



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Stockton Realty Co., Seller:

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

80.16 Taxable Acres M/L located in Section 2, Sweetland Township, Muscatine, Iowa (exact legal description to be taken from abstract)

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.

2. PRICE. The purchase price shall be \$ _____, payable at Muscatine County, Iowa, as follows: 10% down payment on March 24, 2021; balance due in certified funds at final settlement. This is a cash offer and is not contingent upon the Buyers obtaining financing. The purchase price set out above includes a \$1,000.00 Buyer's Premium pursuant to the online auction terms.
3. REAL ESTATE TAXES. Sellers shall pay all property taxes prorated to the date of possession 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. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of acceptance of this offer. All other special assessments shall be paid by Buyers.
5. RISK OF LOSS AND INSURANCE. 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.
7. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on or before May 7, 2021, 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.

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 corporate 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. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
13. **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.
14. **CONTRACT BINDING ON SUCCESSORS IN INTEREST.** This contract shall apply to and bind the successors in interest of the parties.
15. **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.
16. **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.

17. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before presentation, it shall become void and all payments shall be repaid to the Buyers.

18. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

19. OTHER PROVISIONS.

- a. Buyer shall be responsible for any required fencing in accordance with Iowa law.
- b. Buyer shall be responsible for installing Buyer's own entrance, if needed or desired.
- c. If a site cleanup is required at any time in the future, it shall be at Buyer's expense.
- d. Buyer shall be responsible for reporting the purchase to the Muscatine County FSA office in order to receive the following, if applicable: (1) allotted base acres; and (2) any future government programs.
- e. Buyer acknowledges that Buyer has carefully and thoroughly inspected the real estate and is familiar with the premises. Buyer is buying the real estate in "AS-IS" condition and there are no expressed or implied warranties pertaining to the real estate.
- f. Buyer acknowledges that Steffes Group, Inc. is representing Seller.

DATED: _____

ACCEPTED: _____

STOCKTON REALTY CO.

By: _____

Lyndall Winter, President

3672 Highway 61
Blue Grass, IA 52726

(563) 381-3671