

## OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Boelts, Inc. (SELLER)

The undersigned BUYERS hereby offer to buy and the undersigned SELLER by its acceptance agrees to sell to BUYERS the following real property:

**The Southwest Quarter of Section 29, Township 89 North, Range 17 West of the 5<sup>th</sup> P.M., Grundy County, Iowa, EXCEPT that part described as Parcel "542-B" of Plat of Survey filed May 24, 2017 in Doc. No. 2017-0966 (containing 151.72 taxable acres)**  
(*Grundy County, Iowa Assessor Parcel No. 891729300002.*),

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 \_\_\_\_ \_\_\_\_; SELLER'S initials \_\_\_\_ \_\_\_\_). The method of payment shall be as follows: \$\_\_\_\_\_ (BUYERS' initials \_\_\_\_ \_\_\_\_; SELLER'S initials \_\_\_\_ \_\_\_\_) (*minimum of 10% of Purchase Price required*) down payment with this offer on 9/13/2022, to be deposited and held in trust by Law Offices of C. Kevin McCrindle as earnest money and delivered to the SELLER at closing, and the balance of the Purchase Price due at final settlement with a projected date of October 27, 2022.
- 2. REAL ESTATE TAXES.** SELLER shall pay the 2021 fiscal year real estate taxes and any unpaid real estate taxes payable in prior years. At closing BUYERS shall be given a credit for SELLER'S 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. BUYERS shall pay all subsequent real estate taxes.
- 3. SPECIAL ASSESSMENTS.** Seller shall pay at 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 SELLER.
- 4. RISK OF LOSS AND INSURANCE.** SELLER 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, the projected date of Closing is October 27, 2022 upon delivery of merchantable abstract and deed. Possession of the Property shall be delivered to BUYERS upon Closing, subject to the tenant's right of possession on tillable land through February 28, 2023.
- 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 SELLER in its present condition until possession, ordinary wear and tear excepted. SELLER makes no warranties, expressed or implied, as to the condition of the Property. The Property is being sold by SELLER and purchased by BUYERS in "AS IS, WHERE IS" condition.

7. **ABSTRACT AND TITLE.** SELLER, at its 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 SELLER in conformity with this Agreement, Iowa law, and land title standards of the Iowa State Bar Association. The SELLER shall make every reasonable effort to promptly perfect title. If closing is delayed more than 30 days due to SELLER'S 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. SELLER shall pay the costs of any additional abstracting and title work due to any act or omission of SELLER.
8. **SURVEY.** BUYERS may, at BUYERS' expense prior to closing, have the Property surveyed and certified by a registered land surveyor. The parties agree that the Purchase Price shall not be revised as a result of any such survey.
9. **DEED.** Upon payment of the Purchase Price, SELLER 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. 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 upon BUYERS securing financing for the purchase of the Property. By entering into this Agreement, BUYERS represent and warrant to SELLER 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 BUYERS are unable to close in a timely manner for any reason, including without limitation because of unavailability of funds, then BUYERS 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, 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 BUYERS' default (during which thirty days the default is

not corrected), SELLER 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 SELLER fails to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLER 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 to the parties at the addresses given below.

To SELLER: Boelts, Inc.  
c/o C. Kevin McCrindle  
Law Offices of C. Kevin McCrindle  
P.O. Box 928  
Waterloo, IA 50704-0928  
[kevin.mccrindle@mccrindlelaw.com](mailto:kevin.mccrindle@mccrindlelaw.com)

To BUYERS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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 SELLER 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, neutral or other gender according to the context.

15. **CERTIFICATION.** BUYERS 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.

**16. ADDITIONAL PROVISIONS.**

A. Farm Leases. SELLER'S existing farm lease has been 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 crop year shall belong to SELLER.

B. FSA. BUYERS shall report to Grundy County FSA office to show filed deed in order to receive the following if applicable: i) allotted base acres, ii) any future government programs, or iii) CRP prorate.

C. Representation. BUYERS acknowledge that, in preparing this Agreement, Law Offices of C. Kevin McCrindle is representing the interests of the SELLER 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. 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.

ACCEPTANCE. When accepted by both BUYERS and SELLER, this Agreement shall become a binding contract.

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

Accepted \_\_\_\_\_

Dated \_\_\_\_\_

SELLER

BUYERS

Boelts, Inc.

\_\_\_\_\_  
By: Ronald Boelts, Acting President

Address : 209 Carson Avenue  
Iowa Falls, IA 50126

Telephone: ( ) -

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

\_\_\_\_\_  
Telephone: \_\_\_\_\_

## **Other Terms and Conditions**

- 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.
- The farm is rented for the 2022 farming season. Seller will retain 100% of the cash rent for 2022.
- Seller has served termination to the tenant, therefore the land will be selling free and clear for the 2023 farming season.
- It shall be the obligation of the Buyer to report to the Grundy County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. C. CRP Prorate.
- Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer agrees to accept responsibility and liability for any actions by the Buyer which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. Buyer further agrees to indemnify and hold harmless the Seller for any recovery sought by the FSA due to actions of Buyer, which would violate the requirements of the CRP. In the event the Buyer elects to take the ground out of CRP, the Buyer will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.
- Land will be sold by the acre with deeded acres being the multiplier used to determine the total bid amount.
- Seller shall not be obligated to furnish a survey.
- 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 to Buyer 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.
- All drawings, lines and boundaries are approximate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.