



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Joan R. Dewey, Executor, Michael R. Dewey Estate and Joan R. Dewey, Individually,
Sellers:

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

Parcel A (sold by the Michael R. Dewey Estate):

The east half of the east half of the northwest quarter of Section 28, Township 80 North, Range 5 West of the 5th P.M., except the following described tract, to-wit: Commencing at the southeast corner of said east half of northwest quarter, thence north along the east line of said east half of northwest quarter to the south line of the public highway, thence in a northwesterly direction along the southwesterly line of said highway to a point 40 feet west of the east line of said east half of northwest quarter, thence south parallel with the east line of said east half of the northwest quarter to the south line thereof, thence east along the south line of said east half of the northwest quarter 40 feet to the place of beginning.

AND

The east three acres of the following described real estate: The West Half of the East Half of the Northwest Quarter of Section 28, Township 80 North, Range 5 West of the 5th P.M., excepting therefrom the Northwest Quarter of the North Half of the East Half of the Northwest Quarter of Section 28, Township 80 North, Range 5 West of the 5th P.M.

Parcel B (sold by Joan R. Dewey):

The West Half of the East half of the Northwest Quarter of Section 28, Township 80 North, Range 5 West of the 5th P.M., excepting therefrom the Northwest Quarter of the North Half of the East Half of the Northwest Quarter of Section 28, Township 80 North, Range 5 West of the 5th P.M.; excepting the east three acres thereof;

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.) all existing fence agreements, an access easement, and the existing agricultural lease; designated the Real Estate; provided Buyers, on possession, are permitted to make the following use of the Real Estate: any legal use.

2. PRICE. The purchase price shall be \$ _____, payable at Johnson County, Iowa, as follows: ten percent (10%) of the purchase price is paid with this offer, receipt of which is acknowledged, to be held in trust by Sellers' attorney, and to be delivered to Sellers upon satisfaction of their obligations; and the balance of the purchase price shall be paid in full at closing.

3. REAL ESTATE TAXES. Sellers shall pay Sellers' prorated share, based upon the date of closing, of the real estate taxes accruing for the fiscal year in which closing occurs (ending June 30, 2021), due and payable in the following fiscal year (beginning July 1, 2021), 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 September 11, 2020, 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.)
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 Court Officer Deed (Parcel A) and Warranty Deed (Parcel B), 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 _____ it shall become void and all payments shall be repaid to the Buyers.~~
23. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.
Seller and Buyer agree that this transaction IS exempt from the time of transfer inspection requirements by reason that Parcel A is being sold by a fiduciary in the course of administration of a decedent's estate. Parcel B is not served by a private sewage disposal system, and there are no known private sewage disposal systems on Parcel B.
24. OTHER PROVISIONS.
- A. The Real Estate and all included personal property are sold in "as-is" condition, and Sellers make no warranties whatsoever.
- B. The Real Estate is sold subject to the current agricultural lease. Buyer shall be responsible for serving the tenant with a proper notice of termination prior to September 1, 2020, if Buyer so desires. Sellers shall not be responsible for serving said notice. The Buyer shall be entitled to receive the second half rental payment from the Tenant in the amount of \$3,800 pursuant to the lease. Said rental payment is due October 1, 2020. No other rent proration shall be made.
- C. The Real Estate is sold subject to any and all fence agreements, including but not limited to the Fence Agreement dated April 1, 2015, and recorded on April 1, 2015, in Book 5348, Page 172; and the Fence Agreement dated May 8, 2015, and recorded on June 23, 2015, in Book 5384, Page 238. All Book and Page number references are to the records of the Johnson County Recorder. Both of these fence agreements have been posted on the auctioneer's website.
- D. The location of fences may or may not coincide with boundary lines, and Sellers make no guarantee regarding the location of fences.
- E. All personal property remaining upon the Real Estate on the date of closing shall be considered part of the sale and shall become Buyer's property, except the growing crops. The air compressor and fuel tanks shall not be included in the sale and shall be removed prior to closing. All personal property removed prior to closing shall not be included in the sale.
- F. The Real Estate is accessed via an Easement controlled by the Easement and Maintenance Agreement dated August 24, 1995, and recorded August 25, 1995, in Book

1958, Page 127, of the records of the Johnson County Recorder. Said Easement has been posted on the auctioneer's website. The Real Estate is sold subject to the terms and conditions of this Easement.

G. The purchase price includes a buyer's premium equal to the lesser of \$1,000 or ten percent (10%) of the Buyer's winning bid.

H. This sale is subject to any and all additional terms and conditions as are set forth on Exhibit A attached hereto.

I. This agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together, shall constitute one and the same instrument. Facsimile signatures, scanned and emailed signatures, and electronic signatures shall be given the same force and effect as original signatures for purposes of this agreement.

Accepted _____

Dated _____

SELLERS

BUYERS

Joan R. Dewey, Executor,
Michael R. Dewey Estate

Print Name _____

Joan R. Dewey, Individually

Print Name _____

Address:
3357 Hanover Court
Iowa City, Iowa 52245
Telephone: (319) 330-4734

Address : _____

Telephone: _____



Steffes Group, Inc.

2245 East Bluegrass
Mt. Pleasant, IA 52641
P 319.385.2000
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SPECIAL PROVISIONS:

- This online real estate auction will have a 10% buyer's premium, capped at \$1,000. This means the buyer's premium in the amount of ten percent (10%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price. The maximum buyer's premium charge will be \$1,000.
- Bidding on the Tract will be by the taxable acre. The multiplier used will be the taxable acres of 69.37.
- Down payment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures.
- The tillable land is rented for the 2020 farming season. The buyer will receive the second half rent payment from the tenant, as follows: \$3,800 due October 1, 2020.
- It shall be the responsibility of the buyer to serve the tenant termination notice prior to September 1, 2020, if so desired.
- It shall be the obligation of the buyer to report to the Johnson County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. Please note final tillable acres will be determined by the FSA office, as FSA fields are combined with other land not selling.
- This auction sale is not contingent upon Buyer's 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.
- There is a recorded easement, in favor of this tract of land, for vehicular ingress/egress and seasonal agricultural use of the private drive owned by the adjoining landowner to the south. View the easement at www.steffesgroup.com
- Due to this being an estate, the seller will be 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 Johnson County & Iowa Laws & regulations.
- Buyer will be responsible for installing their own entrance, if needed or desired.
- If in the future a site clean-up is required, it shall be at the expense of the buyer.
- There is a Fence Agreement recorded April 1, 2015 pertaining to the northwest part of said property. All other fencing the buyer shall be responsible for in accordance with Iowa state law. View the Fence Agreement at www.steffesgroup.com
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- The buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.