



OFFER TO BUY REAL ESTATE AND ACCEPTANCE

TO: Scott Kusel as Executor of Thelma Kusel Estate, Beverly Brumbach, Kathy Kusel Ebert, Brian Seeber, Cindy Young and Brad Seeber, (Sellers):

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

Tract #2- The North One-Half (N¹/₄) of the of the Northeast Quarter (NE¹/₄) of Section Twenty-eight (28), EXCEPT the South 10 Acres thereof, all in Section Twenty-eight (28), all in Township Eighty-four (84) North, Range Twelve (12) West of the 5th P.M. – Exact legal to be taken from abstract.

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; provided Buyers, on possession, are permitted to make the following use of the Real Estate: agricultural.

2. PRICE. The purchase price shall be \$_____, payable at Benton County, Iowa, as follows:

10% of purchase price at time of execution of contract (\$_____).
Balance due at closing on or before March 1, 2023 (\$_____).

3. REAL ESTATE TAXES. Sellers shall pay the 2021 taxes and the 2022 taxes prorated to date of closing and 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.
4. SPECIAL ASSESSMENTS.
 - A. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of acceptance of this offer.
 - B. All other special assessments shall be paid by Buyers.
5. 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.
6. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyers,
7. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers on or before March 1, 2023, with any adjustments of rent,

insurance, and interest to be made as of the date of transfer of possession.

8. **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.
9. **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.
10. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the 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, including transfers by or the death of Sellers or their assignees.
11. **DEED.** Upon payment of the purchase price, SELLERS shall convey the Property to Buyers by Court officer and warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by Buyers.
12. **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 11.
13. **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.
14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
15. **REMEDIES OF THE PARTIES**
 - A. If Buyers fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa Code, 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 such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.
 - B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.
 - C. Buyers and Sellers also are entitled to utilize any and all other remedies or

actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

16. APPROVAL OF COURT. Court approval is not required.
17. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.
18. 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.
19. 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.
20. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.

Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.
21. OTHER PROVISIONS.
 - A. Kollmorgen, Schlue & Zahradnik PC shall be closing agent for this transaction. Closing agent fee to Buyer of \$300.00 for handling Buyers side of transaction.
 - B. If buyer is participating in 1031 exchange, Buyer agrees to pay and additional \$400.00 to Kollmorgen, Schlue & Zahradnik, PC to handle 1031 closing paperwork on their behalf as provided by their Exchange Agent.
 - C. Sellers agree to sign any documents necessary to accommodate a Buyer's 1031 exchange.
 - D. If any seller desires to participate in a 1031 exchange, Buyer agrees to cooperate and sign any document necessary for the Seller's benefit to accommodate a 1031 exchange.
 - E. Online bidding will be offered. The online buyer's premium of \$1,000 per Tract will be added to the bid amount to arrive at the total contract purchase price. No buyer's premium charged if purchased on-site.
 - F. The land is rented for the 2023 farming season. The Buyer(s) will receive 100% of the 2023 cash rent as follows: Tract 1 = 75.44 acres X \$325 = \$24,518, with tenant paying first half payment on March 1, 2023 and second half payment on September 1, 2023. Tract 2 = 54 acres X \$325 = \$17,550, with tenant paying first half payment on March 1, 2023 and second half payment on September 1, 2023.
 - G. It shall be the responsibility of the Buyer(s) to serve tenant notice prior to September 1, 2023, if so desired.
 - H. It shall be the obligation of the Buyer(s) to report to the appropriate County FSA office and show filed deed(s) in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. C. Final tillable acres to be determined by the FSA office as tract lines overlap field lines.
 - I. Tract 1 will be sold by the acre with the Assessor Lot Area of 77 acres being the multiplier for said tract. The Seller shall not be obligated to furnish a survey on Tract 1.

- J. Tract 2 will be surveyed by a licensed surveyor, at Seller's expense. Tract 2 will be sold by the acre with gross surveyed acres being the multiplier for said tracts. In the event the final survey is not completed by auction day or if the recorded survey is different than the announced gross surveyed acres, adjustments to the final contract price will be made accordingly at closing on Tract 2, where the gross surveyed acres were used for the multiplier.
- K. This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.
- L. 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.
- M. The Buyer(s) shall be responsible for any fencing in accordance with Iowa state law.
- N. If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed (husband & wife constitute one buyer).
- O. The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.
- P. If in the future a site clean-up is required, it shall be at the expense of the Buyer(s).
- Q. All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.
- R. This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- S. The Buyer(s) acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer(s) are buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- T. All lines, drawings and boundaries are approximate.
- U. Steffes Group, Inc. is representing the Seller.
- V. Any announcements made the day of sale take precedence over advertising.

Accepted _____
SELLERS

Dated _____
BUYERS

Scott Kusel

as Executor of Thelma Kusel Estate

Beverly Brumbach

Kathy Kusel Ebert

Brian Seeber

Cindy Young

Brad Seeber

Address : 172 Horseshoe Dr, Montezuma,
IA 50171

Telephone: (319) 551-9710

Address : _____

Telephone: _____