



OFFER TO BUY REAL ESTATE AND ACCEPTANCE (NONRESIDENTIAL)

TO: Den-Mar Corporation (Seller)

The undersigned BUYERS hereby offer to buy and the undersigned SELLER by its acceptance agree to sell the real property situated in Pottawattamie County, Iowa, legally described as:

See attached Exhibit A

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for agricultural purposes.

1. PURCHASE PRICE. The Purchase Price shall be \$_____ per acre for 27.3529 acres, of which 0.2317 acres is existing county road right of way, equating to a total sum of \$_____. The method of payment shall be as follows: \$_____ with this offer, to be deposited upon acceptance of this offer and held in trust by Telpner Peterson Law Firm, LLP as earnest money, to be delivered to the SELLER upon performance of SELLER'S obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price, as follows: 10% down payment on June 22, 2021. The balance shall be due at closing with a projected date of August 6, 2021.
2. REAL ESTATE TAXES. Seller shall be responsible for payment of real estate taxes for fiscal year 2020 and any unpaid real estate taxes for prior years. Buyers shall be responsible for payment of all subsequent taxes. and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

Unless otherwise provided in this Agreement, at closing SELLER shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current levy rate, assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.

3. SPECIAL ASSESSMENTS.

A. ~~SELLERS shall pay in full at time of closing all special assessments which are a lien on the Property as of the date of acceptance _____.~~

B. IF "A" is stricken, then SELLER shall pay at time of closing all installments of special assessments which are a lien on the Property and, if not paid, would become

delinquent during the calendar year this offer is accepted, and all prior installments thereof.

C. All charges for solid waste removal, sewage and maintenance that are attributable to SELLER'S possession, including those for which assessments arise after closing, shall be paid by SELLER.

D. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLER through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLER.

E. BUYERS shall pay all other special assessments or installments not payable by SELLER.

4. **RISK OF LOSS AND INSURANCE.** SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLER agrees to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.
5. **POSSESSION AND CLOSING.** If BUYERS timely perform all obligations, possession of the Property shall be delivered to Buyers on a projected closing date of August 6, 2021 upon delivery of a merchantable title abstract to BUYERS and the satisfaction of all objections to title as provided herein, and any adjustments of rent, insurance, interest and all charges attributable to the SELLER'S possession shall be made as of the date of possession. Closing shall occur after the approval of title by BUYERS and vacation of the Property by SELLER, but prior to possession by BUYERS. SELLER agrees to permit BUYERS to inspect the Property within N/A hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed upon the delivery of the title transfer documents to BUYERS and receipt of all funds then due at closing from BUYERS under the Agreement.
6. **FIXTURES.** Intentionally deleted.
7. **CONDITION OF PROPERTY.** The property as of the date of this Agreement, including buildings, grounds, and all improvements, if any, will be preserved by the SELLER in its present condition until possession, ordinary wear and tear excepted. SELLER makes no warranties, expressed or implied, as to the condition of the property. BUYERS acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. BUYERS are purchasing this Property in its "as is" condition.
8. **ABSTRACT AND TITLE.** SELLER, at its expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLER in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLER shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLER'S inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of 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. Unless stricken, the abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.
9. SURVEY. If a survey is required under Iowa Code Chapter 354, or city or county ordinances, SELLER shall pay the costs thereof. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a registered land surveyor. If the survey shows an encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect.
 10. ENVIRONMENTAL MATTERS. SELLER will provide BUYERS with a properly executed Groundwater Hazard Statement showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property. SELLER otherwise makes no representation or warranty, express or implied, as to the environmental condition of the Property. Any future required clean up of the site shall be entirely at the expense of BUYERS.
 11. DEED. Upon payment of the Purchase Price, SELLER 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 the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.
 12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. Intentionally deleted.
 13. JOINDER BY SELLER'S SPOUSE. Intentionally deleted.
 14. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the Property, SELLER shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.
 15. 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.
 16. APPROVAL OF COURT. Intentionally deleted.
 17. REMEDIES OF THE PARTIES.
 - A. If BUYERS fail to timely perform this Agreement, SELLER may forfeit it as provided in the Iowa Code (Chapter 656), 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 BUYERS' default (during which thirty days the default is not corrected), SELLER may declare the entire balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity and the Court may appoint a receiver.
 - B. If SELLER fails to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.
 - C. BUYERS and SELLER are also entitled to utilize any and all other remedies or actions at law or in equity available to them, and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.
 18. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties at the addresses given below.
 19. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver

of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLER and BUYERS. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

