



Land Purchase Agreement

This is a legally binding agreement. If not understood, seek legal advice.

Date: _____, 2021

The undersigned, as Buyer, agrees to purchase the following Property in Kossuth County, Iowa

Legal Description: The E ½ SW ¼ of 10-96-28W of the 5th P.M., Kossuth County, IA, containing 80 acres more or less.

Including all fixtures and equipment permanently attached to the Property provided Seller has a marketable title in fee simple. The only personal property included is as follows: NONE _____

Seller agrees to provide an abstract of title certified to date of closing. If any defects in title are found in the abstract, Buyer agrees to furnish a copy of a written title opinion from Buyer's attorney showing the defects. Buyer agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect. If the title defects are not cured within a reasonable time period, but not to exceed ninety days from notification of defect, the Buyer may declare this Agreement null and void, and deposit shall be refunded.

Seller agrees to convey to Buyer by special warranty deed or valid deed free and clear of all liens, encumbrances, special assessments levied or assessed, except those of record and subject to all easements and restrictions or covenants now of record, Seller shall also provide Buyer with a duly executed Iowa Declaration of Value Form and a Groundwater Hazard Form.

Buyer agrees to pay \$ _____ Dollars on the following terms: a 15% non-refundable earnest money deposit of \$ _____ will be deposited via bank wire on day of auction to KC Title & Closing, Spencer IA. All monies shall be deposited in a trust account and held until the time of closing. The balance of the purchase price shall be as shown in Paragraph(s) # 1 following:

#1 All Cash: Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed, offer not contingent upon financing.

#2 Other provisions: _____

#3 Compliance with Law: Seller shall comply with any federal, state, or local law applicable to the sale or transfer of the property.

#4 FAX: It is understood that signatures by FAX or EMAIL will constitute a binding agreement between parties.

#5 Entire Agreement: This document contains the entire agreement of the parties and supersedes all prior agreements or representations oral or written with respect to the property which are not expressly set forth herein or incorporated herein by reference. This agreement may be modified only in writing, signed and dated by all parties, who acknowledge that they have not relied on any statements of the real estate agent or broker which are not herein expressed. Time is of the essence in this agreement.

#6 FSA/CRP: All FSA/CRP payments for 2022, if any, will go to the buyer. The Buyer agrees to comply with FSA program requirements and comply with all FSA/CRP rules and regulations, if applicable. Real estate agents will not guarantee FSA/CRP acres.

#7 Real Estate Taxes: All real estate taxes for prior years shall be paid by the Seller. Current taxes will be prorated to the date of closing. All subsequent years shall be paid by the Buyer.

#8 As Is: This offer is based upon Buyer's personal inspection or investigation of the Property, and Seller makes no representations or warranties regarding the condition of the Property. THE PROPERTY IS BEING SOLD IN AN "AS IS, WHERE IS" CONDITION AND "WITH ALL FAULTS" AS OF THE DATE OF THIS AGREEMENT AND OF CLOSING. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY DOCUMENTS EXECUTED AT CLOSING, NO REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE OR ARE MADE AND NO RESPONSIBILITY HAS BEEN OR IS ASSUMED BY SELLER OR BY ANY PARTNER, MEMBER, OFFICER, PERSON, FIRM, AGENT, ATTORNEY OR REPRESENTATIVE ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER AS TO (I) THE CONDITION OR STATE OF REPAIR OF THE PROPERTY; (II) THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE LAWS, REGULATIONS OR ORDINANCES (INCLUDING, WITHOUT LIMITATION, ANY APPLICABLE ZONING, BUILDING OR DEVELOPMENT CODES); (III) THE VALUE, EXPENSE OF OPERATION, OR INCOME POTENTIAL OF THE PROPERTY; (IV) ANY OTHER FACT OR CONDITION WHICH HAS OR MIGHT AFFECT THE PROPERTY OR THE CONDITION, STATE OF REPAIR, COMPLIANCE, VALUE, EXPENSE OF OPERATION OR INCOME POTENTIAL OF THE PROPERTY OR ANY PORTION THEREOF, INCLUDING WITHOUT LIMITATION ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR

PURPOSE; OR (V) WHETHER THE PROPERTY CONTAINS ASBESTOS OR HARMFUL OR TOXIC SUBSTANCES OR PERTAINING TO THE EXTENT, LOCATION OR NATURE OF SAME. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES ARE MERGED IN THIS AGREEMENT, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT, AND THAT THIS AGREEMENT HAS BEEN ENTERED INTO WITH THE PARTIES SATISFIED WITH THE OPPORTUNITY AFFORDED FOR FULL INVESTIGATION, NEITHER PARTY RELYING UPON ANY STATEMENT OR REPRESENTATION BY THE OTHER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY EMBODIED IN THIS AGREEMENT.

9 Closing: Buyer and Seller acknowledge and understand that the closing of the sale will be handled by KC Title & Closing Katie Gastelum, Direction of Operations/Owner, NMLS ID: 2086296
502 Grand Avenue Spencer, IA 51301 Katieg@closingkc.com P 712-346-0144 F 866-292-1987 C 612-233-5742
BigIron Realty, Broker, is authorized to transfer the earnest money or any other funds received to the attorney's trust account. After the transfer, Broker shall have no further responsibility or liability to Buyer or Seller to account for the funds. Closing attorney's charges shall be paid by the Seller. The closing date of the sale shall be on or before the 16th Day of December, 2021.

#10 Possession: Buyer to receive possession on the date of closing, subject to the tenants' rights, if any. Full possession will be given to the Buyer on date of expiration of written lease or Feb. 28, 2022.

#11 Maintenance of Property: Seller agrees to maintain the above-described real estate and improvements in their present condition until delivery of possession. This agreement shall in no manner be construed to convey the Property or to give any right of possession. Risk of loss or damage to the property, prior to closing date, shall be the responsibility of Seller. If, prior to closing, the structures on the property are materially damaged by fire, explosion, or any other cause, and Seller does not elect to repair or replace said structure, Buyer shall have the right to rescind this agreement, and the earnest money shall be refunded. If Buyer fails to consummate this purchase according to the terms of this agreement, Seller may, at Seller's options, retain the earnest money as liquidated damages for such failure, or utilize such other legal remedies as are available to seller by reason of such failure.

#12 Expiration: This offer is null and void if not accepted by Seller on or before _____, 20____, at 8:00 p.m. central time.

Buyer acknowledges receipt to a copy of this offer, which has not been signed by Seller.

Buyer _____

(Signature) _____

Date _____

Address _____

Phone _____ Selling Agent: Mark F. Stock 402-276-2077 BigIron Realty

Names for Deed: _____

Receipt for Earnest Money

Received from _____, The sum of _____ Dollars (by _____) to be held in escrow and to be applied to the purchase price of the Property on terms and conditions as stated. In the event this offer is not accepted by the Seller of the Property within the time specified, or in the event there are any defects in the title, which cannot be cured as specified above, the Deposit shall be refunded.

Seller's Agent or Closing Attorney: _____

Phone: _____

Acceptance

Date: _____

Seller accepts the foregoing proposition on the terms stated and agrees to convey title to the Property, deliver possession, and perform all the terms and conditions set forth.

Seller _____ Title _____

Address: _____ Phone: _____

State of _____)

County of _____)

The foregoing purchase agreement was acknowledged before me on _____

By _____

Notary Public

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