to the **POINT OF BEGINNING**; thence South 01°39'49" East, 1,396.37 feet; thence North 88°42'25" East, 866.42 feet; thence South 01°16'55" East, 204.16 feet; thence North 87°17'53" East, 641.84 feet to the NE corner of Parcel "A" on the east line of the SE1/4 of Section 2 and the centerline of 150th Avenue; thence, along said common line, North 01°16'55" West, 1,388.70 feet; thence South 88°42'51" West, 343.44 feet; thence North 01°16'55" West, 195.83 feet to the north line of the SE1/4 of Section 2; thence, along said line, South 88°42'51" West, 1,173.93 feet to the **POINT OF BEGINNING**, containing 49.83 acres, of which, 1.44 acres are public road right-of-way.

The above bearings are based on Iowa State Plane South Coordinates and all distances are horizontal ground distances.

2. TRACT #2 will be sold on a per acre basis, with the gross surveyed acres being the multiplier used to determine the total bid amount. The Buyer covenants and agrees to pay to the Sellers as the purchase price for said real estate the sum of \$ _____ of which ten percent (10%) or \$ _____ has been paid to the Sellers by Buyer upon execution of this agreement, receipt of which is hereby acknowledged by the Sellers. The balance of

\$ _____ shall be due and payable in full by Buyer to Sellers at Closing, which is projected to be May 11, 2026, upon delivery of merchantable abstract of title and deed.

3. Possession of TRACT #2 shall be given to the Buyer at Closing which is projected to be on May 11, 2026, or as agreed upon by the parties.

4. TRACT #2 is selling subject to an existing lease on the property for the 2026-2027 farming season, full possession shall be March 1, 2027. Buyer will receive all the 2026 rent payment as follows: The first rent payment will be made as a \$3,457.01 credit towards the Purchase Price for the Buyer at Closing. The second rental payment of \$4,407.71, which is due December 31, 2026, will be paid to Buyer by the tenant.

5. After Closing, it will be the Buyer's responsibility to give the tenant notice of termination of farm tenancy prior to September 1, 2026, if Buyer does not want to continue with the tenancy.

6. All mineral rights, if any, held by the seller will be transferred to Buyer upon Closing.

7. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Sellers. All subsequent real estate taxes will be the responsibility of the Buyer.

8. The Sellers agree to furnish the Buyer with an abstract showing merchantable title to said premises vested in the Sellers, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer and provide ample security to secure the delivery of merchantable abstract and deed. If one Buyer purchases more than one tract that is being sold at this auction, the Seller shall only be obligated to furnish one abstract and deed (spouses constitute one Buyer).

9. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Sellers make no warranties, expressed or implied, as to the condition of the property. The Buyer acknowledges that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

10. If, in the future a site cleanup is required, it will be the expense of the Buyer.

11. It shall be the Buyer's responsibility to provide all required fencing in accordance with Iowa State law.

12. The Buyer shall be responsible for installing his/her own entrances if needed or desired.

13. The sale of this property is subject to Final Approval of the survey and subdivision requirements of the county, if required.

14. It shall be Buyer's responsibility to report to the County FSA Office and show filed deed to receive the following, if applicable:

- a. Allotted base acres;
- b. any future government programs;
- c. Final tillable acres to be determined by the FSA office;
- d. Prorate of CRP.

15. Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. 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 the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of CRP, the Buyer will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.

16. This auction sale is not contingent upon Buyer's financing, appraisals, or any other buyer contingencies.

17. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

18. In case of the failure of the Buyer to make the payment herein provided to be made, or the Buyer's failure to perform any of the obligations herein contained, the Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, either at law or in equity, declare a forfeiture of the Buyer(s)' rights hereunder and the Buyer shall forfeit down payment made on this contract.

19. The Buyer acknowledges that 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.

20. The parties acknowledge that Steffes Group, Inc. only represents the Seller.

21. The parties further acknowledge that any announcements published or made on the day of auction take precedence over any advertising.

W.H. LYON FARM PARTNERSHIP

BUYER

By: _____

Richard Lyon, Partner, SELLER

Name:

Address:

Phone #: _____

BUYER

Name:

Address:

Phone #: _____

REAL ESTATE PURCHASE AGREEMENT
(TRACT #3)

THIS AGREEMENT is made and entered into this _____ day of March, 2026 by and between W.H. Lyon Partnership, hereinafter referred to as "Sellers", and _____, hereinafter referred to as "Buyer".

1. The Sellers hereby covenant and agree that if the Buyer shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, 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, the property known as Tract 3 and legally described as:

Including all of Auditor's Parcel "C" in Book 2020 Page 5050, in NE1/4 of the SE1/4 of Section 2, Township 67 North, Range 7 West of the 5th P.M., Lee County, Iowa, described as follows:

Commencing at the E1/4 corner of Section 2, said point being also the **POINT OF BEGINNING**; thence South 01°16'55" East, along the east line of the SE1/4 of Section 2 and the centerline of 150th Avenue, 195.83 feet; thence South 88°42'51" West, 343.44 feet; thence North 01°16'55" West, 195.83 feet to the north line of the SE1/4 of Section 2; thence, along said line, North 88°42'51" East, 343.44 feet to the **POINT OF BEGINNING**, containing 1.54 acres, of which, 0.19 acre is public road right-of-way.

