

OFFER TO BUY REAL ESTATE AND ACCEPTANCE

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by acceptance agree to sell to BUYERS the real property commonly known as 3977 East Otter Road, Alburnett, Iowa, and legally described as follows:

Lot 1 and Outlot A, Windfield Fourth Addition to Linn County, Iowa,

subject to public highways, easements, covenants, conditions and restrictions of record, herein referred to as the "Property," upon the following terms and conditions.

1. **PURCHASE PRICE.** The Purchase Price shall be \$ _____ (**including 5% Buyer's premium**) (BUYERS' initials ____; SELLERS' initials ____). The method of payment shall be as follows: \$ _____ (BUYERS' initials ____; SELLERS' initials ____) down payment with this offer (**minimum 10% of Purchase Price**), to be deposited and held in trust by Simmons Perrine Moyer Bergman PLC Trust Account as earnest money and delivered to the SELLERS at closing, and the balance of the Purchase Price, in cash or equally available funds at Closing.

2. **REAL ESTATE TAXES.** SELLERS shall pay the 2021 fiscal year real estate taxes and any unpaid real estate taxes payable in prior years. At closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for the prorated share of real estate taxes for the 2022 fiscal year, prorated to the date of Closing, based upon the last known actual net real estate taxes payable according to public records.

3. **SPECIAL ASSESSMENTS.** SELLERS 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. BUYERS shall pay all other special assessments or installments not payable by SELLERS.

4. **RISK OF LOSS AND INSURANCE.** SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs.

5. **POSSESSION AND CLOSING.** If BUYERS timely perform all obligations, Closing shall take place, and possession of the Property shall be delivered to BUYERS, as soon as possible after completion of BUYERS' title examination, on a date mutually agreed upon by the parties, but in any case not later than **August 15, 2022**.

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. **CONDITION OF PROPERTY.** The Property will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted. SELLERS makes no warranties, expressed or implied, as to the condition of the property. All fences, if any, on the Property are being sold by SELLERS and purchased by BUYERS in "AS IS, WHERE IS" condition with no obligation on the part of SELLERS to build or replace any fences on the Property.

BUYERS acknowledge that they or their representatives have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition, based on BUYERS' own judgment and not on any representations of SELLERS or any SELLERS' representative. BUYERS acknowledge and agree that BUYERS are purchasing the Property "AS IS, WHERE IS" with no representations or warranties whatsoever from SELLERS or any SELLER representative, expressed or implied, as to the Property, the Property's current or future market value, the Property's current or

future suitability for any use or purpose, the location of the Property's boundaries, the environmental condition of the Property, or the condition of structures, if any, on the Property, including without limitation, buildings, fences or any other thing whatsoever that is to be conveyed from SELLERS to BUYERS pursuant to this Agreement.

7. **SEPTIC SYSTEM.** SELLERS represent to BUYERS that the Property is served by a private sewage disposal system. BUYERS, at BUYERS' sole expense, shall be responsible for having such system inspected and pumped prior to closing as required by Iowa law, and for any and all repairs or upgrades that may be required in order for such system to be deemed in good working order. Further, BUYER shall provide the inspection report for the Closing and shall enter into any reasonable agreement required to permit the Closing to take place in the event repairs or upgrades to such system are required.

8. **ABSTRACT AND TITLE.** SELLERS, at SELLERS' expense, shall promptly obtain an abstract of title to the Property continued through a date not greater than 90 days prior to the date of acceptance of this Agreement, and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLERS in conformity with this Agreement, Iowa law, and land title standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed more than 30 days due to SELLERS' 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 and after the other party has failed to cure within the ten day period. The abstract shall become the property of 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.

9. **DEED.** Upon payment of the Purchase Price, SELLERS shall convey the Property to BUYERS by Corporate Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement.

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. **BUYERS' REPRESENTATION AND WARRANTY; FINANCING.** By entering into this Agreement, BUYERS represent and warrant to SELLERS that BUYERS have secured the necessary financing for the timely purchase of the Property according to the terms and for the purchase price set forth in this Agreement.

12. REMEDIES OF THE PARTIES.

A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at SELLERS' option, upon thirty (30) 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), SELLERS 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 SELLERS fail to timely perform this Agreement BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLERS 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.

13. **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 as to the parties at the following addresses:

To SELLERS: Windfield Farms, Inc.
Attn: Loren and Barbara Windfield
PO Box 99
Alburnett, IA 52202

Copy to: Nicolas AbouAssaly
Simmons Perrine Moyer Bergman PLC
115 – 3rd Street, Suite 1200
Cedar Rapids, IA 52401
nick@spmbllaw.com

To BUYER: (name) _____
(address) _____
(email) _____

14. **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, supersedes all prior communications, negotiations, discussions, representations, brochures or information regarding the Property and shall not be amended except by a written instrument duly signed by SELLERS 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.

15. **ADDITIONAL PROVISIONS.**

- A. **Farms Leases.** If any part of the Property is currently farmed, BUYERS agree to purchase the Property expressly subject to SELLERS’ right to farm the Property for SELLERS’ benefit for the remainder of the 2022 crop year. All crops for the 2022 farm year shall belong solely to SELLERS. Physical possession of the Property will be delivered to the BUYERS upon completion of the SELLERS’ fall harvest. Subject to the foregoing, BUYERS shall receive the Property free of any leases.
- B. **Conservation Programs.** If the Property or any part thereof is enrolled in the conservation reserve program, conservation reserve enhancement program or other government sponsored conservation programs (these programs being collectively referred to as “CRP Program”), then the following shall apply:
 - (i) BUYERS acknowledge and agree that BUYERS are purchasing the Property subject to all of the terms, conditions and restrictions of the CRP Program including any easements, contracts or other documentation currently in effect. BUYERS shall (i) assume all obligations under, and accept assignment of, any and all CRP Program contracts in effect on the date of Closing; (ii) take all steps necessary in cooperation with SELLERS to document such assumption and assignment with the relevant Farm Service Agency; (iii) from and after the date of Closing, perform and fully comply with all terms, conditions and restrictions of the CRP Program and all contracts and documents relating to said CRP Program; and (iv) indemnify, defend and hold SELLERS harmless from any

liability, claim, cause of action, penalty, fine, assessment, fee, cost, or expense, including without limitation SELLERS' attorney fees and expenses, arising out of or resulting from any breach, violation or premature termination of said CRP Program contracts after the date of Closing. The obligations, agreements, warranties and representations of BUYERS in this paragraph shall survive the Closing of the sale of the Property and shall be a continuing obligation of BUYERS during the term of the existing CRP Program contracts.

(ii) Payments pursuant to any CRP Program contracts for the current contract year shall be prorated through the date of recording of the Deed from SELLERS to BUYERS.

C. Representation. BUYERS acknowledge that, in preparing this Agreement, the law firm of Simmons Perrine Moyer Bergman PLC is representing the interests of the SELLERS only and, as such, has no duty or obligation whatsoever toward BUYERS. BUYERS have not relied on said law firm in any manner in entering into this contract.

D. Acceptance. When accepted by both BUYERS and SELLERS, this Agreement shall become a binding contract.

E. Multiple Counterparts. This Agreement may be executed in multiple counterparts, all of which together shall constitute the original Agreement.

F. Signatures. Facsimile or electronic signatures shall be acceptable as originals pending receipt of original signed documents by U.S. mail within a reasonable period of time.

**THIS IS A LEGALLY BINDING CONTRACT.
IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

SELLERS

BUYERS

June ____, 2022

June ____, 2022

Windfield Farms, Inc.

Sign Name: _____

Print Name: _____

By: _____

Title: _____