20. NO REAL ESTATE AGENT OR BROKER. Neither party has used the service of a real estate agent or broker in connection with this transaction. Steffes Group is auctioning the Property and is representing the SELLER. Any announcements made the day of the sale take precedence over any advertising.
21. 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.
22. 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.
23. ADDITIONAL PROVISIONS.
 - A. Seller advises that the property described herein is cash rented for the 2021 farming season. Buyer will receive the second half of the cash rent payment from the tenant due September 1, 2021, calculated as follows: \$2,932.50 (\$115 x 25.5 acres)
 - B. The parties agree it shall be the responsibility of the Buyer to serve notice upon the tenant prior to September 1, 2021, if so desired.
 - C. It shall be the obligation of the Buyer to report to the Pottawattamie County FSA office to provide the recorded deed with regard to the following items, if applicable: A. Allotted base acres; B. Participation in future government programs; C. Final tillable acres to be determined by FSA office.
 - D. This auction sale is not contingent upon Buyer's financing or any other contingencies of Buyer.
 - E. In the event the transaction is unable to close due to insufficient funds provided by Buyer or otherwise, Buyer the parties agree Buyer will be in default and any earnest money shall be forfeited.
 - F. If Buyer has purchased the other agricultural tract offered at auction, only one

abstract and deed covering all the property purchased shall be required.

- G. Buyer shall be responsible for installation, removal, or repair of any fencing and the expense of the same.
- H. Buyer shall be responsible for construction of any and all entrances to the property and the expense of the same.
- I. The subject real estate herein is being transferred subject to any and all covenants, restrictions, encroachments, easements, and zoning laws effective on the date of closing.

ACCEPTANCE. This offer and the acceptance thereof shall be executed on the date of the auction.

Accepted _____

Dated _____

DEN-MAR CORPORATION, SELLER

BUYER

Marlyn Eitmann
31499 Dogwood Rd
Trey nor, IA 51575

Parcel 21077

Legal Description:

A parcel of land located in part of the Southeast 1/4 of the Southeast 1/4 and in part of the Northeast 1/4 of the Southeast 1/4 in Section 23 and in part of the Southwest 1/4 of the Southwest 1/4 and in part of the Northwest 1/4 of the Southwest 1/4 in Section 24 all in Township 75 North, Range 42 West of the 5th Principal Meridian, Pottawattamie County, Iowa more particularly described as follows:

Commencing at the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of Section 24-75-42, thence along the south line of the Southwest 1/4 of the Southwest 1/4 of Section 24-75-42 N89°52'38"W 844.84 feet to the center line of Little Silver Creek and point of beginning, thence along the center line of Little Silver Creek on the following courses, N1°14'39"E 33.01 feet, thence N24°17'09"E 93.19 feet, thence N8°54'58"E 117.59 feet, thence N52°12'53"E 63.48 feet, thence N68°53'58"E 75.36 feet, thence N19°53'11"E 62.11 feet, thence N5°28'13"W 117.96 feet, thence N53°20'37"E 302.30 feet, thence N34°17'24"E 395.47 feet, thence N12°15'18"W 181.02 feet, thence N12°49'20"W 109.11 feet, thence N10°38'20"E 128.27 feet, thence N16°59'08"E 79.82 feet, thence departing said creek center line N89°59'10"W 1111.24 feet to the east line of the Northeast 1/4 of the Southeast 1/4 of Section 23-75-42, thence N89°48'46"W 134.99 feet, thence S29°15'34"E 150.01 feet to the toe of a terrace, thence along the toe of the terrace on the following courses, S10°32'39"E 98.61 feet, thence S13°32'10"W 84.02 feet, thence S36°30'25"W 68.93 feet, thence S58°07'41"W 177.75 feet, thence S46°52'05"W 122.18 feet, thence departing said toe of terrace S0°00'05"W 10.54 feet, thence along the north line of Parcel A of the Southeast 1/4 of the Southeast 1/4 of Section 23-75-42 described and shown on the Plat of Survey recorded in the Pottawattamie County Recorder's Book 99-35294 S85°50'42"E 345.29 feet to the west line of the Southwest 1/4 of the Southwest 1/4 of Section 24-75-42, thence continuing along the north line of Parcel A S85°50'42"E 199.12 feet, thence along the east line of Parcel A S2°00'26"W 877.14 feet to the south line of the Southwest 1/4 of the Southwest 1/4 of Section 24-75-42, thence along the south line of the Southwest 1/4 of the Southwest 1/4 of Section 24-75-42 S89°52'38"E 306.11 feet to the center line of Little Silver Creek and point of beginning.

The parcel described contains 27.3529 acres of which 0.2317 acre is existing county road right of way.

The south line of the Southwest 1/4 of the Southwest 1/4 of Section 24-75-42 is assumed to bear N89°52'38"W for this survey plat and legal description.

