



OFFER TO BUY REAL ESTATE AND ACCEPTANCE (NONRESIDENTIAL)

TO: US Bank, as successor trustee of the Virgil G. Bradley Trust dated February 3, 2020,
(SELLER)

The undersigned BUYERS hereby offer to buy and the undersigned SELLER by their acceptance agree to sell the real property situated in Dubuque County, Iowa, locally known as) 4580 Bennettville Road, LaMotte, Iowa and legally described as:

Lot Three (3) of Southwest Quarter of the Northwest Quarter (SW¹/₄ NW¹/₄) of Section Ten (10): and Lot Two (2) of the Southeast Quarter of the Northeast (SE¹/₄ NE¹/₄) of Section Nine (9), Township Eighty-seven (87) North, Range Two (2), East of the Fifth Principle Meridian, all in Dubuque County, Iowa, subject to all easements of record both public and private.

Tax Parcels: 2109200006, 2110100006

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 agriculture.

1. PURCHASE PRICE. The Purchase Price shall be \$ _____ and the method of payment shall be as follows:
 - \$ _____ (15% of purchase price) with this offer;
 - to be deposited upon acceptance of this offer and held in trust by **Goodman Law Group PLC Trust Account** as earnest money;
 - to be delivered to the SELLER upon performance of SELLER'S obligations, and satisfaction of BUYERS' contingencies, if any; and
 - the balance of the Purchase Price to be paid in full at the time of closing by reasonable means acceptable to SELLER.

NOTE: This real estate auction has a five percent (5%) BUYERS' premium. This means the BUYERS' premium in the amount of five percent (5%) of the bid amount is charged to the BUYERS and added to the bid amount to arrive at the total Purchase Price.

2. REAL ESTATE TAXES. SELLER shall pay real estate taxes prorated to April 11, 2023 and any unpaid real estate taxes payable in prior years. BUYERS shall pay all subsequent real estate taxes. At closing 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.

3. SPECIAL ASSESSMENTS.

A. SELLER 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.

B. BUYERS shall pay all other special assessments or installments not payable by SELLER.

4. RISK OF LOSS AND INSURANCE. In addition to Paragraph 5 below, SELLER shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs.

5. POSSESSION AND CLOSING. Closing on the sale of the Property shall be on May 26, 2023. If BUYERS timely perform all obligations, title and possession of the Property shall be delivered to Buyers on May 26, 2023, and any insurance, interest and all charges attributable to the SELLER'S possession shall be made as of the date of possession. Notwithstanding the foregoing, upon BUYERS execution of this Agreement, providing the deposit as required in Paragraph 1 above and proof of appropriate insurance, BUYERS may have possession of the tillable acres of the Property and access thereto (access to the mobile home, buildings and all other non-tillable acres of the Property is specifically excluded). During such period prior to closing, SELLER shall maintain insurance on SELLER'S interest in the Property and BUYERS shall insure their interest in the Property and maintain liability insurance that names SELLER as an additional named insured. Any input costs and expenses are at the sole risk of BUYERS.

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, and includes all appliances and any item located on the Property on the day of final settlement/closing. Note that the following items are not included: 1,000 gal. LP tank (leased) and all farm equipment of prior tenant's, which will be removed prior to closing.

7. CONDITION OF PROPERTY. The property as of the date of this Agreement, including buildings, grounds, and all improvements, 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. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition.

8. ABSTRACT AND TITLE. SELLER, at its expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, April 11, 2023, and deliver it to BUYERS' attorney 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 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 its assignees.

9. DEED. Upon payment of the Purchase Price, SELLER shall convey the Property to BUYERS by Trustee 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. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. Not applicable.

11. JOINDER BY SELLER'S SPOUSE. Not applicable.

12. STATEMENT AS TO LIENS. Not applicable.

13. 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.

14. APPROVAL OF COURT. Not applicable.

15. 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.

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 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.

18. **SELLER'S AGENT.** The parties acknowledge that Steffes Group, Inc. is solely representing SELLER and not BUYERS in connection with this transaction.

19. **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.

20. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** SELLER and BUYERS agree that this transaction IS exempt from the time of transfer inspection requirements by reason that SELLER is a fiduciary according to Iowa Code Section 455B.172(11). Any future inspections, upgrades, repairs, maintenance or other matters to the septic system will be at the BUYERS' expense in accordance with Dubuque County & Iowa Laws & regulations.

21. **SURVEY.** SELLER is not required to provide a survey to the BUYERS. Notwithstanding the foregoing, a portion of the Property lying north of Bennettville Road will be surveyed by a licensed surveyor, at SELLER'S expense, and transferred to an adjoining landowner, which is not part of the Property being sold. The Property will be sold by the acre with 36.81 acres being the multiplier for said Property. Adjustments to the final contract Purchase Price will be made accordingly at closing on the Property whereby the 36.81 acres used for the multiplier will be reduced by the net taxable surveyed acres lying north of Bennettville Road.

22. **AS IS PURCHASE.** BUYERS acknowledge and agree that they have carefully and thoroughly inspected the Property and are familiar with the premises. BUYERS acknowledge that they are buying the Property in its "as is" condition and there are no expressed or implied warranties pertaining to the Property.

23. **NO FINANCING CONTINGENCY.** BUYERS acknowledge that this Agreement is not contingent upon BUYER'S financing or any other BUYER contingencies to purchase.

24. **ADDITIONAL PROVISIONS:**

A. SELLER has served termination to the tenants, therefore the land, home & buildings are selling free and clear for the 2023 farming season and tenants of the home and buildings will vacate prior to final settlement/closing.

B. BUYERS acknowledge and agree it is their obligation to report to the appropriate County FSA office and show filed deed(s) in order to receive the following if applicable: 1. Allotted base acres. 2. Any future government programs. Final tillable acres to be determined by the FSA office as tract lines may overlap field lines.

C. BUYERS acknowledge and agree that BUYERS shall be responsible for any fencing in accordance with Iowa state law.

D. BUYERS acknowledge and agree that BUYERS shall be responsible for installing their own entrances if needed or desired.

E. BUYERS acknowledge and agree that if in the future a site clean-up is required on the Property, it shall be at BUYERS' sole expense and cost.

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

Accepted: April 11, 2023
SELLER: US Bank, as successor trustee of
the Virgil G. Bradley Trust dated February
3, 2020

By: _____
Its: _____

Address :
US Bank
Attn: Scott Starkweather
520 Walnut Steet
Des Moines, IA 50309
Telephone: 515.509.4333____

Dated: April 11, 2023

BUYERS:

Address :

Telephone: _____