



OFFER TO BUY REAL ESTATE AND ACCEPTANCE (NONRESIDENTIAL)

TO: Gretland, LLC, (SELLERS)

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Rural Louisa County, Iowa, locally known as N/A and legally described as:

A tract of land located in the West half of Section 32 and the East half of Section 31, Township 75 North, Range 2 West of the 5th P.M. Louisa County, Iowa, more particularly described as follows: Commencing at the Southwest Corner of the Northwest Quarter of said Section 32; thence North 89°46'00" East 1351.59 feet to an iron pipe on the Levee right of way and the point of beginning of the tract herein described; thence South 23°54'12" West along said right of way 287.40 feet; thence South 18°59'15" West along said right of way 234.87 feet; thence North 71°00'45" West 100.00 feet; thence North 18°59'15" East 44.54 feet; thence North 70°42'05" West 468.08 feet; thence North 63°30'05" West 285.92 feet; thence North 75°45'05" West 594.35 feet to the centerline of a county road and the beginning of a 1910.1 foot radius nontangent curve having a center which bears North 78°54'07" West; thence Northwesterly along said centerline an arc distance of 804.66 feet through a central angle of 24°08'12"; thence North 84°58'25" East 1986.27 feet to the Levee right of way; thence South 15°42'24" West along said right of way 301.31 feet; thence South 28°30'08" West along said right of way 298.82 feet; thence South 23°54'12" West along said right of way 479.46 feet to the point of beginning. Said tract contains 43.09 acres and is subject to a county road easement more particularly described as follows: Commencing at the Southwest corner of the Northwest Quarter of said Section 32; thence North 89°46'00" East 145.64 feet, thence South 20°14'20" East 74.37 feet; thence North 75°45'05" West 378.09 feet to the centerline of a county road and the beginning of a 1910.1 foot radius nontangent curve having a center which bears North 78°54'07" West; thence Northwesterly along said centerline on an arc a distance of 804.66 feet through a central angle of 24°08'12"; thence North 84°58'25" East 49.81 feet; thence South 20°14'20" East 880.62 feet to the point of beginning. Said tract contains 3.35 acres. SUBJECT to any and all existing easements and also subject to all existing cabin site leases.

AND

All that part of Government Lot 3 in the fractional Southwest Quarter of Section 32, Township 75 North, Range 2 West of the Fifth P.M., Louisa County, Iowa, above the ordinary high water line of the Muscatine Slough and within the area delineated by the survey authorized by the provisions of Chapter 186 of the Acts of the Thirtieth General Assembly in 1918.

EXCEPTING: That portion of the North Half of the Southwest Quarter of Section 32, Township 75 North, Range 2 West of the 5th P.M., in Louisa County, Iowa, which is located

Southerly of the following described line: Commencing at the Southwest corner of the Northwest Quarter of said Section 32; thence East along the South line of said Northwest Quarter 145.64 feet to the beginning of the line herein described; thence South 20°14'20" East 74.37 feet; thence South 75°45'05" East 216.26 feet; thence South 63°30'05" East 295.92 feet; thence South 70°42'05" East 468.08 feet; thence South 18°59'15" West to the ordinary high water line of the Muscatine Slough; and the end of the line herein described.

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for Agricultural uses.

1. PURCHASE PRICE. The Purchase Price shall be \$ _____ and the method of payment shall be as follows: \$ _____ with this offer, to be deposited upon acceptance of this offer and held in trust by Washington Law Office, LLP,
2. as earnest money, to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price, as follows: 10% down payment on November 7, 2023. Balance due at final settlement with a projected date of December 22, 2023 upon delivery of merchantable abstract and all objections having been met
3. REAL ESTATE TAXES. Sellers shall pay Real estate taxes prorated to date of possession on basis of the last available tax statement. All prior unpaid real estate taxes. and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

Unless otherwise provided in this Agreement, at closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. 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 levy rate, 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.

4. SPECIAL ASSESSMENTS.
 - A. ~~SELLERS shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance _____.~~
 - B. IF "A" is stricken, then SELLERS shall pay at time of closing all installments of special assessments which are a lien on the Property and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.
 - C. All charges for solid waste removal, sewage and maintenance that are attributable to SELLERS' possession, including those for which assessments arise after closing, shall be paid by SELLERS.

D. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLERS through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLERS.

E. BUYERS shall pay all other special assessments or installments not payable by SELLERS.

5. 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.
6. POSSESSION AND CLOSING. If BUYERS timely perform all obligations, possession of the Property shall be delivered to Buyers on December 22, 2023, and any adjustments of rent, insurance, interest and all charges attributable to the SELLERS' possession shall be made as of the date of possession. Closing shall occur after the approval of title by BUYERS and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS agree to permit BUYERS to inspect the Property within _____ 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:
- A. Upon the delivery of the title transfer documents to BUYERS and receipt of all funds then due at closing from BUYERS under the Agreement.
- B. (If "A" is stricken) Upon the filing of the title transfer documents and receipt of all funds due at closing from BUYERS under the Agreement.
7. FIXTURES. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached. Also included shall be the following: _____. The following items shall not be included: _____.
8. CONDITION OF PROPERTY. The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted. SELLERS make no warranties, expressed or implied, as to the condition of the property.
- A. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition.
- B. (If "A" is stricken) Within _____ days after the acceptance of this Agreement, BUYERS may, at their sole expense, have the property inspected by a person or persons of their choice to determine if there are any structural, mechanical, plumbing, electrical, environmental, or other deficiencies. Within this same period, the BUYERS may notify in writing the SELLERS of any deficiency. The SELLERS shall immediately notify the BUYERS in writing of what steps, if any, the SELLERS will take to correct any deficiencies before closing. The BUYERS shall then immediately in writing notify the SELLERS

that (1) such steps are acceptable, in which case this Agreement, as so modified, shall be binding upon all parties; or (2) that such steps are not acceptable, in which case this Agreement shall be null and void, and any earnest money shall be returned to BUYERS.

