



*Iowa Land Company Real Estate LLC
2540 106th Street, Suite 201
Urbandale, IA 50322*

SEALED BID PACKET - FOR SALE BY BIDS

Deadline: Thursday November 3rd, 2022 1:00 PM CST

Dear Bidder,

Thank you for your interest in **Tract #2 135.92 +/- gross acres** located in Tama County, Iowa; Buckingham TWP, section 14 & 15. Exact legal description will come from the abstract. Follow the instructions below to complete your bid.

Instructions Below to Submit Bid.

1. Complete a copy of the purchase agreement designated for this property. To complete the purchase agreement follow the steps below. Below is a copy of the purchase agreement.
 - a. Input buyer information to the top right corner of page 1.
 - b. Input lump sum dollar amount you're wanting to offer for the property on the first blank space provided in paragraph two on page 1.
 - c. Input earnest money dollar amount (10% of your offer) on the second blank space provided in paragraph two on page 1.
 - d. Print your name on the first space provided on page 3
 - e. Sign and date on the last page provided on page 3.
2. Provide 10% earnest money via check payable to Engelbrecht and Buchholz, PLLC Trust. The earnest check is required with all bids. Winning bidder(s) earnest money check will be deposited in the seller's attorney trust account within three business days of being notified that their bid was accepted. All funds will be held in the seller's attorney trust account prior to closing. Remaining purchase price balance will be due at closing. Unsuccessful bidder(s) will be notified that their bid was not accepted and their earnest money will be shredded immediately following.
3. Bid must be delivered by November 3rd, 2022 1:00pm CST in one of three ways:
 - a. Mail bid to Iowa Land Company Urbandale Office which address is 2540 106th Street, Suite 201, Urbandale, IA 50322. If you're mailing your bid, please contact Cody or Nick Skinner to notify them that your bid has been mailed so they can keep an eye out for it prior to the bidding deadline.
 - b. Deliver bid to Iowa Land Company Urbandale Office
 - c. Meet Cody Skinner or Nick Skinner at the Buckingham Co-Op from 11am - 1pm November 3rd 2022 to deliver bid(s) and ask any questions you might have.

TERMS OF THE SALE

Sale Method: Parcels will be offered individually and/or combination via Sealed Bid Sale. Contact Land Broker Cody Skinner or Nick Skinner to request a bid packet. Seller has the right to reject, accept, or counter any and all bids. It's important to understand, if the seller doesn't accept the highest dollar amount bid per tract the seller will likely counter offer the high bid of each tract. You should be aware of this while making your bid so you are aware how important it is to be the highest bid per tract prior to November 3rd at 1pm CST.

Bid Submission Process and Earnest Money: All interested parties are required to make Sealed Bids on purchase agreement forms provided by Iowa Land Company. To be considered, all sealed bids should be delivered to Iowa Land Company Urbandale, Iowa office or delivered or emailed to Cody Skinner or Nick Skinner on or before November 3rd, 2022 1:00pm CST. **10% earnest money payment is required with all bids.** Winning bidder(s) earnest money check will be deposited in the seller's attorney trust account within three business days of being notified their bid was accepted. All funds will be held in the sellers' attorney trust account prior to closing. Remaining purchase price balance will be due at closing. Unsuccessful bidder(s) will be notified their bid was not accepted and their earnest money will be shredded immediately following.

Farm Lease: Farm is leased for the 2022 agriculture season. Seller to retain the entire 2022 agriculture lease income. Buyer(s) to receive full possession March 1, 2023.

Survey: Tracts 2 and 3 were surveyed recently. No other surveys will be conducted prior to closing.

Farm Possession: Buyer will receive full possession March 1st, 2023.

Farm Closing: On or Before December 8th, 2022

Terms and Conditions: This sale is subject to all easements, covenants, restrictions of record, and leases. Each Bidder is responsible for conducting, at their own risk, their own inspections, inquiries, and due diligence concerning the property. All property is sold "AS IS-WHERE IS" basis with no warranties or guarantees, either expressed or implied by the Seller or Iowa Land Company.

