

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made as of February ____, 2023, between _____ ("Buyer"), and Matthew W. Wulf ("Seller").

In consideration of this Agreement, Seller and Buyer agree as follows:

1. Sale of Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the following Real Estate:

1.1 Real Estate. Approximately 115.93 acres of real estate located in Washington County, Iowa and legally described on the attached Exhibit "A". The real estate is also depicted and identified in Washington County, Iowa Real Estate Parcel Nos. 14-03-200-001, 14-03-100-008, 10-34-400-003, 10-34-400-006 and 10-34-400-009. The above-described real estate shall be referred to herein as "Real Estate".

2. Purchase Price and Manner of Payment. The total purchase price ("Purchase Price") to be paid by Buyer to Seller for the Real Estate shall be \$ _____. The purchase price is determined as follows: (\$ _____ per acre plus 5% of \$ _____ per acre) x 115.93 acres. The Purchase Price shall be payable as follows:

2.1 \$ _____ Earnest Money shall be delivered to Seller on February ____, 2023. Said Earnest Money shall be wired/deposited into Seller's attorney's law firm (Phelan Tucker Law LLP) trust account. The Earnest Money shall be credited toward the Purchase Price upon closing. Except as set forth in Paragraph 16 herein, in the event this Agreement is terminated as set forth in Paragraph 6 and/or 9 herein, the Earnest Money shall be returned to Buyer. (Note: The amount of Earnest Money is 10% of the Purchase Price.)

2.2 The balance of the Purchase Price shall be paid at closing with adjustments for credits and deductions pursuant to this Agreement.

3. Contingencies. The obligations of Buyer under this Agreement are contingent upon the following:

3.1 Title. Title to the Real Estate determined to be acceptable to Buyer, or been made acceptable, in accordance with the requirements and terms of Paragraph 6 herein.

4. Closing and Possession. The closing of the purchase and sale pursuant to this Agreement shall occur on March 31, 2023, at 1:30 p.m. or such earlier date as agreed upon by Buyer and Seller. Any adjustments of rent, insurance, taxes, interest and all charges attributable to the Seller's ownership of the Real Estate shall be made as of the date of closing. This transaction shall be considered closed upon the delivery of the title transfer documents to Buyer and receipt by Seller of all funds then due at closing from Buyer under this Agreement.

- 4.1 Seller's Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following (collectively, "Seller's Closing Documents"), all in form and content reasonably satisfactory to Buyer:
 - 4.1.1 Deed. A Warranty Deed, approved by Buyer, conveying the marketable fee simple title to Real Estate to Buyer, free and clear of all encumbrances except covenants, restrictions, easements and restrictions of record.
 - 4.1.2 Other Documents. All other documents reasonably determined by Buyer to be necessary to transfer the Real Estate to Buyer free and clear of all encumbrances, including a Declaration of Value and an Iowa Ground Water Hazard Statement (if required).

5. Prorations. Seller and Buyer agree to the following pro-rations and allocation of costs regarding this Agreement:

- 5.1 Real Estate Taxes. Seller shall pay at closing any unpaid real estate taxes for prior years including real estate taxes for July 1, 2021 to June 30, 2022 (due and payable September 2022 and March 2023), and Buyer shall receive a prorated credit at closing for real estate taxes that accrue from July 1, 2022 to date of closing. Buyer shall pay all subsequent real estate taxes.

The tax proration for July 1, 2022 to date of closing shall be determined based upon the July 1, 2021 to June 30, 2022 real estate taxes.

- 5.2 Special Assessments.
 - 5.2.1. To Seller's knowledge, there are no special assessments affecting the Real Estate. Seller shall pay in full at time of closing all special assessments which are a lien on the Real Estate as of the date of closing.
 - 5.2.2. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by Seller through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to Seller.
 - 5.2.3. Buyer shall pay all other special assessments or installments not payable by Seller.
- 5.3 Transfer Tax. Seller shall pay all Real Estate Transfer Tax payable in connection with this transaction.
- 5.4 Closing Fee. Seller and Buyer will each pay one-half of any closing fee or charge imposed by any closing Company.

5.5 Attorney's Fees. Each of the parties will pay its own attorney's fees, except that a party defaulting under this Agreement or any Closing Document will pay the reasonable attorney's fees and court costs incurred by the non-defaulting party to enforce their rights hereunder.

6. Abstract and Title. Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through January 26, 2023 at 8:00 a.m., and deliver it to Buyer for examination. It shall show marketable title in Seller in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The Seller shall make every reasonable effort to promptly perfect title. If closing is delayed due to Seller's inability to provide marketable title, this Agreement shall continue in force and effect until either party terminates this Agreement after giving twenty days written notice to the other party. The abstract shall become the property of Buyer 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. Buyer shall provide Seller, Buyer's written title opinion regarding the Real Estate on or before March 15, 2023 at 5:00 p.m.

7. Operation Prior to Purchase. During the period from the date of Seller's acceptance of this Agreement and through Seller's possession of the Real Estate (the "Executory Period"), Seller shall maintain the Real Estate in good and satisfactory condition in accordance with prudent and reasonable land standards. Seller shall execute no contracts, leases or other agreements regarding the Real Estate during the Executory Period that are not terminable on or before possession is delivered to Buyer without the prior written consent of Buyer.

8. Representations by Seller. Seller represents to Buyer as follows:

8.1 Existence; Authority. Seller has the requisite power and authority to enter into and perform this Agreement and Seller's Closing Documents.

