



Real Estate Sale Contract

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

101 US Hwy 69 Huxley, Iowa 50124
Phone (515) 996-5263
www.wmgauction.com

Sale No: L10-24
Date: _____

The undersigned, _____, Buyer, having examined the below described premises to my complete satisfaction, hereby offers to purchase the same, through Whitaker Marketing Group, on the terms and conditions set forth, herein. This offer shall expire at _____ o'clock _____ M, on _____ 20 24.

If notification of the Seller's unqualified acceptance of this offer is not communicated to me prior to that time by Seller or his agent, this offer shall be deemed revoked, and my earnest money promptly refunded to me. I acknowledge that no other agent has offered this property to me, and that no representation made to me by the agent is being relied upon by me, other than those set forth, herein.

1. PROPERTY

Legal Description Sec. 21, Twp. 96N, Rng. 34W. Parcel ID: (200021002010, 2000210002020, 200021002021, 200021002030, 200021002040)

containing 151.22+/- acres more or less situated in Palo Alto County, Iowa State, together with all appurtenant rights, privileges, easements, improvements & fixtures in their current condition and including all mineral, wind, certified irrigated acres, water rights owned by Seller (excluding any mineral & water rights previously reserved or conveyed of record) unless expressly reserved by Seller in the Contract, as provided below:

I agree to acquire all personal property, fixtures and buildings, if any, in an "As Is-Where Is" condition with no guarantees or warranties from the Seller or their Agents.

2. CONTRACT SALES PRICE AND TERMS

I agree to pay Seller the total sum of \$ 1,890,250.00 dollars for the real estate, as follows:

Earnest money in the amount of \$ 189,025.00 dollars accompany this contract, having been deposited with _____, the receipt of which is hereby acknowledged by Whitaker Marketing Group. I understand that my earnest money check will be cashed upon acceptance of this offer by Seller.

At closing, upon delivery of a Warranty deed, and all other documents needed to properly transfer title, \$ 1,701,225.00 shall be paid to the Seller by certified check, money order, or wire transfer.

3. CLOSING AND POSSESSION

Closing of the sale shall occur on _____, 2024 or such other date agreed to by the parties, following which I am to have possession of the property unless an alternative possession date is otherwise agreed. Full possession subject to tenant's rights will be on or about _____.

4. CONVEYANCE Seller shall provide me with evidence of marketable title in the form of a ☒ complete updated abstract of title or ☐ a policy of title insurance. Objections to title, if any, shall be presented to Seller within seven days thereafter. The closing shall occur on or about the agreed date to close, or within seven days after title objections have been cured by the Seller, whichever date is later. I agree to pay 0 % of the cost of providing evidence of marketable title, the balance to be paid by Seller. **Whitaker Marketing Group assumes no responsibility for providing evidence of marketable title, examination of the title, or curing title defects, nor for any closing delays caused thereby.**

If the title to the property cannot be made marketable by the intended closing date, this contract shall be extended for a 90 day period, and my earnest money shall continue to be held in escrow until closing. Should I otherwise refuse or fail to consummate the purchase, Seller shall be entitled to retain the earnest money as liquidated damages; however, this forfeiture shall not preclude Seller from seeking other legal recourse. In either event, I agree to immediately abandon all claims upon the Property, and Seller shall have an unqualified right to full possession thereof.

5. **INSURANCE** In the event of loss or damage to the property prior to closing, I agree to accept an insurance settlement in lieu of repair or replacement. I understand that I may secure additional coverage at any time at my expense. At closing, insurance covering the property, crops, and improvements, shall be provided for as follows:

6. **FARM TENANCY AND RENTS** Seller shall terminate any leases on the property prior, to closing, unless otherwise agreed herein. Seller ☐ Buyer ☒ shall receive the landlord's share of the crop or _____% share of the total cash rent for the _____ crop year. N/A ☒ Seller ☐ Buyer ☐ shall pay _____% of the landlord's share of the crop year expenses. ☐ There will be a credit at closing given to the buyer in the amount of \$_____.

7. **REAL ESTATE & PERSONAL PROPERTY TAXES** Seller shall pay real estate taxes and personal property taxes, if applicable, and special assessments, based on tax record information as of closing, as follows:

-*all taxes will be prorated for the day of closing

All subsequent taxes shall be my responsibility following closing.

8. GOVERNMENT AGRICULTURAL PROGRAMS

Seller ☐ Buyer ☒ will receive landowner's share, if any, of annual government program payments for the 2024 crop year. Payments for subsequent years will go to Buyer.

Seller ☐ Buyer ☒ will receive landowner's share, if any, of conservation reserve program payments for the 2024 crop year. Payments for subsequent years will go to the Buyer.

Seller agrees to provide yield and other required documentation to Buyer to fulfill the obligations of government programs, if any.

Other provisions: _____ I agree to accept the assignment and responsibilities thereof of all existing Federal/State program contracts from the Seller, if any.

9. **SURVEY** Seller shall provide a new boundary survey for any parcel where there is no existing legal description or where new boundaries are created by the parcel divisions of the auction. Final purchase price will ☐ will not ☒ be based upon surveyed acres. Cost of survey will be paid for by the Seller ☐ Buyer ☐. If survey cost is split, buyer and seller will pay the following percentage of cost: Seller _____% Buyer _____%

No survey needed ☒

10. TAX DEFERRED EXCHANGE (Check if applicable ☐)

It is the Sellers ☐ Buyers ☐ intent to use this transaction in an Internal Revenue Service Code Section 1031 Tax Deferred Exchange. Buyer agrees to cooperate with the Seller and the Seller agrees to cooperate with the Buyer in any such tax deferred exchange. Any legal documents necessary or desirable to affect the exchange and any expenses incurred in connection with such exchange transaction shall be the sole responsibility of the person utilizing such exchange.

11. MISCELLANEOUS PROVISIONS

TBD. If the identity is unknown at the date of this contract, such identification will be made at the earliest opportunity.

14. **DISCLOSURES Disclosure Statement:** It is clearly understood and agreed by the parties hereto that Whitaker Marketing Group is acting as or under the following relationship, Seller Agent ☐ Buyer Agent ☐ Designated Agency ☒ Dual Agency ☐ Limited Agency ☐ or as a Transactional Broker ☐ and that all parties have been provided with any state required brokerage disclosure information.

This agreement may be signed in counter parts, each of which shall be deemed as an original, but all of which together shall constitute one and the same document. If this agreement is signed in counterparts, no signatory hereto shall be bound until all parties named below have duly executed, or caused to be duly executed, a counterpart of this Agreement.

Facsimile copies and signatures on this Contract shall be as valid as an originally signed Contract.

Summit Ag Fund III, LLP

 Buyer Date

Phone # & Email

 Buyer Date

Phone# & Email

Seller _____ Date _____

Phone# & Email

 Seller Date

Phone# & Email

WHITAKER MARKETING GROUP AGENT

REV 3/2022

Address

Address

ACCEPTANCE

Address

Address _____

By: _____