Deadline: Thursday November 3rd, 2022 1:00 PM CST
Contact Cody Skinner (515) 443-6343 or Nick Skinner (515) 650-0974

OFFER TO PURCHASE REAL ESTATE

THE MARILYN DINSDALE JELLINGS TRUST

Seller: & THE CALVIN W. DINSDALE TRUST

Buyer: _____

Address: 10708 BANFIELD DRIVE

Address: _____

City: RIVERVIEW, FL State/Zip: 33579

City: _____ State/Zip: _____

1. **Mutual Covenants.** Seller agrees to sell and Buyer agrees to purchase the following described real estate, together with all improvements and rights that pertain to such real estate, upon the terms set forth in this contract:

TRACT 2 - 135.92 +/- GROSS ACRES LOCATED IN TAMA COUNTY, IOWA; BUCKINGHAM TWP SECTION 14 & 15. EXACT LEGAL DESCRIPTION WILL COME FROM THE ABSTRACT

2. **Purchase Price.** Buyer agrees to pay Seller \$ _____ Buyer to pay Seller \$ _____ as earnest money to be hold for the mutual benefit of Buyer and Seller in the trust account of the Sellers attorneys trust account for delivery to Seller at time of closing. The balance, adjusted prorations and/or credits (if any), shall be paid to Seller at closing in cash.

3. **Possession and Closing.** Seller shall deliver possession of the premises to Buyer at time of closing, which shall be held on or before **DECEMBER 8, 2022** at the office of Buyer's lender, Seller's attorney, or such other place at the parties may agree. All prorations including rents, insurance, and general taxes shall be made as of closing.

4. **Personal Property.** NONE

5. **Groundwater Hazard Statement.** 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, the Property does not contain levels of radon gas, asbestos, or urea-formaldehyde foam insulation 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 Purchasers with a properly executed Groundwater Hazard Statement showing no wells, solid waste disposal sites, hazardous wastes and underground storage tanks on the Property.

6. **Abstract and Title.** Seller, at their expense, shall promptly obtain an abstract of title to the real estate continued through the date of this contract and deliver it to buyers for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Purchaser when the purchase price is paid in full; however, Purchaser reserves the right to occasionally use the abstract prior to full payment of the purchase price. 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 assigns. The Purchaser shall provide, at its expense, all policies of title insurance required by its lender.

7. **Deed of Conveyance.** At the time of closing, Seller shall deliver to Buyer an executed recordable **TRUSTEE'S WARRANTY** Deed sufficient to convey the real estate to Buyer or his nominee, in fee simple, subject only to title exceptions permitted herein.

Purchase Agreement 1

8. **Earnest Money on Default.** If the Buyer defaults, the earnest money paid under the terms of the Contract shall be forfeited and paid to Seller, or at Seller's election, Seller may proceed in law or equity. If this Contract fails to close through no fault of the Buyer, the earnest money shall be returned to the Buyer. In the event a dispute arises between Seller and Buyer as to who is entitled to the earnest money, Seller's attorney shall continue to hold the same until such dispute is resolved.

9. **Destruction of Premises.** If before the earlier of the delivery of the deed, or the transfer of possession, the improvements on the subject property shall be destroyed by fire or other casualty, Buyer shall have the option of declaring this Contract null and void and of receiving his earnest money, or of accepting the subject property as damaged or destroyed and the proceeds of any insurance payable as a result of such destruction or damage, which proceeds Seller agrees to assign to Buyer. In no event shall Seller be obligated to repair or replace damaged improvements.

10. **Miscellaneous.** Time shall be of the essence of this Contract. Those provisions of this Contract which by their terms necessarily continue beyond the closing of this Contract shall survive the closing. If any of the subject real estate is enrolled in the Conservation Reserve Program (CRP) Buyer agrees to fulfill the Conservation Reserve Program (CRP) contract terms for any of the subject property currently enrolled in the program, and, within a reasonable time after closing, to execute a successor CRP1 contract with the Department of Agriculture.

11. **Exchange.** Buyer(s) and Seller(s) understand and agree that the Buyer(s) and/or Seller(s) may elect to exchange the property for other real property in a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Buyer(s) and Seller(s) shall cooperate with each other to facilitate said exchange.

12. **Taxes.** Seller shall pay prorated real estate taxes up through the date of closing and any unpaid real estate taxes, payable in prior years. Buyer shall pay all subsequent real estate taxes.

13. **Government Programs:** Buyer acknowledges that it is their responsibility to research and uphold any government programs that could be or are currently in place on the property. Buyer is not relying on any other representations regarding accessing government programs.

14. **Contingencies:** Seller and Buyer both agree this purchase agreement is not contingent upon any terms or conditions other than what is stated in or attached to this contract.

