

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement is entered into this 20th day of June, 2023 between James B. and Mary L. Gansen, husband and wife (“Seller”) and _____ (“Buyer”).

The parties agree that Buyer agrees to purchase certain real estate located in Dubuque County, Iowa, from the Seller, upon the following terms and conditions:

1. Real Estate Description. Buyer offers to buy real estate in Dubuque County, Iowa, described as follows: 37.048 acres located in Section 1, Table Mound Twp., Dubuque County, Iowa,

hereafter designated the “Real Estate”;

2. Price. The purchase price shall be \$_____ per acre multiplied by 37.048 surveyed acres for a total purchase price of \$_____ (the “Purchase Price”), to be paid as follows:

- (a) 10% of the Purchase Price paid herewith as earnest money, the receipt of which is acknowledged, and shall be applied to the purchase price at the closing; and,
- (b) The balance of the purchase price to be paid in full at the time of closing by reasonable means acceptable to Seller.

The payment of the purchase price and the purchase of this Real Estate is subject to the conditions and contingencies described in this Offer to Buy Real Estate and Acceptance.

3. Real Estate Taxes. Seller shall pay real estate taxes prorated to the date of possession and any unpaid real estate taxes payable for prior years. Buyer 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.

4. Special Assessments. Seller shall pay all special assessments which are a lien on the Real Estate as of the date of acceptance of this offer. All other special assessments shall be paid by Buyer.

5. Risk of Loss and Insurance. Prior to Seller's delivery of possession of the Real Estate to Buyer, all risk of loss shall remain with Seller until possession of the Real Estate shall be delivered to Buyer.

6. Care and Maintenance. The Real Estate shall be preserved in its present

condition and delivered intact at the time possession is delivered to Buyer.

7. Possession. If Buyer timely performs all obligations hereunder, possession of the Real Estate shall be delivered to Buyer on or before the 4th day of August, 2023 (herein sometimes referred to as the "Closing Date"), with any adjustments of rent, insurance and interest to be made as of the date of transfer of possession.

8. Improvements. All improvements that integrally belong to or are part of the Real Estate shall be considered a part of the Real Estate and included in this sale. See paragraph 16 for partial exclusions related to 2023 crops and advertising revenue.

9. Use of the 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 of Title. Seller, at its expense, shall promptly obtain an abstract of title for the Real Estate continued through a date within thirty (30) days of the closing date and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this agreement, Iowa Law & Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full. Seller shall pay the cost of any additional abstracting and title work due to any act or omission of Seller.

11. Deed. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyer or Buyer's assignee by Warranty Deed free and clear of all liens, restrictions and encumbrances. Any general warranties of title shall extend only to the time of acceptance of this Offer, with special warranties as to acts of Seller continuing up to time of delivery of the Deed.

12. Time is of the Essence. Time is of the essence in this contract.

13. Remedies of the Parties

(a) If Buyer fails to timely perform this contract, Seller may forfeit it as provided by Iowa Code Chapter 656 (2020) and all payments made shall be forfeited or, at Seller's option, upon thirty (30) days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty (30) days such failure is not corrected) Seller 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 Seller fails to timely perform this contract, or if any of Buyer's conditions herein are not satisfied at or prior to closing (or such other date or time as indicated in writing herein), Buyer shall not be required to close hereunder and Buyer has the right to all payments made returned to Buyer. (See Section 2(a) above).

(c) Buyer and Seller 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's fees as permitted by law.

14. Contract Binding on Successors in Interest. This contract shall apply to and bind the successors in interest of the parties.

15. 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.

16. Specific Exclusions. Seller retains the right to harvest the 2023 crop from the Real Estate following Closing, at Seller's expense, and to retain all revenue related to the 2023 crop from any source. Seller also retains revenue from the advertising signs on the Real Estate which is payable for calendar year 2023. All crop and advertising revenue after 2023 shall be the property of the Buyer.

17. Conditions Precedent to Buyer's Obligation to Purchase. None.

18. Legal Description. Sellers shall provide Buyer with an accurate legal description within thirty (30) days prior to Closing.

19. Groundwater Hazards. Seller represents and warrants to Buyer that, to the best of Seller's knowledge, she has no knowledge of the presence in or beneath the Real Estate of solid waste, radioactive waste, hazardous waste, hazardous substances, underground storage tanks, wells or other conditions which may lead to groundwater contamination, including those substances defined to be hazardous in 42 U.S. Code Section 9601, et seq. and Iowa Code Chapter 455B (2020) or any other federal or state or local law with respect to groundwater hazards.

20. Miscellaneous. The parties agree that all understandings and agreements, if any, previously made between the parties hereto are merged in this Agreement, which alone fully and completely expresses their understanding with respect to the purchase and sale of the Real Estate. This agreement may not be changed or terminated orally, but only by an instrument in writing executed by all of the parties hereto. This agreement shall not be transferred or assigned without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Seller shall allow Buyer to assign this agreement to purchase the Real Estate to another entity (corporation, limited partnership or a limited liability company, or other business entity) designated by Buyer at or prior to the time of closing. This agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

21. Special Provisions. The Real Estate is sold subject to the following special provisions to which Buyer expressly agrees:

A. This online real estate auction will have a 5% buyer's premium. This means a buyer's premium in the amount of five percent (5%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.

B. The down payment is due on the day the bidding closes and signing of the real estate contract will take place through email and electronic document signatures. In the event the auction bidding closes after 3:00pm, the earnest money will be due the following business day.

C. The Seller will give fall tillage rights, upon the completion of the 2023 fall harvest. The farm is selling free and clear for the 2024 farming season.

D. Buyer shall cooperate by signing any needed paperwork, at no additional cost to the Buyer, in a 1031 exchange, if the Seller opts to do so.

E. 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.

F. 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 repayment of the CRP payment or payments. Buyer further agrees to indemnify and hold harmless the Sellers for any recovery sought by the FSA due to actions of Buyer, which would violate the requirements of the CRP.

G. The Buyer shall be responsible for any fencing in accordance with Iowa state law.

H. The Buyer shall be responsible for installing his/her own entrances if needed or desired. There is a 66' wide access easement.

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

J. The Real Estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

K. 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. Buyer acknowledges Buyer has inspected the Real Estate and reviewed all the pertinent documents and information available, and that Buyer is responsible for evaluation of the Real Estate and has not relied upon the Seller, Broker or Auctioneer, their Employees or Agents in connection with any matter related to the Real Estate.

L. The Buyer acknowledges that they have carefully and thoroughly inspected the Real Estate and are familiar with the premises. The Buyer is buying this Real Estate in its "as is" condition and without any express or implied warranties pertaining to the Real Estate.

M. Buyer acknowledges that any announcements made on the day of sale take precedence over advertising.

DATED _____.

Buyer:

Seller:

James B. Gansen

Mary L. Gansen