

PURCHASE AGREEMENT

TO: William J. Britt Trust, Sellers:

FROM: _____, Buyers:

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

The Northeast Quarter (NE 1/4) of Section Twenty-One (21), Township Eighty-Nine (89) North, Range Four (4) West of the Fifth P.M., subject to highways and easements of record, except Parcel A part of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) and part of the Southwest Quarter of the Northeast Quarter (NE 1/4) all in Section Twenty-one (21), Township Eighty-nine North (T89N), Range four West (R4W) of the Firth Principal Meridian, Delaware County, Iowa as recorded in Book 2006, Page 1073.

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 designated the Real Estate.

2. PRICE. The purchase price shall be \$ _____ and the method of payment shall be as follows: 10% down payment of _____ with this offer, to be deposited and held in trust by Rickert, Wessel & Allen as earnest money to be delivered to sellers upon performance of sellers obligations and satisfaction of Buyers contingencies, if any: balance of purchase price to be paid on the date of closing.

3. REAL ESTATE TAXES. Seller shall pay any unpaid real estate taxes payable in prior years and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Sellers shall pay taxes to be prorated to date of possession on the basis of the last available tax statement. Taxes shall be prorated to the date of closing.

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. 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 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 December 22, 2021, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession. Date of closing is subject to tenant's rights on the tillable land.

8. SURVEY. Buyer may, at Buyer's sole expense, prior to closing, have the property surveyed and certified by a registered land surveyor.

9. ENVIRONMENTAL MATTERS. Sellers warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos, or urea-formaldehyde foam insulation which require remediation under current governmental standards, and Sellers have done nothing to contaminate the Property with hazardous wastes or substances. Sellers warrant that the property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. Sellers shall also 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 unless disclosed here: N/A

10. 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.

11. 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.

12. DEED. Upon payment of the purchase price, SELLERS shall convey the Property to BUYERS by Trustee 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.

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

14. 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.

15. 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.

16. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.

17. APPROVAL OF COURT. If the sale of the Real Estate is subject to Court approval, the fiduciary shall promptly submit this contract for such approval. If this contract is not so approved, it shall be void.

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

19. NOTICE. Any notice under this Agreement shall be in writing and deemed served when it is delivered by personal delivery or mailed by certified mail, acknowledged to the party at the address given below.

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 on or before November 11, 2021 it shall become void and all payments shall be repaid to the Buyers.

23. 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.

24. OTHER PROVISIONS.

a) Seller has served termination to the tenant and the land is selling free and clear for the 2022 farming season.

b) It shall be the obligation of the Buyer to report to the Delaware County FSA office and provide the filed deed in order to receive the following if applicable:

- i. Allotted base acres.
- ii. Any future government programs.
- iii. CRP prorate

c) Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer agrees to accept responsibility and liability for any actions by the buyer which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. Buyer further agrees to indemnify and hold harmless the Sellers for any recovery sought by the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of the CRP, the Buyer will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.

d) The seller shall not be obligated to furnish a survey.

e) This auction sale is not contingent upon the Buyer's financing or any other Buyer contingencies.

f) If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.

g) The Buyer shall be responsible for any fencing in accordance with Iowa state law.

h) The Buyer shall be responsible for installing his/her own entrances if needed or desired.

i) If in the future a site clean-up is required, it shall be at the expense of the Buyer.

j) All mineral rights, if any, held by Seller will be transferred upon closing,

k) The real estate is being sold subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

l) The Buyer acknowledges that they have 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 real estate.

m) Steffes Group, Inc. is representing the Seller.

n) Any announcements made the day of the sale takes precedence over advertising.

Accepted this 11th day of November, 2021.

Dated this 11th day of November, 2021.

SELLERS
WILLIAM J. BRITT TRUST

BUYERS

Connie A. Meisgeier, as Trustee

Print Name

Print Name

Address : 2401 Ridge Road, Traer, IA
50675
Telephone: (319) 478-8933

Address :
Telephone: