



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Gary L. Thompson and Brenda S. Thompson, Sellers:

1. REAL ESTATE DESCRIPTION. The Buyers offer to buy real estate in Warren County, Iowa, described as follows:

The West One-half (W1/2) of the Southwest Quarter (SW1/4) and the West One-half (W1/2) of the East One-half (E1/2) of the Southwest Quarter (SW1/4) of Section 14, Township 74 North, Range 23 West of the 5th P.M., Warren County, Iowa

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways, and d. (consider: liens, mineral rights; other easements; interests of others.)

designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: Agricultural

2. PRICE. The purchase price shall be \$ _____, payable at Warren County, Iowa, as follows: A down payment of twenty percent of the Purchase Price is due on May 24, 2018, with the balance due at closing that is projected to be June 22, 2018, upon delivery of merchantable abstract and deed and all objections to title having been met by Sellers.
3. REAL ESTATE TAXES. Sellers shall pay To be prorated to date of possession on the basis of the last available tax statement. Sellers shall pay any unpaid real estate taxes payable in prior years.

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS.
- A. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of acceptance of this offer.
 - B. If A. IS STRICKEN, then Sellers shall pay all installments of special assessments which are a lien on the Real Estate and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.
 - C. All other special assessments shall be paid by Buyers.
5. RISK OF LOSS AND INSURANCE. Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyers shall be as follows:
- A. All risk of loss shall remain with Sellers until possession of the Real Estate shall be delivered to Buyers.
 - B. IF A. IS STRICKEN, Sellers shall maintain \$ _____ of fire, windstorm and extended coverage insurance on the Real Estate until possession is given to Buyers and shall promptly secure endorsements to the appropriate insurance policies naming Buyers as additional insureds as their interests may appear. Risk of loss from such insured hazards

shall be on Buyers after Sellers have performed under this paragraph and notified Buyers of such performance. Buyers, if they desire, may obtain additional insurance to cover such risk.

6. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers, provided, however, if 5.a. is stricken and there is loss or destruction of all or any part of the Real Estate from causes covered by the insurance maintained by Sellers, Buyers agree to accept such damaged or destroyed Real Estate together with such insurance proceeds in lieu of the Real Estate in its present condition and Sellers shall not be required to repair or replace same.
7. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on June 22, 2018, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.
8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.) See listing of reserved property set forth in Paragraph 24.
9. 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.
10. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers 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 abstract shall become the property of the 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.
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 this offer, hold title to the Real Estate 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 Real Estate, 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 either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 11.
13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.
14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.
15. REMEDIES OF THE PARTIES
 - A. If Buyers fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa

Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.

- B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.
- C. Buyers and Sellers also are 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.

- 16. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Real Estate, Sellers shall furnish Buyers with a written statement from the holder of such lien, showing the correct balance due.
- 17. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.
- 18. APPROVAL OF COURT. If the sale of the Real Estate is subject to Court approval, the fiduciary shall promptly submit this contract for such approval. If this contract is not so approved, it shall be void.
- 19. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.
- 20. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
- 21. 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.
- 22. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before May 24, 2018 it shall become void and all payments shall be repaid to the Buyers.
- 23. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Delete inappropriate alternatives below. If no deletions are made, the provisions set forth in Paragraph A shall be deemed selected.

- A. ~~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.~~
- B. The Property is served by a private sewage disposal system, or there is a private sewage disposal system on the Property. Seller and Buyer agree to the provision selected in the attached Addendum for Inspection of Private Sewage Disposal System.
- C. ~~Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that~~ _____

_____.

24. OTHER PROVISIONS.

Paragraph 8 -- Property Reserved by Sellers.

Grain in grain bin;
LP tanks (leased);
Fuel barrel and fuel;
All farm machinery;
Cattle equipment;
Strong Hold cattle chute & tub;
Dinner bell & pole;
Dog Kennel;
Chicken coop;
Refrigerator;
Stove;
Washer & Dryer; and,
Personal property of Sellers and family.

Grain bin possession shall be given to Buyers by August 1, 2018.

For Additional Provisions applicable to this Offer to Buy Real Estate and Acceptance, see attached Exhibit "A."

Accepted _____ May 24, 2018

SELLERS

Dated _____ May 24, 2018

BUYERS

Print Name Gary L. Thompson

SS# 478-78-1951

Print Name _____

SS# _____

Print Name Brenda S. Thompson

SS# 485-72-4440

Print Name _____

SS# _____

Address :
23510 138th Ave.
Lucas, IA 50151

Telephone: (515) 249-7483

Address :

Telephone: _____

Gary L. Thompson and Brenda S. Thompson

Additional Provisions in Offer and Acceptance

2018 Crop: The Buyer will receive the 2018 crop. Therefore, the Buyer will be responsible for 100% of the input costs and will reimburse the Sellers by paying the sums incurred for any expenses for the 2018 crop year at closing. The crop expense information will be provided once planting has been completed and will be updated as spraying or other activities take place prior to closing. It shall be the obligation of the buyer to report to the Warren County FSA office and show filed deed to receive the following if applicable:

- A. Allotted base acres.
- B. Any future government programs.

Also Included in Sale: Attached fencing & gates, Concrete fence line feed bunks, Waterers, Manure/compost pile, Dishwasher, Microwave.

Buyer(s) acknowledge and agree as follows:

1. This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies. If Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited in accordance with Paragraph 15 – **REMEDIES OF THE PARTIES**.
2. Sellers shall not be obligated to furnish a survey.
3. Sellers disclaims any warranty on the septic system. It shall be the Buyer's obligation to inspect & determine if the septic system complies with state and county septic code and whether it can be operational as installed. Any inspections, upgrades, repairs, maintenance or other matters to the septic system will be at the Buyer's expense in accordance with Warren County & Iowa laws & regulations. Buyer must also acquire the DNR Time of Transfer certificate for the septic system. This shall be done prior to closing.
4. Buyer will be responsible for installing his/her own entrance, if so desired.
5. If in the future a site clean-up is required, for any reason, it shall be at the expense of the Buyer.
6. The Buyer shall be responsible for any fencing in accordance with the laws of the State of Iowa.
7. This real estate is selling subject to all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
8. The Buyer(s) acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer(s) is buying this real estate in its "**AS IS**" condition and there are no expressed or implied warranties pertaining to the property.
9. Steffes Group, Inc. is representing the Seller.
10. Any announcements made the day of sale take precedence over advertising.

Sellers' Initials

Buyers' Initials
