

REAL ESTATE PURCHASE AGREEMENT
Ardeth Fair Oldfather Trust & Rodrick Oldfather Trust
Fayette County, Iowa — Sealed Bid Auction — March 31, 2026

1. PARTIES

SELLER: Ardeth Fair Oldfather Trust and Rodrick Oldfather Trust (collectively, "Seller"), by and through their duly authorized trustee.

BUYER: _____ ("Buyer"), whose address is:

2. REAL PROPERTY

Seller agrees to sell and Buyer agrees to purchase the following described real estate ("Property"):

Approximately 200 acres, more or less, located in Section 25, Westfield Township, Fayette County, Iowa, being more particularly described by Tax Parcels 1125100002 and 1125100005, together with all appurtenances thereunto belonging, and subject to all easements, rights-of-way, covenants, restrictions, encroachments, ordinances, resolutions, leases, and mineral reservations of record or apparent from inspection.

All lines, drawings, boundaries, dimensions, and descriptions are approximations based upon the best information available and are subject to possible variation. Buyer acknowledges that sketches may not be drawn to scale and photographs may not depict the current condition of the Property. Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises.

3. PURCHASE PRICE AND PAYMENT TERMS

3.1 Purchase Price. The total purchase price for the Property is \$_____ ("Purchase Price"), being the winning sealed bid accepted by Seller on March 31, 2026.

3.2 Down Payment. Upon acceptance of Buyer's bid, Buyer shall deposit ten percent (10%) of the Purchase Price, in the amount of \$_____, as earnest money/down payment ("Deposit"), payable by cashier's check or wire transfer to *Gardner Law Firm, P.C. IOLTA*, as escrow agent. The Deposit shall be applied to the Purchase Price at closing.

3.3 Balance. The balance of the Purchase Price, in the amount of \$_____, shall be paid in full at final settlement/closing.

3.4 No Financing Contingency. This Agreement is NOT contingent upon Buyer's financing, appraisal(s), or any other contingency for Buyer's benefit. Buyer represents and warrants that Buyer has sufficient funds or financing committed to close this transaction without contingency.

4. CLOSING

4.1 Closing Date. Final settlement and closing shall occur on or before *May 15, 2026* ("Closing Date"), or such other date as Seller and Buyer may mutually agree in writing. Closing shall be contingent upon delivery of a merchantable abstract of title and deed and satisfaction of all title objections as provided herein.

4.2 Deed. Upon payment of the Purchase Price, Seller shall convey the Property to Buyer by Trustee Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement.

4.3 Possession. Seller shall deliver possession of the Property to Buyer on the Closing Date.

4.4 Closing Costs. Each party shall pay their customary closing costs. Buyer shall pay all costs of recording the deed and any transfer taxes attributable to Buyer. Seller shall pay costs of providing a merchantable abstract of title.

5. TITLE AND ABSTRACT

5.1 Abstract and Title. Seller, 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 Buyer's attorney for examination. It shall show marketable title in Seller 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 Seller's 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 Buyer when the Purchase Price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller. The abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.

5.2 Survey. Seller is not required to provide a survey. If Buyer chooses to obtain a survey, the cost shall be Buyer's sole responsibility. The total contract Purchase Price shall not be adjusted to reflect any difference between the surveyed acres and the acres stated herein.

6. REAL ESTATE TAXES

Real estate taxes shall be prorated to the Closing Date on the basis of the last available tax statement. Seller shall pay any and all real estate taxes that are due and payable in all years prior to the year of closing and any unpaid installments of special assessments payable in prior years. Seller will give Buyer a credit for taxes from the first day of July prior to possession to the Closing Date based upon the last known actual net real estate taxes payable according to public records.

7. INCLUDED PERSONAL PROPERTY

The following personal property is included in the Purchase Price and shall be conveyed to Buyer at closing with a Bill of Sale:

- One (1) Antique Case Tractor

8. "AS IS" CONDITION; INSPECTION

Buyer acknowledges that Buyer has had the opportunity to, and has, carefully and thoroughly inspected the real estate and is familiar with the premises. Buyer is purchasing the real estate in its existing "as is" condition. There are no expressed or implied warranties pertaining to the real estate, including, without limitation, any warranty of habitability, fitness for a particular purpose, or freedom from defects. Buyer is not relying upon any statement, representation, or warranty of Seller, Steffes Group, Inc., or any of their respective employees or agents regarding the condition of the Property.

9. MINERAL RIGHTS

All mineral rights, if any, held by Seller in and to the Property shall be transferred and conveyed to Buyer at closing.

10. FENCING AND ENTRANCES

Buyer shall be responsible for all fencing in accordance with applicable state law, including Iowa Code Chapter 359A. Buyer shall also be responsible for installing any entrances to the Property needed or desired by Buyer, at Buyer's sole cost and expense.

11. SITE CLEAN-UP

If any environmental remediation, site clean-up, or removal of debris is required with respect to the Property at any time after closing, such work shall be at the sole cost and expense of Buyer. Buyer assumes all responsibility therefor and shall indemnify, defend, and hold harmless Seller from any claims, costs, or liabilities arising therefrom.

12. CONSERVATION RESERVE PROGRAM (CRP)

12.1 FSA Reporting. It shall be the obligation of Buyer to promptly report to the appropriate County FSA office and present the filed deed in order to receive, if applicable: (a) allotted base acres; (b) enrollment in any future government programs; and (c) any applicable CRP prorate.

12.2 CRP Compliance. Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer accepts full responsibility and liability for any actions by Buyer which would endanger CRP eligibility or require repayment of any CRP payment.

12.3 Indemnification. Buyer agrees to indemnify and hold harmless Seller from any recovery sought by the FSA arising from Buyer's actions that violate CRP requirements.

12.4 Voluntary CRP Withdrawal. In the event Buyer elects to remove the Property from the CRP, Buyer shall be responsible to Seller for any prorate of the CRP payment that Seller would have received for the period prior to withdrawal.

13. DEFAULT

If Buyer fails to close this transaction for any reason, including inability to obtain financing (this Agreement being expressly non-contingent on financing), Buyer shall be in default. In the event of Buyer's default, the Deposit shall be forfeited to Seller as liquidated damages, and Seller shall have no further obligation to Buyer. Seller's retention of the Deposit shall not limit any other remedies available to Seller at law or in equity.

14. AGENCY DISCLOSURE

Steffes Group, Inc. represents Seller in this transaction. Buyer acknowledges that Buyer is representing themselves and that no brokerage relationship exists between Buyer and Steffes Group, Inc.

15. SEALED BID AUCTION TERMS

This Agreement is being entered into pursuant to the Sealed Bid public auction conducted by Steffes Group, Inc. on March 31, 2026. Any announcements published or made by Steffes Group, Inc. on or before the date of the submission deadline shall take precedence over any prior advertising, terms, or conditions relating to the auction.

16. GENERAL PROVISIONS

16.1 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the Property and supersedes all prior negotiations, representations, and agreements. No amendment shall be valid unless in writing signed by both parties.

16.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa. Venue for any dispute shall be in Fayette County, Iowa.

16.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors, and assigns.

16.4 Time of the Essence. Time is of the essence with respect to all dates and deadlines set forth in this Agreement.

16.5 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, and signatures transmitted electronically shall be deemed original signatures.

16.6 Severability. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

16.7 Certification. Buyer and Seller 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.

SIGNATURES

SELLER:

Ardeth Fair Oldfather Trust, by CBI Bank & Trust, Trustee and Rodrick Oldfather Trust, by CBI Bank & Trust, Trustee::

Trustee Signature

Date

Printed Name / Title

