

REAL ESTATE PURCHASE AGREEMENT

Date:

To: David R. Hoag Executor of the Ralph E. Hoag Estate "Seller"

The undersigned, hereinafter designated as the Buyers, hereby offer to purchase for the total sum of _____ Dollars, the real estate located at _____, and described as follows: Refer to Exhibit A upon the following terms and conditions:

Cash payment of \$ _____ --10% of the sale price submitted herewith, held in Trust upon delivery of a deed as hereinafter provided. The balance of the purchase price to be paid at closing.

1. The Seller shall furnish to the Buyers satisfactory evidence of merchantable title in conformity with this Agreement, land title law of the State of Iowa, and in accord with the title standards of the State of Iowa and the Muscatine County Bar Association. Title shall be made free and clear of all items and encumbrances not herein specifically waived or agreed to be assumed by the Buyers. The conveyance of title shall be by **(Court Officer) Deed**. The Sellers' Abstract of Title shall be submitted to the Buyers' attorney for examination as soon after this date as is reasonably possible. Any objections to title raised by the Buyers' attorney shall be made in writing as soon thereafter as is reasonably possible, so that the same may be cured on or before date of closing.

2. **POSSESSION OR CLOSING:** Settlement or closing shall be on or before xxxx, or when objections to title have been cured, whichever is later. Possession of the property shall be delivered to the Buyers at closing, in its present condition, ordinary wear and tear excepted.

3. **REAL ESTATE TAXES:** Taxes will be prorated to date of possession based on the prior year taxes.

4. Special assessments to be levied for improvements completed or when NOTICE or RESOLUTION for improvements is in effect previous to the date hereof but not levied shall be paid by Sellers.

5. **DEFAULT:** If the Buyers herein fail to fulfill their part of this Agreement after the same has been accepted by the Sellers, they shall pay the Sellers, as liquidated damages, a sum equal to reasonable attorney fees, loss of rent, selling expense—auctioneer, advertising and attorney fees, abstracting and any additional expenses incurred by the Sellers and the advance payment made herein shall be forfeited to the extent of or to apply on such damages.

If the buyer does not complete the closing as set forth in Paragraph 2—the purchase agreement will be forfeited and the cash payment will be transferred to the seller according to the preceding paragraph without further notice or court order.

6. The successful Bidder should purchase insurance based on their requirements.

7. Refer to Exhibit B which includes additional provisions and is made a part of this Agreement.

8. If this offer is accepted, it becomes a binding contract for the sale and purchase of the above-described real estate.

Buyer

Buyer

I hereby accept the foregoing offer this _____ day of November 2021.

Seller

Ralph E. Hoag Estate

By _____

David R. Hoag, Executor Seller

INFORMATION ONLY:

Buyers

Attorney: _____

Buyers Lender: _____

SPECIAL 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.
- • Bidding will be by the acre with taxable acres of 68.88 being the multiplier.
- • Seller shall not be obligated to furnish a survey.
- • Down payment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures.
- • If a bid is placed with less than 4 minutes left on the auction, the time on the auction will extend another 4 minutes. This will continue until no bids are placed within the last 4 minutes.
- • The land is rented for the 2022 farming season. The Buyer will receive 100% of the 2022 cash rent. The total cash rent is \$12,000, with the first half due March 1, 2022 and the second half due September 1, 2022. This will be paid by the tenant to the Buyer.
- • It shall be the responsibility of the Buyer to serve tenant notice prior to September 1, 2022, if so desired.
- • It shall be the obligation of the Buyer to report to the Muscatine County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs.
- • This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.
- • 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.
- • The Buyer shall be responsible for any fencing in accordance with state law.
- • The Buyer 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.
- • All mineral rights, if any, held by Seller will be transferred upon closing.
- • This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- • The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are 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.
- • Steffes Group, Inc. is representing the Seller.
- • Any announcements made the day of sale take precedence over advertising