8.2 Inspection of Private Sewage Disposal System. Seller represents and warrants to Buyer that the Real Estate is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the Real Estate.

8.3 Proceedings. There is no action, litigation, investigation, condemnation or proceeding of any kind pending or, to the best knowledge of Seller, threatened against Seller with respect to the Real Estate.

Wherever herein a representation is made "to the best knowledge of Seller", such representation is limited to the actual knowledge of Seller.

9. Casualty; Condemnation. If all or any part of the Real Estate is substantially damaged by fire, casualty, the elements or any other cause prior to closing, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice thereof to Seller within ten (10) days after Seller's notice. If Buyer shall fail to give the notice, then the parties shall proceed to Closing, and Seller shall assign

to Buyer all rights to insurance proceeds resulting from such event. If eminent domain proceedings are threatened or commenced against all or any part of the Real Estate, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back Buyer's Earnest Money by giving notice thereof to Seller within ten (10) days after Seller's notice. If Buyer shall fail to give the notice, then the parties shall proceed to Closing, and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.

10. Brokers. Seller is represented by Steffes Group, Inc. and Seller is responsible for all real estate commissions in connection with the sale and purchase of the Real Estate.

11. Condition of Real Estate. The Real Estate, including any improvements, will be preserved by the Seller in, good and satisfactory condition. Buyer is buying the Real Estate in its "as-is" condition and Seller provides no warranties, express or implied, as to the condition of the Real Estate including the fitness of the Real Estate for a particular purpose.

12. Miscellaneous Special Provisions. Notwithstanding anything to the contrary in this Agreement, the following provisions are included in this Agreement:

- 12.1 The Real Estate is being offered for sale pursuant to an online auction and the Purchase Price shall include that five percent (5%) of the Buyer's bid amount be added to the total Purchase Price as set forth in Paragraph 2 herein.
- 12.2 The Real Estate is sold free and clear of the 2023 farming season.
- 12.3 It shall be the obligation of the Buyer to report to the Washington County, Iowa FSA office and show recorded deed from Seller in order to receive applicable government benefits including allotted base acres and any future government programs.
- 12.4 Seller is not obligated to furnish a survey of the Real Estate.
- 12.5 This Agreement is not contingent upon Buyer's financing or any other Buyer contingencies except as set forth in Paragraph 3.1.
- 12.6 Buyer shall be responsible for any fencing of the Real Estate in accordance with Iowa law.
- 12.7 Buyer shall be responsible for installing their own entrances to the Real Estate if needed or desired.
- 12.8 Buyer is responsible for any and all site clean-up of the Real Estate if required, and all cleanup shall be at the expense of the Buyer.
- 12.9 All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.

- 12.10 This Real Estate is sold subject to any and all covenants, restrictions, encroachments and easements, and all applicable zoning laws.
- 12.11 Buyer acknowledges that they have carefully and thoroughly inspected the Real Estate and are familiar with the Real Estate. Buyer is buying this Real Estate in its "as is" condition and Seller provides no warranties, express or implied, as to the condition of the Real Estate, including but not limited to the fitness of the Real Estate for a particular purpose.
- 12.12 Buyer acknowledges and understands that all descriptive drawings, lines and boundaries of the Real Estate are approximate.
- 12.13 Steffes Group, Inc. is representing the Seller.
- 12.14 Any announcements made the day of online auction take precedence over advertising.

13. Certification. Buyer 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.

14. Notices. Any notice required or permitted hereunder shall be given by electronic mail properly addressed as follows:

If to Seller: Matthew W. Wulf
e-mail: mwulf1@icloud.com
With copy to: Steph Buchholz
e-mail: steph.buchholz@steffengroup.com
With copy to: John Beasley
e-mail: beasley@phelantuckerlaw.com

If to Buyer: _____
e-mail: _____

Notices shall be deemed effective on the date the electronic mail is sent. Any party may change its address for the service of notice by giving notice of such change 10 days prior to the

effective date of such change.

15. Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Real Estate. There are no verbal agreements that change this Agreement, and no waiver of any of its terms will be effective unless in writing executed by the parties. This Agreement binds and benefits the parties and their successors and assigns. This Agreement has been made under the laws of the State of Iowa, and such laws will control its interpretation.

16. Remedies. If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice of default, specifying the default, thereof to Buyer. If Buyer fails to cure such default within three (3) days from the date of such notice, then this Agreement shall terminate, and upon such termination Buyer's earnest money is forfeited, Seller shall be entitled to the Earnest Money and to utilize all remedies or actions available under Iowa law. If Seller defaults under this Agreement, Buyer shall have the right to terminate this Agreement by giving written notice of default, specifying the default, thereof to Seller. If Seller fails to cure such default within three (3) days from the date of such notice, then this Agreement shall terminate, and upon such termination Buyer shall be entitled to utilize all remedies or actions available under Iowa law.

17. Acceptance of Purchase Agreement. Seller shall have three (3) days from receipt of this Purchase Agreement signed by Buyer to accept the Buyer's offer to purchase the Real Estate. In the event, the Seller does not accept the Buyer's offer to purchase the Real Estate and does not sign this Purchase Agreement within three (3) days from Seller's receipt of this Purchase Agreement signed by Buyer, Buyer's offer to Purchase the Real Estate is withdrawn.

BUYER

SELLER

Date

Matthew W. Wulf Date