

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 following real property:

The real estate identified in the Story County, Iowa, Assessor's records as Parcels No. 15-34-200-255, 15-34-200-450 and 15-34-200-175, and legally described as:

See Exhibit "A", attached hereto and incorporated herein by reference,

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 the bid amount plus a 5% buyer's premium) (BUYERS' initials _____; SELLERS' initials _____). The method of payment shall be as follows: \$_____ (BUYERS' initials _____; SELLERS' initials _____) (*minimum of 10% of Purchase Price required*) down payment with this offer, to be deposited and held in trust by Simmons Perrine Moyer Bergman PLC 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.

The down payment shall be due promptly upon request by SELLERS but in any case not later than one day after the completion of bidding.

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 SELLERS' 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 **October 14, 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 as of the date of this Agreement, including buildings, grounds, and all improvements, if any, will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted. SELLERS make 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 SELLERS 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.

BUYERS further acknowledge and agree that SELLERS make no warranties or representations, expressed or implied as to the existence of legal access to the Property.

7. **SURVEY.** BUYERS understand and agree that existing fences on the Property may or may not identify the actual legal boundary of the Property. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor so long as such survey work does not cause unreasonable delay in the Closing date. In any event, the parties agree that the Purchase Price will not be revised as a result of any such survey.

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 General Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.

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.** This Agreement is not contingent on BUYERS securing financing for the purchase of the Property. 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. If BUYER is unable to close in a timely manner for any reason, including without limitation because of unavailability of funds, then BUYER shall automatically be in default pursuant to this Agreement and the down payment shall automatically belong to SELLERS.

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 fails 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: Charles Troup Estate, Robert Mathis and James Mathis
c/o Andria Jones
3252 56th Street Trail
Center Point IA 52213
jonesandria1964@yahoo.com

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.** SELLER’S existing farm lease shall be terminated effective March 1, 2023. BUYERS agree to purchase the Property expressly subject to said existing farm lease pending the effective date of such lease termination. All crops growing on the Property as of the date of Closing shall belong to SELLER’S tenant and all rent for the 2022 farm year shall belong to SELLERS.

B. **Access Easement.** Prior to Closing, SELLERS will place of record an easement agreement providing for access to the Property from 330th Street over and across the adjacent real estate commonly known as 65784 - 330th Street, Maxwell, Iowa.

- 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 Agreement.
- D. Acceptance. When accepted by both BUYERS and SELLERS, this Agreement shall become a binding contract.
- E. Multiple Counterparts/ Signatures. This Agreement may be executed in multiple counterparts, all of which together shall constitute the original Agreement. Facsimile or electronic signatures shall be treated the same as originals.

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

SELLERS

Charles Troup Estate Date: _____, 2022.

By: _____
Andria Jones, Executor

Robert Mathis Date: _____, 2022.

James Mathis Date: _____, 2022.

BUYERS

Date: _____, 2022.

Date: _____, 2022.

EXHIBIT "A"

The South Quarter of the Northwest Quarter of the Northeast Quarter; the Southwest Quarter of the Northeast Quarter; the Southwest Quarter of the Northeast Quarter of the Northeast Quarter; the West Half of the Southeast Quarter of the Northeast Quarter; and the Northeast Quarter of the Northeast Quarter of the Northeast Quarter; all in Section 34, Township 82 North, Range 22 West of the 5th P.M., Story County, Iowa; and the North Quarter of the Northwest Quarter of the Northwest Quarter of Section 35, Township 82 North, Range 22 West of the 5th P.M., Story County, Iowa.

AND

A part of the South Quarter of the Northwest Quarter of the Northeast Quarter and the Southwest Quarter of the Northeast Quarter, all in Section 34, Township 82 North, Range 22 West of the 5th P.M., Story County, Iowa, also being referred to as the South 50 Acres of the West Half of the Northeast Quarter of said Section 34, as shown on the Retracement Plat of Survey by Joseph D. Falk, filed on September 2, 2008 at Instrument No. 08-09915, said part lying Northeasterly of the centerline of Indian Creek, as located on the date of fieldwork completion, and being more particularly described as follows: Commencing at the Northwest Comer of said South 50 Acres; thence N89°45'07"E, 311.28 feet along the North line of said South 50 Acres to the centerline of Indian Creek and the Point of Beginning; thence continuing N89°45'07"E, 1006.62 feet to the Northeast Comer of said South 50 Acres; thence S00°07'58"W, 897.72 feet along the East line thereof to the centerline of Indian Creek; thence following said centerline N50°57'15"W, 107.93 feet; thence N71°59'53"W, 390.03 feet; thence N36°56'35"W, 231.94 feet; thence N59°27'50"W, 177.04 feet; thence N51°45'25"W, 341.46 feet; thence N02°42'10"E, 218.38 feet to the point of beginning, containing 13.83 acres.

AND

A part of the South Quarter of the Northwest Quarter of the Northeast Quarter and the Southwest Quarter of the Northeast Quarter, all in Section 34, Township 82 North, Range 22 West of the 5th P.M., Story County, Iowa, also being referred to as the South 50 Acres of the West Half of the Northeast Quarter of said Section 34, as shown on the Retracement Plat of Survey by Joseph D. Falk, filed on September 2, 2008 at Instrument No. 08-09915, said part lying Southwesterly of the centerline of Indian Creek, as located on the date of fieldwork completion, and being more particularly described as follows: Beginning at the Center of said Section 34; thence N00°09'49"E, 1652.01 feet along the West line of said Northeast Quarter to the Northwest Comer of said South 50 Acres; thence N89°45'07"E, 311.28 feet along the North line of said South 50 Acres to the centerline of said Indian Creek; thence following said centerline S02°42'10"W, 218.38 feet; thence S51°45'25"E, 341.46 feet; thence S59°27'50"E, 177.04 feet; thence S36°56'35"E, 231.94 feet; thence S71°59'53"E, 390.03 feet; thence S50°57'15"E, 107.93 feet to the East line of said South 50 Acres; thence S00°07'58"W, 754.50 feet to the Southeast Comer of said Southwest Quarter of the Northeast Quarter; thence S89°45'41"W, 1318.79 feet to the point of beginning, containing 36.17 acres.