

Robert N. Johnson III

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: George J. Sugars, Seller:

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

See Exhibit "A"

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 or highways.

2. PRICE. The Purchase Price shall be \$ _____ and the method of payment shall be as follows: down payment of \$ _____, which is 10% of the total purchase price for this real estate. Down payment shall be paid on the day of sale with the signing of this Offer to Buy Real Estate and Acceptance. Payment of the balance due shall be at the time of closing.

3. REAL ESTATE TAXES. Seller shall pay real estate taxes prorated to the date of closing/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.

4. SPECIAL ASSESSMENTS.

- A. Seller shall pay all special assessments which are a lien on the Real Estate as of the date of acceptance of this offer.
- B. 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 Seller 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 AND CLOSING. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers at closing on, or before, Friday, May 14, 2021, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.

8. 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.

9. ABSTRACT AND TITLE. Seller, at his 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 Seller 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. 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.

10. DEED. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyers or their assignees, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in 1 a. through 1 .c. Any general warranties of title shall extend only to the time of acceptance of this offer, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

11. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

12. REMEDIES OF THE PARTIES

a. If Buyers fail to timely perform this contract, Seller 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) Seller 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 Seller fails to timely perform this contract, Buyers have the right to have all payments made returned to them.

c. Buyers and Seller 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.

13. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.

14. 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.

15. CERTIFICATION. Buyers and Seller 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.

16. OTHER PROVISIONS.

- This online auction will have a 5% buyer's premium. This means the buyer's premium in the amount of five percent (5%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.
- 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 Buyer shall bear the responsibility and expense to have the septic system pumped & inspected, prior to closing, as required by the Iowa DNR. It shall also be the buyer's responsibility and expense, if needed, to upgrade, repair, or any other matters to the septic system in accordance with Lee County & Iowa Laws & regulations. Prior to closing, the buyer shall acquire the proper paperwork required by the Lee County Sanitarian for the septic system.
- Seller shall not be obligated to furnish a survey.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- 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.
- The Buyer acknowledges that buyer has carefully and thoroughly inspected the real estate and is 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 condition of the real estate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.

Dated _____

Dated _____

SELLER

BUYERS

By: Timothy Edward Sugars,
POA for George J. Sugars

Print Name _____

SS# _____

Print Name _____

Address : 10 Elm Street
Montrose IA 52639

Telephone: (319) 470-6499

SS# _____

Address : _____

Telephone: _____

EXHIBIT "A"

A TRACT OF LAND IN THE NORTHWEST QUARTER (N. W. 1/4) OF SECTION 7, TOWNSHIP 67 NORTH, RANGE 4 WEST OF THE 5TH P. M. TO BE REFERRED TO AS LOT C AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT 925 FEET SOUTH OF AN IRON RAIL AT THE INTERSECTION OF THE SOUTH SIDE OF HIGHWAY 61 AND THE WEST EDGE OF OAKLAND ADDITION IN THE CITY OF FORT MADISON, IOWA, THENCE WEST AT 90 DEGREES A DISTANCE OF 500 FEET TO THE POINT OF BEGINNING OF SAID LOT C; THENCE SOUTH AT 90 DEGREES A DISTANCE OF 400 FEET; THENCE WEST AT 90 DEGREES A DISTANCE OF 109 FEET; THENCE NORTH AT 90 DEGREES AT A DISTANCE OF 400 FEET; THENCE EAST 109 FEET TO THE POINT OF BEGINNING, CONTAINING 1 ACRE MORE OR LESS.