



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Thomas and Terri Ford, Husband and Wife, Sellers:

1. **REAL ESTATE DESCRIPTION.** The Buyers offer to buy real estate in Buchanan County, Iowa, described as follows:
Parcel A in the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of §11, Township 89 North, Range 7 West of the 5th P.M., Buchanan County, Iowa, as described in Plat of Survey in File No. 2010R00635.
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 Buchanan County, Iowa Iowa, as follows: 10% down payment on September 16, 2020 with the balance due at closing that is projected to be October 30, 2020, upon delivery of merchantable title deed and all title objections have been satisfied.
3. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes prorated to date of possession based on the last available tax statement. Sellers shall pay any unpaid real estate taxes payable in prior years.
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.
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.
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 October 30, 2020, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession. Possession shall be subject to tenant's rights on the tillable ground.
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.) The following property shall be included in the sale: Refrigerator, Stovetop, Oven, Microwave, Dishwater, Washer, Dryer, Central vac system, Water softener system, (2) 1,000 gal. LP tanks, 2,000 gal. fuel tank, 500 gal. fuel barrel, and any items present on the day of closing. See Paragraph 24 for listing of reserved property.
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. The sale of this property is subject to the approval of the United States Bankruptcy Court for the Northern District of Iowa. Sellers 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 and approved by Farmers Savings Bank of Colesburg, IA on or before September 18, 2020 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. Sellers represents to Buyer that the Property is served by a private sewage system. The Sellers shall pay to have the septic system pumped (if needed) and inspected and shall acquire the DNR Time of Transfer certificate system before closing.
24. OTHER PROVISIONS.
- A. Paragraph 8 -- Property Reserved by Sellers.
Refrigerator in bar, bar stools, freezer, all shop equipment, car lift, (1) 1,000 gal. LP tank, all other personal property.
- B. The auction is online with a 10% buyer's premium, capped at \$1,000.00. The Buyer's premium of 10% of the bid price, limited to \$1,000.00, shall be added to the bid amount to arrive at the total contract purchase price.
- C. **Use and Possession of Bins:** Buyer will be allowed to utilize the bins upon execution of this contract, approval of Farmers Savings Bank, payment of the 10% down payment and a non-refundable payment of \$15,000.00 for bin rent. If Buyer is unable to close on the transaction, Seller shall retain the 10% down payment as well as the bin rent payment of \$15,000.00 and, Buyer shall be obligated to remove the grain by December 31, 2020. At closing, the \$15,000 bin rent shall be applied as additional earnest money. Sellers' only obligations for the bin rent shall be to pay the electrical bills. Buyer's use of the bins shall be at their own risk and all costs of repair shall be paid by Buyer. Buyer shall sign here if Buyer wishes to use the bins and agrees to pay the \$15,000.00 non-refundable Bin Use Fee with execution of this Offer and Acceptance.
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- D. Buyer shall not be allowed to have possession and/or use of the grain dryer, house, sheds and other buildings until closing. Seller will cooperate with Buyer to close as quickly as possible if Buyer desires to have earlier use and possession of grain dryer, house, sheds and other buildings.
- E. Buyer shall be responsible for any fencing requisite in accordance with Iowa law.
- F. This property is being sold AS IS. If future site clean-up is required, it will be the Buyer's responsibility.
- G. Sellers have served termination to the tenant on the tillable ground and are selling free and clear for the 2021 farming season.
- H. It shall be the obligation of the Buyer to report to the Buchanan County FSA office and show the filed deed to receive the following if applicable:
- a. Allotted base acres;

- b. Any future government programs.
- I. Sellers are not obligated to furnish a survey.
- J. 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.**
- K. 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.
- L. Steffes Group, Inc. is representing the Seller.
- M. Any announcements made the day of sale take precedence over advertising.
- N. This Sale is also subject to the approval of the first lien holder, Farmers Savings Bank, Colesburg, Iowa.

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Accepted: September ,2020

Dated: September 16, 2020

SELLERS

BUYERS

Print Name Thomas Ford

Print Name _____

SS# _____

SS# _____

Print Name Terri Ford

Print Name _____

SS# _____

SS# _____

Address:

Address: _____

25929 208th Ave

Delhi, IA 52223

Telephone: (515) 249-7483

Telephone: _____

E-mail: _____

Sale Approved by
Farmers Savings Bank September __, 2020

By: Title

