

## REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 22<sup>nd</sup> day of October, 2025 by and between Dale E. Roberts Farms, Inc. ("Sellers") and \_\_\_\_\_ ("Buyers").

1. Sellers hereby covenant and agree that if Buyers shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) Sellers will convey to Buyers, together with any easements and appurtenant servient estates, but subject to any easements of record, including those for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, by a good and sufficient Warranty Deed, the following described real estate situated in Washington or Louisa County, State of Iowa, commonly known as Tract 1, Ainsworth, IA 52201 and legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION (the "Property")

2. Buyers covenant and agree to pay to Sellers as the purchase price for the Property the sum of \$\_\_\_\_\_ of which \$\_\_\_\_\_ has been paid to Sellers by Buyers upon execution of this agreement to be held in Trust by Sellers' attorney, receipt of which is hereby acknowledged. The balance of \$\_\_\_\_\_ shall be due and payable in full by Buyers to Sellers at Closing, which shall be on or before January 6, 2026 unless the parties mutually agree to a prior or subsequent closing date.

3. Possession of the Property shall be given to Buyers at Closing. Full tillable rights shall be immediately allowed for crops Sellers have already harvested.

4. Sellers agree the Property will be in as good condition at the time of Closing as it is at the time of the execution of this Agreement, natural wear and tear excepted. In case of loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty before delivery of possession of the Property to Buyers, Sellers shall not be obligated to repair any damage or replace any improvements and Buyers shall not be obligated to proceed with the purchase hereunder if Sellers choose to not repair any damage or replace any improvements. If Sellers choose to not make any repairs or replace any property damaged as described herein, Sellers shall notify Buyers in writing of such decision within 10 days of any such loss or damage, in which case Buyers shall have an additional 10 days after such notification to notify Sellers in writing whether Buyers have elected to terminate this Agreement and receive a refund of its down payment or move forward with Closing.

5. Real estate taxes shall be prorated to the date of possession, on the basis of the last available tax statement. All real estate taxes accrued prior to Closing will be the responsibility of Sellers. All subsequent real estate taxes will be the responsibility of Buyers.

6. Sellers agree to furnish Buyers with an abstract showing merchantable title to the Property vested in Sellers, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If Buyers purchase

more than one tract at auction, Sellers are obligated to furnish one abstract that includes all the tracts purchased in one abstract. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect Buyers and provide ample security to secure the delivery of merchantable abstract and deed.

7. Buyers acknowledge they have had an opportunity to examine and inspect the Property and are familiar with the Property. The Property is being sold "as is" and Sellers make no warranties, expressed or implied, as to the condition of the Property except as provided on any disclosure statements provided by Sellers to Buyers as part of this purchase.

8. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

9. The Property is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

10. If Buyers fail to make the payment herein provided to be made, or fail to perform any of the obligations herein contained, Sellers may, at Sellers' option and in addition to all other remedies available to Sellers, either at law or in equity, declare a forfeiture of Buyers' rights hereunder and Buyers shall forfeit the down payment made on this contract.

11. Sellers have no knowledge of lead-based paint hazards and has no reports or records pertaining to lead-based paint and/or lead based paint hazards in the housing.

12. If, in the future a site cleanup is required, it will be the expense of Buyers.

13. Government Agricultural Programs.

Sellers will receive landowner's share, if any, of annual government program payments for the 2025 crop year. Payments for subsequent years will go to Buyers.

Sellers will receive landowners share, if any, of conservation reserve program payments for 2025 crop year. Payments for subsequent years will go to the Buyers.

Sellers agree to provide yield and other required documentation to Buyers to fulfill the obligations of government programs, if any. Buyers agree to accept the assignment and responsibilities thereof of all existing Federal/State program contracts from the Sellers, if any.

14. Survey. Sellers shall provide a new 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 be based upon surveyed acres. Cost of survey will be paid for by the Sellers.

15. Environmental. Buyer shall have determined that there are no Hazardous Substances (as hereinafter defined) located in, on or about the Property (except in de minimis

amounts handled and disposed of in accordance with all applicable laws). The term “Hazardous Substances” shall mean any waste, substance, constituent or material identified as hazardous, radioactive, explosive, dangerous or toxic by any office, agency, department, commission, board, bureau or instrumentality of the United States of America, the state and/or local jurisdiction in which the Property is located having or exercising jurisdiction over such waste, substance, constituent or material that is not acceptable to the Buyer. Between the Effective Date and the Closing Date, there shall be no release of Hazardous Substances on or about the Property, nor any threat thereof. Buyer agrees and acknowledges that the manure stored at the Property is not considered a Hazardous Substance.

16. Tax Deferred Exchange. Buyers may use this transaction in an Internal Revenue Service Code Section 1031 Tax Deferred Exchange. Sellers agree to cooperate with the Buyers 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.

17. Assignments. This Real Estate Contract is binding on and shall inure to the benefit of the parties hereto and their heirs, successors and approved assigns. This contract may not be assigned by the Buyers or Sellers without the written consent of the other party, which shall not be unreasonably withheld.

18. Disclosure Statement: It is clearly understood and agreed by the parties hereto that Whitaker Marketing Group is acting as Sellers’ Agent and that all parties have been provided with any state required brokerage disclosure information.

19. It shall be the Buyers’ responsibility to provide all required fencing, if any, in accordance with Iowa state law. Existing fencing, if any, are in AS IS condition and will not be updated or replaced by Sellers. Not all tract and boundary lines are fenced and if needed, will be the responsibility of the Buyers at closing. Existing fence lines may not fall directly on the legal boundary.

20. It shall be Buyers’ responsibility to report to the applicable FSA Office and show the recorded deed in order to receive the following, if applicable: (a) Allotted base acres; (b) any future government programs; (c) Prorate of CRP.

21. Buyers shall have 2026 farming rights.

22. Sellers shall pay for the preparation of the Warranty Deed and payment of Revenue Stamps. Buyers shall pay for the examination and preparation of the Title Opinion, recording the Deed into their name, and for any other documents required by Buyers’ lender, if applicable, to be prepared for services in connection with closing the loan on behalf of Buyers’ lender. All other costs shall be allocated as typically allocated in real estate transactions in Washington and Louisa County, Iowa.

23. SELLERS UNDERSTAND IT IS ILLEGAL FOR EITHER SELLERS OR BROKER TO REFUSE TO SELL TO OR DISCRIMINATE AGAINST ANY PERSON BECAUSE OF THE PERSON'S RACE, COLOR, SEX, RELIGION, NATIONAL ORIGIN, ANCESTRY, AGE, FAMILIAL STATUS, HANDICAP, MARITAL STATUS, OR UNFAVORABLE DISCHARGE FROM MILITARY SERVICE, AS THOSE TERMS ARE DEFINED IN THE FEDERAL FAIR HOUSING ACT OR ANY OTHER APPLICABLE FEDERAL, STATE, COUNTY, OR LOCAL STATUTE OR ORDINANCE.

This Agreement is entered into effective as of the date written above.

\_\_\_\_\_  
Dale E. Roberts Farms, Inc., Seller    Date

\_\_\_\_\_  
\_\_\_\_\_, Buyer    Date

\_\_\_\_\_  
\_\_\_\_\_, Buyer    Date