15. **Contingency Deadlines:** Buyer will have until N/A after the final acceptance date to cancel the contract by written notification to the seller if the contingencies cannot be satisfied. **Failure to notify Seller within the time specified constitutes a waiver of the contingencies cannot be satisfied.**

16. **Survey:**

- ~~// Seller, at Seller's expense, will provide a survey for the property only if necessary to establish clear title.~~
- ~~// Buyer, at Buyer's expense, will provide a Staked Boundary Survey for the property prior to the closing date.~~
- ~~// Seller and Buyer will provide a Staked Boundary Survey for the property prior to closing date with the total cost of the survey being equally split between both parties.~~
- ☒ Seller and Buyer agree a survey will not be provided. The m/l acres being sold is based off GROSS +/- acres.

17. Signatures. This contract may be executed in one or more counterparts and delivered by facsimile or electronically, each of which shall be considered an original, but which, taken together, shall be deemed one and the same instrument.

Additional Provisions:

- 1. SALE IS NOT CONTINGENT TO THE BUYER OBTAINING FINANCING.**
- 2. BUYER IS AWARE THERE IS AN AGRICULTURE LEASE THROUGH FEB 28, 2023.**
- 3. BUYER TO RECEIVE FULL POSSESSION MARCH 1, 2023.**
- 4. SELLER IS TO RETAIN THE ENTIRE 2022 CASH RENT INCOME.**
- 5. THE TRUSTEE'S WARRANTY DEED CONVEYING THE ABOVE-DESCRIBED REAL ESTATE TO BUYER SHALL CONTAIN THE FOLLOWING LANGUAGE:**

GRANTOR FURTHER GRANTS TO GRANTEE A NON-EXCLUSIVE RIGHT OF INGRESS AND EGRESS, FOR AGRICULTURAL PURPOSES ONLY, OVER AND ACROSS THE BELOW-DESCRIBED REAL ESTATE, TO ALLOW GRANTEE ACCESS TO AND FROM UNITED STATES HIGHWAY 63 TO AND FROM THE ABOVE-DESCRIBED REAL ESTATE.

THE WEST 100.00 FEET OF THE NORTHWESTERNLY 100 FEET IN EVEN WIDTH OF PARCEL D, WHICH IS MORE PARTICULARLY DESCRIBED IN [RECORDING INFORMATION FOR SURVEY].

THE ABOVE RIGHT OF INGRESS AND EGRESS SHALL BE DEEMED TO BE A COVENANT RUNNING WITH THE TITLE TO THE REAL ESTATE DESCRIBED HEREIN AND SHALL BE BINDING UPON THE PARTIES, AND UPON THEIR HEIRS, SUCCESSORS, AND ASSIGNS; HOWEVER, THE PARTIES, THEIR HEIRS, SUCCESSORS, OR ASSIGNS MAY ENTER INTO A SUBSEQUENT AGREEMENT RELEASING OR MODIFYING THIS AGREEMENT. SUCH SUBSEQUENT AGREEMENT SHALL BE DULY EXECUTED, ACKNOWLEDGED, AND FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF TAMA COUNTY, IOWA.

THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED. IF YOU DO NOT UNDERSTAND ALL OF THE TERMS, SEEK LEGAL COUNSEL FROM YOUR ATTORNEY BEFORE SIGNING.

Neither the owner nor the listing broker herein may refuse to display the property described herein or refuse to sell the same to any person on the basis of race, color, religion, sex, ancestry, age, marital status, physical or mental handicap, familial status, or any other class protected by the Human Rights Act.

Expiration: This offer will expire on 11/5/22, at 6:00 (pm or ~~am~~) unless accepted or withdrawn before expiration.

CODY & NICK

Licensee SKINNER assisting Seller is a:

Licensee N/A Buyer is a:

☒ Sellers Agent
/ / Transaction Agent (Facilitator)
/ / Disclosed Dual Agent
/ / Seller is not being represented

/ / Buyers Agent
/ / Transaction Agent (Facilitator)
/ / Disclosed Dual Agent
☒ Buyer is not being represented

Print Names

_____ Seller(s)

_____ Buyer(s)

_____ Seller(s)

_____ Buyer(s)

Buyer's signature _____ (Date) _____

Buyer's signature _____ (Date) _____

Seller's signature _____ (Date) _____

Seller's signature _____ (Date) _____

Sellers attorney information:

Name: BEAU D. BUCHHOLZ

Address: 123 1ST ST SE, WAVERLY, IA 50677

Phone: (319) 352-1148