



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: 77 Investment Co, Sellers:

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

Tract 2 – 40.39 acres m/l
Exact legal to be determined by abstract

2. PRICE. The purchase price shall be \$ _____, payable at Bremer County, Iowa, as follows:
10% Down on August 24, 2021: _____
Balance Due : _____

3. REAL ESTATE TAXES. Sellers shall pay 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.

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.

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 or about October 1, 2021, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession. Possession following the completion of the fall harvest on the tillable land.

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: See additional terms.

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. **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. **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.
15. **CONTRACT BINDING ON SUCCESSORS IN INTEREST.** This contract shall apply to and bind the successors in interest of the parties.
16. **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.
17. **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.

18. TIME FOR ACCEPTANCE. If this offer is not accepted by Sellers on or before 24 Aug 2021, the offer is rejected.

19. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.

The Property is not served by a private sewage disposal system,

20. SPECIAL PROVISIONS

Tillable land is selling free and clear for the 2022 farming season.

- It shall be the obligation of the Buyer(s) to report to the Dallas County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. C. Final tillable acres to be determined by the FSA office.
- Bidding on Tracts 2 & 3 will be by the acre. Seller shall not be obligated to furnish a survey, if Tracts 2 & 3 are the same Buyer.
- In the event the Buyers of Tracts 2 & 3 are not the same, then a survey of Tracts 2 & 3 will be completed prior to final settlement/closing. If the recorded gross surveyed acres of Tract 2 & 3 are different than the stated advertised acres, then adjustments to the final contract price will be made accordingly at closing on Tracts 2 & 3.
- 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.
- If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed (husband & wife constitute one buyer).
- The Buyer(s) shall be responsible for any fencing in accordance with Iowa state law.
- The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.
- If in the future a site clean-up is required it shall be at the expense of the Buyer(s).
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- The Buyers acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyers are 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.

ACCEPTED:

DATE: _____

SELLERS:

BUYERS:

77 Investment Co.
By: Daryl G. Nelsen, President

Address:
30761 Meadow Rd.
Adel, IA 50003
Phone:

Address:

Phone:

EIN# _____

SS# _____

