



## PURCHASE AGREEMENT

TO: Jack Burkhalter; James Burkhalter; Donna Burkhalter; Nancy Boxx; and Penny Sue Burkhalter  
Revocable Trust (SELLERS)

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Davis County, Iowa, parcel ID # 02013120, legally described as:

The Southwest Quarter (SW¼) of Section Twelve (12), Township Sixty-Nine (69) North, Range Fourteen (14) West of the 5<sup>th</sup> P.M., in Davis County, Iowa, subject to utility easements recorded of record.

together with any easements and appurtenant servient estates, but subject to any easements, rights-of-way, zoning, covenants, ordinances, resolutions, leases, and/or 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 any lawful purposes:

1. **PURCHASE PRICE.** The Purchase Price shall be \$\_\_\_\_\_ (Winning Bid Price of \$\_\_\_\_\_ per acre plus 5% Buyer Premium of \$\_\_\_\_\_) and the method of payment shall be as follows: \$\_\_\_\_\_ (10% of Purchase Price) with this offer to be deposited upon acceptance of this offer and held in trust by Stuekerjuergen Law Firm, PLC Trust Account as earnest money to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and \$\_\_\_\_\_, i.e., the balance of the Purchase Price, as follows:

in cash at the time of closing with adjustment for closing costs to be added or deducted from this amount. This Agreement is NOT contingent upon BUYERS obtaining financing. This Agreement is NOT contingent upon the Property appraising at a value equal to or more than the Purchase Price. This Agreement is NOT contingent upon any other BUYER contingencies.

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 of the real estate taxes that accrued between July 1, 2024 and date of closing which are due and payable on September 30, 2025 and March 31, 2026.

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.**

- 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 closing.

- B. 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.
  - C. 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.
  - D. 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, if any, 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 on or before May 9, 2025, 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 72 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 the delivery of the title transfer documents to BUYERS, and receipt by SELLERS of all funds then due at closing from BUYERS under the Agreement.
6. **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, such as: electrical service cables, fencing, gates, bushes, trees, shrubs and plants. Also included shall be the following: None.
- The following items shall NOT be included: Farm tenant's personal property.
7. **CONDITION OF PROPERTY.**
- A. 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.
  - B. **BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition, as-is.** BUYERS have voluntarily entered into this Agreement based upon BUYERS' own knowledge and investigation of the Property; BUYERS have not relied upon any statements or representations by SELLERS, their agents, or other representatives. There are no express or implied warranties pertaining to the real estate.
8. **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, 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. 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.

9. **SURVEY.** SELLERS shall not be obligated to furnish a survey. BUYERS may obtain a survey at BUYERS' sole expense. The Purchase Price will not be adjusted as a result of any survey conducted by BUYERS.
10. **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: None known.
- ~~(b) BUYERS may at their expense, within 0 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 \$ .00 to remove any hazardous materials, substances, conditions or wastes, SELLERS shall have the option to cancel this transaction and refund to BUYER 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, substance, conditions or waste shall be paid by SELLERS, subject to SELLERS' right to cancel this transaction as provided above.~~
11. **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 title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYERS.
12. **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 right 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 the 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 11.
13. **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.
14. **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.
15. **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.
16. **APPROVAL OF COURT.** If the Property is an asset of an estate, trust, conservatorship, or other Court proceeding, 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, SELLERS shall promptly submit this Agreement for such approval. If this Agreement is not so approved by date of closing, either party may declare this Agreement null and void, and all payments made hereunder shall be returned to BUYERS.

**17. 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.

**18. 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.

**19. 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.

**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. 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.

**21. INSPECTION OF 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.

**22. ADDITIONAL PROVISIONS:**

- A. The Property is being sold on a price per acre basis, with Davis County Assessor gross acres of 160 being the multiplier used to determine the total bid amount.
- B. BUYERS' possession shall be subject to a farm lease, which commences on March 1, 2025 and terminates on February 28, 2026. SELLERS have provided to the farm tenant written Notice of Termination of Farm Tenancy prior to September 1, 2025, and, as such, BUYERS will have full possession on March 1, 2026. SELLERS shall give BUYERS a credit at closing in the amount of \$14,000.00 representing the first half of cash rent due for said farm lease. BUYERS shall receive directly from the farm tenant the second half of cash rent in the amount of \$14,000.00 due September 2025; it shall be BUYERS' sole responsibility to provide to the farm tenant payment instructions for the second half of cash rent due in September 2025.

- C. It shall be BUYERS' sole responsibility to report to the appropriate County FSA office and show the filed Deed in order to receive the following, if applicable:
- i. Allotted base acres; and
  - ii. Any future government programs.
- D. If BUYERS are unable to close due to insufficient funds or otherwise, BUYERS will be in default and the deposit money (earnest money) will be forfeited and paid to Seller.
- E. If in the future a site clean-up is required, it shall be BUYERS' sole responsibility and completed at the expense of BUYERS.
- F. BUYERS shall be solely responsible for any and all fencing in accordance with state law, at BUYERS' sole expense.
- G. BUYERS shall be solely responsible for installing, at BUYERS' sole expense, entrances to the Property, if needed or desired.
- H. All mineral rights, if any, held by SELLERS shall be transferred to BUYERS at closing.
- I. This real estate is selling 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.
- J. Title to any abandoned railroad rights-of-way lying within the Property shall be conveyed to BUYERS via Quit Claim Deed.
- K. BUYERS acknowledge that all advertised lines, drawings, boundaries, dimensions, and descriptions are approximations only based upon the best information available and are subject to possible variation. Likewise, BUYERS acknowledge that advertised sketches may not be drawn to scale and advertised photographs may not depict the current condition of the Property.
- L. BUYERS verify that they have inspected the property and reviewed all the pertinent documents and information available, as BUYERS are responsible for evaluation of the property and shall not rely upon the SELLERS, Broker or Auctioneer, or their Employees or Agents.
- M. Any announcements published or made by SELLERS, Broker or Auctioneer, or their Employees or Agents the day of sale take precedence over advertising.
- N. Steffes Group, Inc., is representing SELLER. BUYERS acknowledge that they are representing themselves in this transaction.
- O. In addition to fees discussed elsewhere in this Agreement, SELLERS shall be responsible for the following fees: SELLERS' attorney fees; initial continuation of the abstract; and transfer tax.
- P. In addition to fees discussed elsewhere in this Agreement, BUYERS shall be responsible for the following fees: BUYERS' attorney fees; BUYERS' loan fees (including, but not limited to, loan origination fee, appraisal fees, flood determination fees, and escrowed insurance and tax fees); and recording fees.

**EXECUTION.** When executed by SELLERS and BUYERS, this Agreement shall become a binding contract.

Dated \_\_\_\_\_

\_\_\_\_\_  
Jack Burkhalter, SELLER

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

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

\_\_\_\_\_

Dated \_\_\_\_\_

\_\_\_\_\_, BUYER

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

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

\_\_\_\_\_

Dated \_\_\_\_\_

Corina I. Burkhalter, SELLER

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

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

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Dated \_\_\_\_\_

James Burkhalter, SELLER

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

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

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Dated \_\_\_\_\_

Donna Burkhalter, SELLER

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

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

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Dated \_\_\_\_\_

Nancy Boxx, SELLER

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

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

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Dated \_\_\_\_\_

Penny Sue Burkhalter Revocable Trust, SELLER

By: Penny Sue Burkhalter, Trustee

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

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

Dated \_\_\_\_\_

\_\_\_\_\_, BUYER

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

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