The above bearings are based on Iowa State Plane South Coordinates and all distances are horizontal ground distances.

2. The Buyer covenants and agrees to pay to the Sellers as the purchase price for said real estate the sum of \$_____ of which ten percent (10%) or \$_____ has been paid to the Sellers by Buyer upon execution of this agreement, receipt of which is hereby acknowledged by the Sellers. The balance of \$_____

shall be due and payable in full by Buyer to Sellers on the date of closing, which is projected to be May 11, 2026, upon delivery of merchantable abstract of title and deed.

3. Possession of said real estate shall be given to the Buyer at Closing which is projected to be on May 11, 2026, or as agreed upon by the parties.

4. Tract #3 is being sold subject to third-party tenants' rights to the machine shed and grain bins on the property for the 2026-2027 farming season (March 1, 2026-February 28, 2026). Buyer will have full possession on March 1, 2027. Buyer will receive all the 2026 rent payment for the machine shed and grain bins. The rent payment of \$800, which is due December 31, 2026, will be paid to Buyer by the tenant. After Closing, it will be the Buyer's responsibility to give the tenant notice of termination of farm tenancy prior to September 1, 2026, if Buyer does not want to continue with the tenancy.

5. All mineral rights, if any, held by the Seller will be transferred to Buyer upon Closing.

6. The Sellers agree that the property will be in as good condition at the time of delivery of possession to the Buyer as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted. It is agreed that in case of loss or damage by fire, explosion, wind, lightning or other casualty before delivery of possession of said premises to the Buyer, the Sellers shall not be obligated to repair any damage or replace any improvements but the proceeds of any existing insurance now on the property or any part thereof shall be available for the purpose of repairing or replacing any such improvements, to the extent of the net proceeds collected from said insurance and further provided that any such loss or losses shall not in any manner affect the Buyer(s) obligation hereunder.

7. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Sellers. All subsequent real estate taxes will be the responsibility of the Buyer.

8. The Sellers agree to furnish the Buyer with an abstract showing merchantable title to said premises vested in the Sellers, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the

purchase money shall be placed in escrow to protect the Buyer and provide ample security to secure the delivery of merchantable abstract and deed. If one Buyer purchases more than one tract that is being sold at this auction, the Seller shall only be obligated to furnish one abstract and deed (spouses constitute one Buyer).

9. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Sellers make no warranties, expressed or implied, as to the condition of the property. The Buyer acknowledges that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

10. The real estate which is the subject of this agreement is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

11. If, in the future a site cleanup is required, it will be the expense of the Buyer.

12. It shall be the Buyer's responsibility to provide all required fencing in accordance with Iowa State law.

13. The Buyer shall be responsible for installing his/her own entrances if needed or desired.

14. The sale of this property is subject to Final Approval of the survey and subdivision requirements of the county, if required.

15. It shall be Buyer's responsibility to report to the County FSA Office and show filed deed in order to receive the following, if applicable:

- a. Allotted base acres;
- b. any future government programs;
- c. Final tillable acres to be determined by the FSA office;
- d. Prorate of CRP.

16. Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. 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 the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of CRP, the Buyer will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.

17. Buyer shall bear the responsibility and expense to have the septic system pumped & inspected, prior to closing, as required by the Iowa DNR. It shall also be the Buyer's responsibility and expense, if needed, to upgrade, repair, or any other matters to the septic system in accordance with Lee County & Iowa Laws & regulations. Prior to final settlement/closing, the Buyer shall acquire the proper paperwork required by the Lee County Sanitarian for the septic system.

18. Buyer shall reimburse the Seller for the remaining LP in the LP tank at Closing at the current rate at the time of Closing.

19. This auction sale is not contingent upon Buyer's financing, appraisals, or any other buyer contingencies.

20. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

21. In case of the failure of the Buyer to make the payment herein provided to be made, or the Buyer's failure to perform any of the obligations herein contained, the Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, either at law or in equity, declare a forfeiture of the Buyer's rights hereunder and the Buyer shall forfeit down payment made on this contract.

22. The Buyer acknowledges that 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.

23. The parties acknowledge that Steffes Group, Inc. is only representing the Seller.

24. The parties further acknowledge that any announcements published or made the day of auction take precedence over any advertising.

[SIGNATURE PAGE TO FOLLOW]

W.H. LYON FARM PARTNERSHIP

BUYER

By: _____

Richard Lyon, Partner, SELLER

Name:

Address:

Phone #: _____

BUYER

Name:

Address:

Phone #: _____