

## OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Veldhuizen Family Trust, Seller

The undersigned Buyer hereby offers to buy and the undersigned Seller by its acceptance agrees to sell the real property in Marion County, Iowa, legally described as:

Lot 15 of the East half of the SE  $\frac{1}{4}$  of Section 24, Township 76 North, Range 18 West of the 5<sup>th</sup> P.M., according to the Plat thereof recorded in Book 4, Page 174, Auditor's Plat Record, EXCEPT Parcel A of Lot 15 of the East half of the SE  $\frac{1}{4}$  of Section 24, Township 76 North, Range 18 West of the 5<sup>th</sup> P.M. consisting of 51.51 acres total. (exact legal description per abstract of title)

together with all mineral rights and any easements and appurtenant servient estates, but subject to (a) the existing farm lease, (b) any easements of record for public utilities or roads, and (c) any zoning restrictions, if any, herein referred to as the "Property," upon the following terms and conditions:

**1. PURCHASE PRICE.** The purchase price is \$\_\_\_\_\_, which shall be paid as follows:

A. Buyer shall pay a sum equal ten percent (10%) of the purchase price upon acceptance of this Offer by Seller, to be deposited and held in trust by Kreykes & Chaplin PLC Trust Account as earnest money, which shall be delivered to Seller at closing; and

B. The balance of the purchase price shall be paid by Buyer to Seller at the time of closing, which shall be on or before December 28, 2021. Closing is not subject to Buyer financing or any other Buyer contingencies.

**2. REAL ESTATE TAXES.** A. Seller shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.

B. Seller shall pay its prorated share of the real estate taxes for the current fiscal year prorated to December 28, 2021. Buyer shall be given a credit for such proration at closing based upon the last known actual net real estate taxes payable according to public record.

C. Buyer shall pay all subsequent real estate taxes.

**3. FARM TENANCY.** Closing and possession shall be subject to the rights of the existing farm tenancy which has been terminated effective March 1, 2022. This sale does not include the 2021 crop.

**4. RISK OF LOSS AND INSURANCE.** There are no buildings or other improvements on the Property and no insurance other than Seller's liability insurance.

**5. POSSESSION AND CLOSING.** If Buyer timely performs all obligations, closing shall occur and possession of the Property shall be delivered to Buyer on or before

December 28, 2021, subject to the rights of the farm tenant through March 1, 2022, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the Seller's possession shall be made as of December 28, 2021. Closing shall occur after approval of title by Buyer's attorney and vacation of the Property by Seller, but prior to possession by Buyer. This transaction shall be considered closed upon the filing of title transfer documents and receipt of all funds then due at closing from Buyer under this Offer to Buy Real Estate and Acceptance.

**6. CONDITION OF PROPERTY.** Buyer acknowledges that it has carefully and thoroughly inspected the Property and accepts the same AS IS with no express or implied warranties. There are no buildings or other improvements on the Property. Buyer shall be responsible for any fencing in accordance with Iowa state law. Buyer shall be responsible for installing his or her own entrances if needed or desired. If in the future a site cleanup is required, it shall be at the expense of Buyer. These provisions shall survive closing.

**7. ABSTRACT AND TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Property continued through the date of execution of this Offer by both Seller and Buyer, and deliver it to Buyer's attorney for examination. It shall show merchantable title in Seller in conformity with this Offer to Buy Real Estate and Acceptance, Iowa law, and the Iowa Land Title Standards. 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 Offer to Buy Real Estate and Acceptance shall continue in force and effect until either party rescinds the Offer to Buy Real Estate and Acceptance after giving ten days' written notice to the other party. The abstract shall become the property of Buyer 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 their assignees.

**8. ENVIRONMENTAL MATTERS.** Seller warrants to the best of its 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 Seller has done nothing to contaminate the Property with hazardous wastes or substances. Seller warrants 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. Seller shall also provide Buyer 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: There is a well on the north edge of the Property near the entrance.

**9. DEED.** Upon payment of the purchase price, Seller shall convey the Property to Buyer by Trustee Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Offer to Buy Real Estate and Acceptance. General warranties of title shall extend to the time of delivery of the deed excepting liens

or encumbrances suffered or permitted by Buyer. Buyer shall be responsible for providing a copy of the recorded Deed to the appropriate county FSA office in order to receive the following, if applicable: A. Allotted base acres. B. Any future government programs.

**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. REMEDIES OF THE PARTIES.** A. If Buyer fails to timely perform this Offer to Buy Real Estate and Acceptance, 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 Buyer's default (during which thirty days the default is not corrected), Seller may declare the entire balance immediately due and payable. Thereafter this Offer to Buy Real Estate and Acceptance may be foreclosed in equity and the Court may appoint a receiver.

B. If Seller fails to timely perform this Offer to Buy Real Estate and Acceptance, Buyer has the right to have all payments made returned to them.

C. Buyer and Seller are also 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.

**12. NOTICE.** Any notice under this Offer to Buy Real Estate and Acceptance shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

**13. CERTIFICATION.** Buyer 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.

**14. GENERAL PROVISIONS.** In the performance of each part of this Offer to Buy Real Estate and Acceptance, 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 Offer to Buy Real Estate and Acceptance shall apply to and bind the successors in interest of the parties. This Offer to Buy Real Estate and Acceptance shall survive the closing. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Offer to Buy Real Estate and Acceptance. 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.

**15. PRIVATE SEWAGE DISPOSAL SYSTEM.** Seller represents and warrant 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.

**16. ACCEPTANCE.** When accepted by Seller, this Offer to Buy Real Estate and Acceptance shall become a binding contract. If not accepted by Seller and delivered to Buyer on or before the \_\_\_\_\_ day of November, 2021, this Offer shall be null and void and all payments made shall be returned immediately to Buyer.

Dated November \_\_\_\_\_, 2021

BUYER:

\_\_\_\_\_, Buyer

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_, Buyer

ACCEPTED BY SELLER:

Veldhuizen Family Trust

By \_\_\_\_\_

Charles Veldhuizen, Trustee

By: \_\_\_\_\_

Marsha Veldhuizen, Trustee

2331 Springbrook Drive

Cedar Rapids, IA 52411