



**OFFER TO BUY REAL ESTATE AND ACCEPTANCE  
(NONRESIDENTIAL)**

SELLERS: Steven R. Pierce, Vicky L. Pierce husband and wife and Imogene Pierce single

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

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Rural What Cheer, Iowa, Iowa, locally known as Pierce Farm and legally described as:

**Tract 2 – 160 DEEDED ACRES, MORE OR LESS**

The Northwest Quarter of Section Twenty-seven, Township Seventy-seven North, Range Thirteen West of the Fifth Principal Meridian, in Keokuk County, Iowa, subject to all existing easements for highway purposes

together with any easements and appurtenant servient estates, but subject to any reasonable 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 Agricultural

1. PURCHASE PRICE. The Purchase Price shall be \$ \_\_\_\_\_ per acre times 160 deeded acres (the multiplier), for a total bid amount of \$ \_\_\_\_\_. There shall be added to this bid amount a buyer's premium equal to five percent (5%) of the bid amount or \$ \_\_\_\_\_, making the total contract price \$ \_\_\_\_\_.

The Buyer shall make a down payment of 10% of the total contract price or \$ \_\_\_\_\_ with the signing of this offer on March 30, 2023, (or on March 31, 2023 if bidding stops after 3:00 p.m.) to be deposited and held in trust by John N. Wehr Attorney Trust Account as earnest money, to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price, as follows: **Balance to be paid in full on date of closing, all on or before May 12, 2023. This sale is not contingent upon Buyer's financing or any other Buyer contingencies.**

2. REAL ESTATE TAXES. Sellers shall pay property taxes pro-rated to date of possession and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes.

Unless otherwise provided in this Agreement, at closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records. 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 levy rate, 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.

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.
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. SELLERS 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 date of closing, on or before May 12, 2023**, and any adjustments of rent, insurance, interest and all charges attributable to the SELLERS' possession shall be made as of the date of possession. Closing shall occur after the approval of title by BUYERS and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS 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 the delivery of the title transfer documents to BUYERS and receipt of all funds then due at closing from BUYERS under the Agreement.
6. FIXTURES. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, **Also included shall be the following: attached gates and fencing . The following items shall not be included: unattached gates and hay bales.**
7. CONDITION OF PROPERTY. 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. SELLERS make no warranties, expressed or implied, as to the condition of the property. **BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property "AS IS" in its existing condition.**  
**B. If in the future a site clean-up is required, it shall be at the expense of the Buyer.**
8. ABSTRACT AND TITLE. SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, March 30, 2023, and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLERS in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed 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. 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, including transfers by or the death of SELLERS or their assignees. Unless stricken, the abstract shall be obtained from an abstracter qualified by the Guaranty Division of the Iowa Housing Finance Authority.

9. SURVEY. If a survey is required under Iowa Code Chapter 354, or city or county ordinances, BUYERS shall pay the costs thereof. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a registered land surveyor. **If the survey shows more acres or fewer acres than multiplier acres there will be no change in the purchase price.**
10. ENVIRONMENTAL MATTERS.
  - A. SELLERS warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, which require remediation under current governmental standards, and SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS warrant that the property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLERS shall also provide BUYERS with a properly executed statement on the deed of transfer or a GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed here: NONE
  - B. BUYERS may at their expense, within fifteen days after the date of acceptance, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions or wastes located on the Property. **If in the future a site clean-up is required, it shall be at the expense of the Buyer.** Upon payment of the Purchase Price, SELLERS 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 the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.
11. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If SELLERS, immediately preceding acceptance of the offer, hold title to the Property in joint tenancy with full rights 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 Property, shall belong to SELLERS as joint tenants with full rights of survivorship and not as tenants in common; and BUYERS in the event of death of any SELLER, agree to pay any balance of the price due SELLERS under this contract to the surviving SELLERS and to accept a deed from the surviving SELLERS consistent with Paragraph 15.
12. JOINDER BY SELLER'S SPOUSE. SELLER'S spouse, if not a title holder immediately preceding acceptance, executes this Agreement only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code of Iowa and agrees to execute the deed or real estate contract for this purpose.
13. STATEMENT AS TO LIENS. If Buyers intend to assume or take subject to a lien on the

Property, SELLERS shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.

14. 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.
15. 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 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 fail 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.
16. 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.
17. 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 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, neutral or other gender according to the context.
18. REAL ESTATE AGENT OR BROKER. Steffes Group, Inc. is representing the Seller.
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. ADDITIONAL PROVISIONS.

**A. Buyer takes possession free and clear of any tenant leases for 2023**

**B. 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. If one Buyer purchases more than one of the tracts, the Seller shall only be obligated to furnish one abstract and deed (husband and wife constitute one buyer.**

**D. The Buyer shall be responsible for any fencing in accordance with state law of Iowa.**

**E. The Buyer shall be responsible for installing any additional field entrances if needed or desired by Buyer.**

**F. All mineral rights, if any, held by Sellers will be transferred upon closing.**

**G. All lines, drawings, boundaries, dimensions, and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale, and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, or their employees or agents.**

ACCEPTANCE. When accepted, this Agreement shall become a binding contract.

Accepted March 30, 2023  
SELLERS

Dated March 30, 2023  
BUYER

\_\_\_\_\_  
Steven R. Pierce

\_\_\_\_\_  
Print name: \_\_\_\_\_

\_\_\_\_\_  
Vicky L. Pierce

\_\_\_\_\_  
Print name: \_\_\_\_\_

\_\_\_\_\_  
Imogene Pierce

Address : 13319 150th Street, Keswick, IA  
50136

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

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

\_\_\_\_\_  
Attorney for Buyer: \_\_\_\_\_