IOWA LAND COMPANY REAL ESTATE LLC
2540 106th St. Suite 201
Urbandale, Iowa 50322

SEALED BID PACKET - FOR SALE BY BIDS

Deadline: Friday February 13th, 2025 3:00 PM CST

Dear Bidder,

Thank you for your interest in **97.70 +/- acres** located in Monona County, Iowa; Maple TWP, section 14. 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 you name on the first space provided on page 3
    e. Sign and date on the last page provided on page 3.

2. Bid must be delivered by February 13th, 2025 3:00 P.M 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 Matt or Luke 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. Email bids to Matt@iowalandcompany.com or Luke@iowalandcompany.com

TERMS OF THE SALE

Sale Method: Farm will be offered individually via Sealed Bid Sale. Contact Land Broker Matt Skinner or Luke 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 the seller will likely counter offer the highest bid. You should be aware of this while making your bid so you are aware how important it is to be the highest bid prior to February 13th at 3 P.M CST.

Bid Submission Process and Earnest Money: All interested parties are required to make Sealed Bid on purchase agreement form provided by Iowa Land Company. Please print the bid packet per tract above to submit a bid. To be considered, all sealed bids should be delivered to Iowa Land Company Urbandale, Iowa office or emailed to Matt Skinner or Luke Skinner on or before February 13th, 2025. Iowa Land Company will notify the winning bidder. **Winning bidder earnest money deposit is to be issued to the seller's attorney no later than 5 business days after being notified of the accepted bid.** All funds will be held in the seller's attorney trust account prior to closing. The remaining purchase price balance will be due at closing. Unsuccessful bidder(s) will be notified their bid was not accepted.

Farm Lease: The farm has an open lease for 2025. Buyer to receive full possession at closing subject to tenants rights.

Crop Rental : Open lease 2025 (The seller has a $385 a cropland acre rent in place on the farm if the new buyer would like to rent to a local tenant.)

Survey: No surveys will be conducted prior to closing.

Farm Possession: Buyer will receive full possession at closing, subject to tenants rights.

Farm Closing: On or Before April 1st, 2025

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: Friday February 13th, 2025 3:00 PM CST
Contact Matt Skinner (515) 443-5004 or Luke Skinner (515) 468-3610

IOWA LAND COMPANY REAL ESTATE, LLC

OFFER TO PURCHASE REAL ESTATE

Seller: HAWTHORN LAND HOLDINGS LLC **Buyer:**
Address: 300 CENTENIAL DR SUITE 200 **Address:**
City: NORTH SIOUX CITY **State/Zip:** SD 57049 **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: 97.70 +/- ACRES IN SECTION 14 OF MAPLE TOWNSHIP MONONA COUNTY, IOWA

EXACT LEGAL DESCRIPTION TO COME FROM DEED

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 perorations 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 APRIL 1ST, 2025 at the office of Buyer's lender, Seller's attorney, or such other place at the parties may agree. All perorations including rents, insurance, and general taxes shall be made as of closing.

4. **Personal Property**. N/A

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 Warranty Deed sufficient to convey the real estate to Buyer or his nominee, in fee simple, subject only to title exceptions permitted herein.

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. Provided however, if such failure is due to default by Seller, such return to Buyer shall not release Seller from their obligations under this Contract. In the event a dispute arises between Seller

and Buyer as to who is entitled to the earnest money, Sellers 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**. Commission.** Brokerage fees, brokerage commission, and other fees will be paid out at closing. Seller and Buyer understand and agree Brokers may be compensated by more than one party in the transaction. This applies to all contracts and agreements, and/or auction terms relating to the subject property in this Purchase Agreement.

11**. 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.

12**. 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.

13. **Taxes.** Seller is responsible for paying all property taxes up to day of closing.

14. **Government Programs:** Buyer acknowledges that it is their responsibility to research and/or 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.

15. **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.

16. **Contingency Deadlines:** Buyer will have until ___0___ 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.**

17. **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.

/X/ Seller and Buyer agree a survey will not be provide. The m/l acres being sold is based off ~~taxable~~ GROSS acres.

18**. 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. OFFER IS NOT SUBJECT TO FINANCING.

2. TAXES TO BE PRORATED BETWEEN THE BUYER AND THE SELLER DATE OF CLOSING.

3. PROPERTY TO SELL " AS IS WHERE IS BASIS".

4. BUYER SHALL RECEIVE FULL POSSESSION AT CLOSING.

5. FARM TO SELL WITH OPEN LEASE IN 2025.

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, national origin, 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 2/15/2025, at 6 PM (pm or am) unless accepted or withdrawn before expiration.

Licensee MATT SKINNER **assisting Seller is a:**
/X/ Sellers Agent
/ / Transaction Agent (Facilitator)
/ / Disclosed Dual Agent
/ / Seller is not being represented

Licensee _____ **Buyer is a:**
/ / Buyers Agent
/ / Transaction Agent (Facilitator)
/ / Disclosed Dual Agent
/X/ Buyer is not being represented

Print Names

HAWTHORN LAND HOLDINGS LLC Seller(s) _____ Buyer(s)

_____ Seller(s) _____ Buyer(s)

Buyer's signature_____ _____(Date)

Buyer's signature_____ _____(Date)

Seller's signature_____ _____(Date)

Seller's signature_____ _____(Date)

Buyer is responsible for mailing earnest check to Seller's attorney no later than **5** business days after acceptance from both buyer and seller.

Sellers attorney information:

Name:_____

Address:_____

Phone: _____