

## OFFER AND ACCEPTANCE

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TO: **KEVEN M. JEFFERIS, AS TRUSTEE OF THE KEVEN M. JEFFERIS TRUST DATED DECEMBER 20, 2011, as to an undivided one-half interest, and LAURIE HOPP and DAVID PONSFORD, as tenants in common, as to the other undivided one-half interest ("SELLERS")**

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property (including all mineral rights held by SELLERS) situated in Delaware County, Iowa, legally-described as **The North Half of the Northeast Quarter of Section 6, Township 89 North, Range 5, and the Southeast Quarter of the Southeast Quarter of Section 31, Township 90 North, Range 5, all being West of the 5<sup>th</sup> P.M., Delaware County, Iowa, excepting therefrom that part of the Southeast Quarter of the Southeast Quarter, Section 31, Township 90 North, Range 5, West of the 5<sup>th</sup> P.M., Delaware County, Iowa, described as: Commencing at the Northeast corner of the Southeast Quarter of the Southeast Quarter and running thence South on the East line of Section 31 764.00 feet, thence West 318.0 feet, thence North 340.0 feet, thence East 100.0 feet, thence North 424.0 feet to the North line of said Southeast Quarter of the Southeast Quarter, thence East 218.0 feet to beginning,** together with any easements and appurtenant servient estates, but subject to any and all covenants, restrictions, encroachments, easements, rights-of-way, ordinances, zoning laws, resolutions, leases, and mineral reservations, if any, herein referred to as the "Property," upon the following terms and conditions, provided BUYERS, on possession and subject to lease rights for the 2025-2026 farming season, are permitted to use the Property for agricultural purposes consistent with BUYERS' present agricultural business practices.

1. **PURCHASE PRICE AND EARNEST MONEY. The Purchase Price shall be \$ \_\_\_\_\_, and the method of payment shall be as follows: ten percent of the purchase price (\$ \_\_\_\_\_) due and payable on October 16, 2025, to be deposited upon acceptance of this offer and held in trust by \_\_\_\_\_, as earnest money, and the balance of the Purchase Price paid in full at closing.** The parties agree and acknowledge that the purchase price was determined on a per-acre basis, with the county assessor's deeded acres being used as the multiplier to determine the total purchase price (in addition to the Buyer's Premium described in Section 19(c)). The purchase price will not be adjusted to reflect any variation between the county assessor's deeded acres and actual acres determined by a survey. This Agreement is not contingent upon BUYERS securing purchase money financing. If BUYERS fail to close through no fault of SELLERS, all earnest money will be considered forfeited and will be paid to SELLERS.
2. **REAL ESTATE TAXES.** SELLERS shall pay that portion of the general real property tax installment due on or before September 30, 2026, prorated to the date of closing and any unpaid real estate taxes payable in prior years. BUYERS shall pay all subsequent real estate taxes. As to any installments for which SELLERS are responsible that are not yet determined at the time of closing, BUYERS will receive a credit at closing toward the purchase price based upon the most recently-established tax amount.
3. **SPECIAL ASSESSMENTS.** 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. BUYERS shall pay all other special assessments or installments not payable by SELLERS.

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. CLOSING AND POSSESSION. **Closing will occur on or before December 1, 2025, and following approval of title by BUYER. BUYERS shall be entitled to possession at closing, subject to the rights of the current tenant to the tillable land for the 2025-2026 farming season (March 1, 2025, through February 28, 2026). SELLERS shall be entitled to all rent under said lease for the 2025-2026 farming season.** SELLERS provided notice of termination of said farm tenancy prior to September 1, 2025, and Property is not subject to any lease rights following February 28, 2026. Any adjustments of insurance, interest and all charges attributable to the SELLER'S possession aside from rent related to the current lease shall be made as of the date of possession. This transaction shall be considered closed upon the delivery of the title transfer documents to BUYERS and receipt of all funds then due at closing from BUYERS under this Agreement.
6. 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. BUYERS acknowledge that they have inspected and are familiar with the Property. BUYERS are purchasing the Property entirely in "AS IS" condition, with no warranties, express or implied, as to fitness or otherwise.
7. ABSTRACT AND TITLE. SELLERS, 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. 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. BUYERS shall pay for all abstracting costs.
8. SURVEY. If a survey is required under Iowa Code Chapter 354, or city or county ordinances, BUYERS shall pay the costs thereof. BUYERS may, at BUYERS' expense prior to closing, have the Property surveyed and certified by a registered land surveyor. The purchase price will not be amended based upon any variation between the surveyed acres and the county assessor's deeded acres.
9. ENVIRONMENTAL MATTERS. 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 to the best of their knowledge 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 also shall 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.

10. DEED. Upon payment of the Purchase Price, **SELLERS shall convey the Property to BUYERS by General 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.
11. STATEMENT AS TO LIENS. If BUYERS intend to assume or take subject to a lien on the Property, SELLER shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.
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 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 the date of closing either party may declare this Agreement null and void, and all payments made hereunder shall be made to BUYER.
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 the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.
15. 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.
16. REAL ESTATE AGENT OR BROKER. Steffes Group, Inc., is representing the SELLERS in connection with this transaction. BUYERS are not represented by a real estate agent or broker in connection with this transaction.
17. 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.

18. NO PRIVATE SEWAGE DISPOSAL SYSTEM. SELLERS represent and warrant to BUYERS that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

19. OTHER PROVISIONS.

- a. BUYER RESPONSIBLE FOR FENCING, ENTRANCES AND CLEAN-UP. BUYERS shall be responsible for the installation of any fencing or entrances as may be required by law. BUYERS will be responsible for any site clean-up if required by law.
- b. BUYERS RESPONSIBLE FOR REPORTING SALE TO COUNTY FSA OFFICE. BUYERS shall be responsible for reporting this sale to the appropriate county FSA office and to show recorded deed in order to receive the following, if applicable: (i) allotted base acres; and (ii) any future government programs.
- c. BUYER'S PREMIUM. Notwithstanding any other provision herein to the contrary, the real estate auction will have a five percent BUYER'S premium. Specifically, five percent of the bid amount shall be charged to the BUYERS and added to the bid amount to arrive at the total contract purchase price.
- d. SALE DEPICTIONS. All lines, drawings, boundaries, dimensions and descriptions related to the auction and sale of the Property 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

ACCEPTANCE. When accepted, this Agreement shall become a binding contract.

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

BUYERS

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\_\_\_\_\_

Accepted: \_\_\_\_\_

SELLERS

\_\_\_\_\_  
Keven M. Jefferis, as Trustee of the Keven M.  
Jefferis Trust dated December 20, 2011

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Laurie Hopp

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David Ponsford