

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT made and entered into this 11th day of September, 2020, by and between the Lucille Bonar Estate (Estate) and the Glen C. Bonar Trust (Trust); hereinafter referred to as "Sellers", and _____ hereinafter referred to as "Buyer(s)".

1. The Sellers hereby covenant and agree that if the Buyer shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Court Officer Deed and Trustee Warranty Deed, the following described real estate situated in Des Moines County, State of Iowa, and legally described as follows, to-wit:

SEE ATTACHED LEGAL DESCRIPTION

2. The Buyer covenants and agrees to pay to the Sellers as the purchase price for said real estate the sum of \$_____ of which ten percent (10%) or \$_____ has been paid to the Sellers by Buyer upon execution of this agreement, receipt of which is hereby acknowledged by the Sellers. The balance of \$_____ shall be due and payable in full by Buyer to Sellers at Closing, which shall be on or before October 26, 2020.

3. It shall be Buyer's responsibility to report to the Des Moines County FSA Office and show filed deed in order to receive the following, if applicable: (a) Allotted base acres; (b) Any future government programs.

4. This auction sale is not contingent upon buyers financing or any other buyer contingencies. Purchasers who are unable to close due to insufficient funds or otherwise will be in default and the deposit money will be forfeited. The land will be surveyed by a register land surveyor and surveyed acres will be the multiplier. If the recorded survey acres is different than the announced surveyed acres, adjustments to the final contract price will be made accordingly at the time of closing.

5. The Sellers have served termination to the client on the tillable ground and is selling free and clear for the 2021 farming season.

6. The Sellers agree that the property will be in as good condition at the time of delivery of possession to the Buyer as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted. It is agreed that in case of loss or damage by fire, explosion, wind, lightning or other casualty before delivery of possession of said premises to the Buyer, the Seller shall not be obligated to repair any damage or replace any improvements but the proceeds of any existing insurance now on the property or any part thereof shall be available for the purpose of repairing or replacing any such improvements, to the extent of the net proceeds

collected from said insurance and further provided that any such loss or losses shall not in any manner affect the Buyer's obligation hereunder.

7. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Seller. All subsequent real estate taxes will be the responsibility of the Buyer.

8. The Sellers agree to furnish the Buyer with an abstract showing merchantable title to said premises vested in the Sellers, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer and provide ample security to secure the delivery of merchantable abstract and deed. If one Buyer purchases more than one tract, the seller shall only be obligated to furnish one abstract and deed (husband and wife constitute one (1) Buyer)

9. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Sellers makes no warranties, expressed or implied, as to the condition of the property. The Buyer acknowledges that he/she has carefully and thoroughly examined the real estate and is familiar with the premises. The Buyer shall be responsible for installing his/her own entrances if needed or desired.

10. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

11. In case of the failure of the Buyer to make the payment herein provided to be made, or the Buyer's failure to perform any of the obligations herein contained, the Sellers may at the Sellers' option and in addition to all other remedies available to the Sellers, either at law or in equity, declare a forfeiture of the Buyer's rights hereunder and the Buyer shall forfeit down payment made on this contract.

12. This agreement contains the entire agreement between the parties, and the Buyer agrees that the Sellers have not, and that no agent for the Sellers, has made any representation or promise with respect to or affecting said property or this contract not expressly contained herein.

13. Buyer agrees that under Iowa Code 558A.1, no disclosures related to the property condition and lead based paint is required, therefore none have been provided with the signing of this Agreement. The Buyer shall be responsible for any fencing in accordance with the Iowa Law.

14. The real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

15. The Sellers, being an Estate and Trust, are exempt from Time of Transfer Inspection of the Septic, according to Iowa Code 455B.172(11). Any future inspections, upgrades, repairs, maintenance or other matters to the septic system will be at the Buyer's expense in accordance with Des Moines County and Iowa Laws and regulations

16. If, in the future a site cleanup is required, it will be the expense of the Buyer.

17. The parties agree that no right, title or interest, legal or equitable, in the premises aforesaid, or any part thereof, shall vest in the Buyer until the delivery of the said deeds by Sellers and the full payment of the purchase price due hereunder.

18. It is mutually agreed that the covenants in this agreement shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties hereto.

19. Steffes Group, Inc. is representing the Sellers. Any announcements made the day of sale take precedence over any advertising.

Dated this 11th Day of September, 2020.

GLEN C. BONAR TRUST, SELLER

MEDIAPOLIS SAVINGS BANK, TRUSTEE

By: Julie M. Minster, Trust Officer

LUCILLE F. BONAR ESTATE, SELLER

By: Joan Delzell Bausch, Co-Executor

By: Glenda J. Heckenberg, Co-Executor

BUYER(S)

(Date)

(Date)

Buyer's information for Deed:

Full Name: _____
(First, Middle initial, Last)

Address: _____

SSN: _____

How title will be taken: (please check)

<input type="checkbox"/> Single individual	<input type="checkbox"/> Corporation, State of _____
<input type="checkbox"/> Married individual	<input type="checkbox"/> Partnership, State of _____
<input type="checkbox"/> Husband and wife as joint tenants with full rights of survivorship	<input type="checkbox"/> Other : _____
<input type="checkbox"/> Husband and wife as tenants in common	<input type="checkbox"/> Unknown at this time

Attorney information: _____

Bank information: _____