9. **ABSTRACT AND TITLE.** SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, November 7, 2023, and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLERS in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. 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. Unless stricken, the abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.
10. **SURVEY.** If a survey is required under Iowa Code Chapter 354, or city or county ordinances, SELLERS shall pay the costs thereof. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a registered land surveyor. _____ If the survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect.
11. **ENVIRONMENTAL MATTERS.**
- A. 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 BUYERS with a properly executed GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed here: _____
- B. BUYERS may at their expense, within _____ days after the date of acceptance, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions or wastes located on the Property. In the event any hazardous materials, substances, conditions or wastes are discovered on the Property, BUYERS' obligation hereunder shall be contingent upon the removal of such materials, substances, conditions or wastes or other resolution of the matter reasonably satisfactory to BUYERS. However, in the event SELLERS are

required to expend any sum in excess of \$ _____ to remove any hazardous materials, substances, conditions or wastes, SELLERS shall have the option to cancel this transaction and refund to BUYERS all earnest money paid and declare this Agreement null and void. The expense of any inspection shall be paid by BUYERS. The expense of any action necessary to remove or otherwise make safe any hazardous material, substances, conditions or waste shall be paid by SELLERS, subject to SELLERS' right to cancel this transaction as provided above.

12. DEED. Upon payment of the Purchase Price, SELLERS shall convey the Property to BUYERS by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.
13. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If SELLERS, immediately preceding acceptance of the offer, hold title to the Property in joint tenancy with full rights of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the SELLERS, then the proceeds of this sale, and any continuing or recaptured rights of SELLERS in the Property, shall belong to SELLERS as joint tenants with full rights of survivorship and not as tenants in common; and BUYERS in the event of death of any SELLER, agree to pay any balance of the price due SELLERS under this contract to the surviving SELLERS and to accept a deed from the surviving SELLERS consistent with Paragraph 15.
14. JOINDER BY SELLER'S SPOUSE. SELLER'S spouse, if not a title holder immediately preceding acceptance, executes this Agreement only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code of Iowa and agrees to execute the deed or real estate contract for this purpose.
15. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Property, SELLERS shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.
16. 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.
17. APPROVAL OF COURT. If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless Court approval is not required under Iowa law and title standards of the Iowa State Bar Association. 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 _____ either party may declare this Agreement null and void, and all payments made hereunder shall be made to BUYERS.
18. 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 the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

19. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties at the addresses given below.
20. 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. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLERS and BUYERS. 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, neutral or other gender according to the context.
21. NO REAL ESTATE AGENT OR BROKER. Neither party has used the service of a real estate agent or broker in connection with this transaction.
22. 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.
23. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.
24. ADDITIONAL PROVISIONS.
 - (a) Subject to 5% buyer's premium. This means a buyer's premium in the amount of 5% of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.
 - (b) Downpayment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures. In the event the auction bidding closes after 3:00 PM the earnest money will be due the following business day.
 - (c) It shall be the obligation of the Buyer to report to the Louisa 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 (Please note FSA field map line crosses

- the north survey line).
- (d) The Seller has given tenant notice; therefore, the land will be selling free & clear for the 2024 farming season.
 - (e) A recorded survey from 1974 indicates 43.09 gross surveyed acres. Land will be sold by the acre with gross surveyed acres of 43.09 being the multiplier used to determine the total bid amount.
 - (f) The survey shows 17 cabin lots adjacent to the levee. The seller states there are no existing leases. Any future plans of those lots would be subject to review and regulations of Louisa County and the US Army Corps of Engineers.
 - (g) This auction sale is not contingent upon the buyer's financing or any other buyer contingencies.
 - (h) If the Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.
 - (i) The Buyer shall be responsible for any fencing in accordance with state law.
 - (j) The Buyer shall be responsible for installing their own entrances if needed or desired.
 - (k) If in the future a site clean-up is required, it shall be at the expense of the Buyer.
 - (l) All mineral rights, if any, held by the Seller will be transferred to Buyer upon closing.
 - (m) This real estate is selling subject to any and all covenants, restrictions, encroachments and easements as well as all applicable zoning laws.
 - (n) 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.
 - (o) The Buyer acknowledges that they have carefully and thoughtfully 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.
 - (p) Steffes Group, Inc. is representing the Seller.
 - (q) Any announcements made on the day of sale take precedence over advertising.

ACCEPTANCE. When accepted, this Agreement shall become a binding contract. If not accepted and delivered to BUYERS on or before November 7, 2023, this Agreement shall be null and void and all payments made shall be returned immediately to BUYERS. If accepted by SELLERS at a later date and acceptance is satisfied in writing, then this contract shall be valid and binding.

Accepted _____
SELLER

Dated _____
BUYER

Samuel Gretter, President of Gretland, LLC
209 Main Street
Harper, IA 52231
(618) 447-1474

EJS
GRETLAND LLC/2023 11 01/OFFER TO BUY