

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

The undersigned BUYERS hereby offer to buy and the undersigned SELLER by acceptance agrees to sell the real property legally described as follows:

A parcel of land known as Plat of Survey, Auditor's Parcel "A", located in the Southeast Quarter of the Northeast Quarter of Section 33 and in the Southwest Quarter of the Northwest Quarter of Section 34, all in Township 67 North, Range 5 West of the 5th Principal Meridian, Lee County, Iowa, as recorded on April 4, 2004, in Record Number 1129, Location 03N-1129, in the Office of the Lee County Recorder, containing 43.52 acres, subject to all easements of record; also known as Plat of Survey, Auditor's Parcel "A", in the Southeast Quarter of the Northeast Quarter of Section 33 and in the Southwest Quarter of the Northwest Quarter of Section 34, all in Township 67 North, Range 5 West of the 5th Principal Meridian, Lee County, Iowa, as recorded on April 4, 2003, in Record Number 1040, Location 03S-1040, in the Office of the Lee County Recorder,

subject to public highways, easements, covenants, conditions and restrictions of record, herein referred to as the "Property," upon the following terms and conditions.

1. **PURCHASE PRICE.** The total Purchase Price shall be the sum of the Auction Bid Price and a Buyer's Premium in the amount of 5% of the Auction Bid Price.

	Auction Bid Price	\$ _____
<u>PLUS</u>	Buyer's premium (5% of the bid price)	\$ _____
TOTAL PURCHASE PRICE:		\$ _____

The method of payment shall be as follows: \$ _____ (*minimum of 10% of Purchase Price required*) down payment with this offer, to be deposited and held in trust by The Steffes Group as earnest money and delivered to the SELLER at closing, and the balance of the Purchase Price, in cash or equally available funds at Closing.

Buyers' Initials _____, _____

Seller's Initials _____

2. **REAL ESTATE TAXES.** SELLER shall pay the 2018 fiscal year real estate taxes and any unpaid real estate taxes payable in prior years. At closing SELLER shall pay BUYERS, or BUYERS shall be given a credit for the prorated share of real estate taxes for the 2019 fiscal year, prorated to the date of Closing, based upon the last known actual net real estate taxes payable according to public records.

3. **SPECIAL ASSESSMENTS.** SELLER 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. BUYERS shall pay all other special assessments or installments not payable by SELLER.

4. **RISK OF LOSS AND INSURANCE.** SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. 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 **August 2, 2019**, or sooner by mutual agreement of the parties.

Closing shall occur after the approval of title by BUYERS and vacation of the Property by SELLER, but prior to possession by BUYERS. 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 of all funds then due at closing from BUYERS under the Agreement.

6. **CONDITION OF PROPERTY; “AS IS, WHERE IS”.** The property as of the date of this Agreement, including buildings, grounds, and all improvements, will be preserved by the SELLER in its present condition until possession, ordinary wear and tear excepted. SELLER makes no warranties, expressed or implied, as to the condition of the property.

BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition, based on BUYERS' own judgment and not on any representations of SELLER or any SELLER'S representative. BUYERS acknowledge that BUYERS are purchasing the Property “AS IS, WHERE IS” with no representations or warranties whatsoever from SELLER or any SELLER representative, expressed or implied, as to the Property, the Property's current or future market value, the Property's current or future suitability for any use or purpose, the location of the Property's boundaries or the environmental condition of the Property.

7. **ABSTRACT AND TITLE.** SELLER, at SELLER'S 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 marketable title in SELLER in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLER shall make every reasonable effort to promptly perfect title. If closing is delayed more than 30 days 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 and after the other party has failed to cure within the ten day period. The abstract shall become the property of BUYERS 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, including transfers by or the death of SELLER or SELLER'S assignees.

8. **DEED.** Upon payment of the Purchase Price, SELLER shall convey the Property to BUYERS by General Warranty Deeds, 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.

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. **APPROVAL OF COURT.** If the sale of the Property is subject to Court approval, then this Agreement is expressly contingent upon such Court approval being obtained by SELLER.

11. **REMEDIES OF THE PARTIES.**

A. If BUYERS fail to timely perform this Agreement, SELLER may forfeit it as provided in the Iowa Code (Chapter 656), 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 BUYERS' default (during which thirty days the default is not corrected), SELLER 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 SELLER fails to timely perform this Agreement BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLER 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.

12. 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.

13. 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 SELLER 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 or neuter gender according to the context.

14. ADDITIONAL PROVISIONS.

- A. Representation. BUYERS acknowledge that, in preparing this Agreement, the law firm of Simmons Perrine Moyer Bergman PLC is representing the interests of the SELLER only and, as such, has no duty or obligation whatsoever toward BUYERS. BUYERS have not relied on said law firm in any manner.
- B. Acceptance. When accepted by both parties, this Agreement shall become a binding contract.
- C. Multiple Counterparts. This Agreement may be executed in multiple counterparts, all of which together shall constitute the original Agreement.
- D. Signatures. Facsimile or electronic signatures shall be acceptable as originals pending receipt of original signed documents by U.S. mail within a reasonable period of time.

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.

SELLER

June ____, 2019

By: _____
JoEllen M. Hoth

BUYERS

June ____, 2019

1ST BUYER

Sign Name: _____

Print Name: _____

2ND BUYER

Sign Name: _____

Print Name: _____

Address: _____
