

REAL ESTATE PURCHASE AGREEMENT

TO: MidWestOne Bank (“Seller”)

FROM: _____ (“Buyer”)

Buyer hereby offers to buy, and the Seller by its acceptance agrees to sell, the real property situated in Cedar Falls, Black Hawk County, Iowa, legally described as in the abstract of title and locally identified as tax parcel nos. 8913-29-151-001 and 8913-29-151-012, consisting of 15.06 acres, more or less (of which 11.64 acres, more or less, are tillable), together with any easements and appurtenant servient estates, but subject to any easements for public utilities or roads, other easements, encroachments, zoning restrictions, and restrictive covenants and mineral reservations of record, if any (all of which interests are herein referred to as the “Property”), upon the following terms and conditions:

1. **EARNEST MONEY; PURCHASE PRICE.** The Purchase Price shall be \$_____, of which 10%, i.e., \$_____, is on deposit with Steffes Group, Inc. to be held in trust, and the balance of the Purchase Price shall be due and payable in full at closing, to be delivered to Seller upon performance of Seller’s obligations and satisfaction of Buyer’s contingencies, if any. If this Agreement is not accepted by Seller or if it is rescinded by Buyer for failure of title or any other reason provided for in this Agreement, then the earnest money shall be returned to Buyer. Any other release of earnest money shall require the written consent of both parties.

2. **POSSESSION AND CLOSING.** If Buyer timely performs all obligations, possession of the Property shall be delivered to Buyer at closing. Closing shall occur on a mutually agreeable date no later than December 13, 2019, unless extended to a later date by the parties in writing, but in any event after the approval of title by Buyer and satisfaction or waiver of other contingencies. Buyer *does not* agree to take possession subject to the rights of non-owner occupants, if any, now in possession.

3. **REAL ESTATE TAXES.** Seller shall pay taxes prorated to the closing date and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes. Unless otherwise provided in this Agreement, at closing Seller shall pay Buyer, or Buyer shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. 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 levy rate, assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor’s records on the closing date.

4. **SPECIAL ASSESSMENTS.** Seller shall pay at time of closing all installments of special assessments which are a lien on the Property as of closing, and all prior installments thereof. All charges for solid waste removal, sewage and maintenance that are attributable to Seller’s possession, including those for which assessments arise after closing, shall be paid by Seller. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by Seller through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to Seller. Buyer shall pay all other special assessments or installments not payable by Seller.

5. **RISK OF LOSS AND INSURANCE.** Seller shall bear the risk of loss or damage to the Property prior to closing. Seller agrees to maintain existing insurance, and Buyer may purchase additional insurance.

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, and all equipment owned by Seller on the premises. *The only fixtures or equipment not included in the transaction are specifically identified here:* _____

7. **CONDITION OF PROPERTY.** The Property as of the date of this Agreement, including buildings, grounds, and all improvements, if any, will be preserved by the Seller in its present condition until possession, ordinary wear and tear excepted. Except as expressly set forth in this Agreement, Seller sells the Property "AS IS" and makes NO WARRANTIES, expressed or implied, as to the condition of the Property or its fitness for any particular purpose. Buyer is responsible to make its own investigation and will be responsible for any future clean-up that may be required, without recourse to Seller. Buyer has made such pre-offer inspections and inquiries as its desires to be adequately informed of the Property location, features and characteristics.

8. **ABSTRACT AND TITLE.** Seller, at its 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 Seller 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 (10) 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, including transfers by or the death of Seller or its assignees. After all valid objections have been satisfied or provided for, Seller shall have no obligation to pay for further abstracting, excepting any made necessary by its own affairs.

9. **SURVEY.** If a survey is required under Iowa Code Chapter 354, or city or county ordinances, Seller shall pay the costs thereof. Buyer may, at Buyer's expense prior to closing, have the Property surveyed and certified by a registered land surveyor.

10. **DEED.** Upon payment of the Purchase Price, Seller shall convey the Property to Buyer by special warranty deed, free and clear of all liens, restrictions, and encumbrances arising by or through Seller 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 Buyer.

11. **STATEMENT AS TO LIENS.** If Buyer intends to assume or take subject to a lien on the Property, Seller shall furnish Buyer with a written statement prior to closing from the holder of such lien, showing the correct balance due.

12. **APPROVAL OF COURT.** If the Property is an asset of any estate, trust, conservatorship, or receivership, this Agreement shall be subject to court approval, unless declared unnecessary by Buyer's attorney. If necessary, the appropriate fiduciary shall proceed promptly to a hearing for court approval. In that event a court officer's deed shall be used to convey title.

13. **REMEDIES OF THE PARTIES.**

A. If Buyer 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 Buyer's 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, Buyer has the right to have all payments made returned to it, or Buyer may require specific performance by Seller.

C. Buyer 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 also be entitled to obtain judgment for costs and attorney fees.

14. 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.

15. 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 contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by Seller and Buyer. 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.

16. FOREIGN PERSON STATUS (FIRPTA, Foreign Investment in Real Property Tax Act). Seller represents that it is not a foreign person as defined in Internal Revenue Code § 1445 and any related regulations. At closing, Buyer will have no duty to collect withholding taxes for Seller pursuant to FIRPTA.

17. ADDITIONAL PROVISIONS.

(a) Closing shall not be conditioned on any Buyer contingencies for financing or otherwise. Buyer's inability to close due to lack of funds or otherwise shall constitute a default hereunder, and in such event Buyer's earnest money shall be forfeited.

(b) Farm tenant has been served with notice of termination, and land will be free for Buyer's use in the 2020 crop season.

(c) Buyer is responsible to report land purchase and transfer to Black Hawk County Farm Services Agency (FSA) office after closing to receive allotted base acres and future government program participation, if applicable.

(d) Buyer will be responsible for any fencing as required by Iowa law and for installing, in accordance with applicable law, any additional entrances as Buyer needs or desires.

(e) Seller is represented in this transaction by Steffes Group, Inc.

18. ENTIRE AGREEMENT. This Agreement represents the entire agreement between the parties, superseding all prior or contemporaneous understandings, negotiations, discussions, or agreements between the parties with respect to the subject matter hereof, including but not limited to any advertisements or auction announcements. This Agreement may be executed in multiple counterparts, each of which, including signatures transmitted by facsimile or other electronic means, shall be deemed an original and all of which together shall constitute a single instrument.

19. ACCEPTANCE. When accepted, this Agreement shall become a binding contract. If not accepted and delivered to Buyer on or before _____, 2019, this Agreement shall be null and void.

Dated _____, 2019.

Accepted by Seller on _____, 2019

SELLER
MidWestOne Bank

BUYER

By: _____

By: _____

Title: _____

Title: _____