

REAL ESTATE PURCHASE AGREEMENT

The undersigned BUYERS hereby offer to buy and the undersigned SELLER by their acceptance agree to sell the real property situated in Benton County, Iowa, 154.78 acres m/l in Section 34, Eden Township, Benton County, legally described as:

The East Half (E ½) of the Northwest Quarter (NW ¼) and the North Half (N ½) of the Northeast Quarter (NE ¼) EXCEPT Parcel A in the Northeast Quarter of the Northeast Quarter, per Survey recorded in Book 11, Page 380, All in Section Thirty-four (34), Township Eighty-four (84) North of Range Ten (10) West of the 5th P.M.

together with any easements and appurtenant servient estates, but subject to any covenants, encroachments, easements of record for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for residential purposes:

1. PURCHASE PRICE.

The Purchase Price shall be \$ _____ (\$ _____ per acre x 154.78 and the method of payment shall be as follows:

Earnest money of \$ _____ (ten percent (10%) of the purchase price) is due on March 2, 2023 with this offer to be deposited upon acceptance of this offer and held in trust by Howes Law Firm, P.C. or Steffes Group, Inc., as seller directs, as earnest money to be delivered to the SELLER upon performance of SELLER's obligations and satisfaction of BUYERS' contingencies, if any. The balance of the Purchase Price paid in full at closing, upon delivery of merchantable abstract and deed and all objections have been met. \$1,000.00 buyer premium for online bidding will be added to the bid amount to arrive at the purchase price total.

The auction sale is not contingent upon BUYER's financing or any other BUYER contingencies.

2. REAL ESTATE TAXES.

A. SELLER shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.

B. SELLER shall pay their prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given due and payable in the subsequent fiscal year.

BUYERS shall be given a credit for such proration at closing (unless this agreement is for an installment contract) based upon the last known actual net real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current millage rate, the assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the Assessor's Records on the date of possession.

C. BUYERS shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS.

A. SELLER shall pay in full all special assessments which are a lien on the Property as of the date of acceptance of this purchase agreement.

B. BUYERS shall pay all other special assessments.

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. SELLER agree to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

5. POSSESSION AND CLOSING.

If BUYERS timely perform all obligations, possession of the Property shall be delivered to BUYERS on **April _____, 2023**, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLER'S possession shall be made as of the date of possession. Closing shall occur after approval of title by buyers' attorney and vacation of the Property by SELLER, but prior to possession by BUYERS. SELLER agree to permit BUYERS to inspect the Property within 24 hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. This transaction shall be considered closed upon receipt of all funds then due at closing from BUYERS under the Agreement.

Seller affirmatively states that there is no farm tenant on the subject premises and, therefore, is free and clear for the 2023 farming season.

6. FIXTURES.

There are no fixtures to the Property.

7. CONDITION OF PROPERTY.

A. BUYERS acknowledge they have carefully and thoroughly inspected and are familiar with the premises. The property is sold "as-is" with no warranties or representations or guarantees of any kind as to its condition. The property as of the date of this Agreement including buildings, grounds, and all improvements will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted.

B. BUYERS shall be responsible for any fencing in accordance with Iowa state law.

C. BUYERS shall be responsible for installing their own entrances if needed or desired.

D. If in the future a site clean-up is required, it shall be at the expense of the BUYER.

8. ABSTRACT AND TITLE.

SELLER, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement and deliver it to BUYERS' attorney for examination. It shall show merchantable 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 rescinds the Agreement after giving ten days written notice to the other party. 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, including transfers by or the death of SELLER or their assignees.

9. SURVEY.

BUYERS may, at BUYER'S expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor. Any survey shall not be a condition of closing.

10. DEED.

Upon payment of the purchase price, SELLER shall convey the Property to BUYERS by 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.

11. STATEMENT AS TO LIENS.

If BUYERS intend to assume or take subject to a lien on the Property, SELLER shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.

12. 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.

13. APPROVAL OF COURT.

If the Property is an asset of an estate, trust or conservatorship, this Agreement is contingent upon Court approval unless declared unnecessary by BUYER'S attorney. If the sale of the Property is subject to court approval, the fiduciary shall promptly submit this Agreement for such approval.

14. REMEDIES OF THE PARTIES.

A. If BUYERS fail to timely perform this Agreement all payments made shall be forfeited and this agreement shall no longer be in effect.

B. If SELLER fail 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 shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

15. NOTICE.

Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

16. 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. 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. If any provision of this agreement is deemed invalid, such provision shall be severed from this agreement and shall not impair the validity of the remaining provisions. This agreement contains the entire understanding of the parties and there are no other representations, warranties, guarantees, or otherwise, as to this agreement, and this agreement may only be modified by a writing signed by the parties. This agreement shall be governed by Iowa law.

17. SPECIAL PROVISIONS.

- a. It shall be the obligation of the BUYER to report to the appropriate 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. D. Final tillable acres to be determined by the FSA office, as tract lines may overlap field lines.

- b. 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 prepayment 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 CRP.
- c. All mineral rights, if any, held by SELLER will be transferred to BUYER upon closing.
- d. Closing is not contingent on buyer financing. Buyer guarantees that they have the purchase price funds.
- e. In the event closing does not occur because buyer does not comply with any part of this agreement, seller shall keep all earnest money, and declare the rest and remainder of this agreement, or any part thereof, null and void.
- f. Steffes Group, Inc. and Howes Law Firm, P.C. are representing only the seller and are not providing services on behalf of any third party. Any buyer or other third party may obtain their own counsel or agents.

As evidenced by the respective signatures below the Buyer and Seller agree to be bound to the terms and conditions of this Agreement. They have had adequate opportunity to seek counsel and agents of their choosing before entering into this agreement. They have read and understand the terms and conditions of this agreement and are entering into it freely and voluntarily and with authority and capacity.

Dated this ____ day of _____, 2022.

SELLER

Kevin Ebert, Trustee of the Phyllis R. Ebert
Revocable Trust Dated November 16, 2010

Address:
Telephone:

BUYER(S)

(BUYER)

(BUYER)

Address:
Telephone: