



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Franzen Brothers Partnership, (Sellers):

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

Commencing at the Northwest corner of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) of Section Thirty-three (33), Township Ninety-one (91) North, Range Nine (9), West of the 5th P.M., Fayette County, Iowa, thence South 03 degrees 31' 38" West along the West line of said Quarter-Quarter Section Four Hundred Fifty and forty-six hundredths (450.46) feet, thence South 89 degrees 10' East Fifty and six hundredths (50.06) feet to the point of beginning, said point being on the East right-of-way line of Iowa Primary Road No. 150; thence South 03 degrees 31' 38" West along said right-of-way line One Hundred Forty-one and fourteen hundredths (141.14) feet, thence leaving said right-of-way line South 86 degrees 19' 06" East One Hundred Forty-nine and eighty-three hundredths (149.83) feet, thence North 03 degrees 31' 38" East One Hundred Forty-eight and fifty-nine (148.59) feet, thence North 89 degrees 10' West One Hundred Fifty (150.00) feet to the point of beginning, Fayette County, Iowa,

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; and d. (consider: liens, mineral rights; other easements; interests of others.) _____ designated the Real Estate.

1. **PRICE.** The purchase price shall be \$ _____, payable at Fayette County, Iowa, as follows:
Down payment: \$ _____ (10%) herewith tendered and is to be deposited as Earnest Money upon execution of this contract by all parties with and payable to Jeffrey E. Clements, Trust Account as Escrow Agent.
Balance payable in full at closing.
2. **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.
3. **SPECIAL ASSESSMENTS.**
A Sellers shall pay all installments of special assessments which are a lien on the Real Estate and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior and future installments thereof.
4. **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.
B. **CARE AND MAINTENANCE.** The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to

Buyers.

5. **POSSESSION.** If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers at closing on or about August 22, 2022, with any adjustments of rent, insurance, and interest to be made as of the date of transfer of possession.
6. **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: (consider: rental items.) _____
7. **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.
8. **ABSTRACT AND TITLE.** Sellers shall **NOT** provide an abstract of title or survey.
9. **DEED.** Upon payment of the purchase price, **SELLERS** shall convey the Property to Buyers by **QUIT CLAIM DEED** with no guarantees or warranties as to title.
10. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding acceptance of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.
11. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.
12. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract. If Buyer is unable to close on the closing date, the Buyer shall be in default and without further notice, the down payment shall be forfeited and retained by Sellers.
13. **CONTRACT BINDING ON SUCCESSORS IN INTEREST.** This contract shall apply to and bind the successors in interest of the parties.
14. **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.
15. **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.

16. OTHER PROVISIONS. All terms set forth in the advertised real estate auction by Steffes Group, Inc. shall apply to this transaction.

Dated _____

SELLERS

BUYERS

Franzen Brothers Partnership

By: _____

Address _____

Telephone: _____

Address : _____

Telephone: _____

**Addendum for
Inspection of Private Sewage Disposal System**

Buyer and Seller agree on the following initialed alternative to comply with the time of transfer inspection of private sewage disposal systems:

- _____ There is a private sewage disposal system on this Property which serves the Property. Seller has obtained or shall obtain at Seller's expense within _____ days a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be filed at closing. If Seller receives an unsatisfactory report, the basis of which cannot be resolved between Buyer and Seller within _____ days of delivery of a copy to Buyer, then upon written notice from Buyer to Seller, this agreement shall be null and void and all earnest money paid hereunder shall be returned immediately to Buyer.
- _____ There is a private sewage disposal system on this Property. Weather or other temporary physical conditions prevent the certified inspection of the private sewage disposal system from being conducted. Buyer shall execute a binding acknowledgment with the County Board of Health to conduct a certified inspection of the private sewage disposal system at the earliest practicable time and to be responsible for any required modifications to the private sewage disposal system as identified by the certified inspection. Buyer shall attach a copy of the binding acknowledgment to the Groundwater Hazard Statement to be filed at closing. When the inspection is completed, an amended Groundwater Hazard Statement shall be filed with the certified inspection and shall include the document numbers of both the real estate transfer document and the original Groundwater Hazard Statement
- _____ Seller agrees at closing to deposit the sum of \$_____ Dollars into escrow with _____ ("Escrow Agent") to reimburse Buyer for expenses incurred for the cost of the inspection and any required modifications to the private disposal system. Escrow Agent shall pay to Buyer, up to the amount held in escrow, amounts for required modifications after any such modifications are completed and upon submission to Escrow Agent of a detailed invoice. If no modifications are required, the entire escrow account shall be returned to Seller. Any funds remaining in the escrow account after any required modifications shall be returned to Seller. Seller shall not be responsible for any cost in excess of the escrow deposit.
- _____ There is a private sewage disposal system on this Property. The building to which the sewage disposal system is connected will be demolished without being occupied. Buyer shall execute a binding acknowledgement with the county board of health to demolish the building within an agreed upon time period. Buyer shall attach a copy of the binding acknowledgement to the Groundwater Hazard Statement to be filed at closing.
- _____ There is a private sewage disposal system on this Property. The private sewage disposal

system has been installed within the past two years pursuant to permit number
_____.