#### REAL ESTATE SALES AGREEMENT Gevock Land Company, L.C. – PARCEL 1 – Jefferson County, IA AGENCY DISCLOSURE

		JCL030KL		
An agency disclosure must be made by the agent pri- By signing below, the BUYER and SELLER confirm prior to the signing of the REAL ESTATE SALES AG	that writte	en disclosure of a		
BUYER further acknowledges having signed and rec FORM, if required. The BROKER, its agents, empl defects in the property or give advice on matters out	oyees an	d associates are	not required, however,	
SELLER and/or BUYER request that Broker select, rule, such as purchase agreements, groundwater ha				zed by lowa law or
HERTZ REAL ESTATE SERVICES, INC., BR	OKER, ar ⊠SELLE	nd <u>Rachelle</u> R ⊡BUYER d	<u>K. Heller</u> , li or	censee employed ID BUYER
	<b>CO F</b>			
licensee employed by or associated with the Co-	, CO-E Broker re	BROKER, and	SELLER BUYER.	
BUYER(S):		•	ock Land Company, L.C	2.
Signature-	Date	Signature- Joseph	n Gevock, Manager	Date
Signature -	Date	Signature-		Date
Signature -	Dale	Signature		Dale
1. PARTIES: <u>Gevock Land Company, L.C.</u>			(Seller) agrees to (Buyer), and Buyer a	agrees to buy from
Seller the following property situated in <u>Per</u> containing acres, more or less (M/L) a North, Range 9 West of the 5th P.M., Jefferso	and legally on County	y described as <b>, IA</b>		<u>12, Township 73</u> , together with
any easements and 100 percent of the mineral r restrictions, FSA/NRCS cost sharing agreemen legal description as shown by the Abstract of Titl	ts and res			
2. TOTAL PURCHASE PRICE SHALL BE:		re X	acres	\$
A. Funds to be deposited in Trust With Brok				\$
	004			•
B. Funds Due at Settlement On <u>March 31, 2</u> Funds due at settlement shall be by ban				\$
r unde due de sectionient shan se sy san	n ousinei	S Oneon of Min		
TOTAL PURCHASE PRICE AS NOTED ABO				\$
3. THIS OFFER CONTINGENT UPON THE ABILI A. Other Contingency: <u>None.</u>	I Y OF BU	JYER TO:		
If any contingency cannot be carried out, this Of	fer shall b	ecome null and	all money paid or obligati	ons given by Buyer
shall be returned to Buyer.				0 , ,
4. TAXES AND SPECIAL ASSESSMENTS:		<b>!</b>		
<ul> <li>A. Real Estate taxes shall be prorated to <u>C</u></li> <li>B. Any proration of taxes shall be based up</li> </ul>			currently navable All su	hsequent taxes will
be paid by the Buyer.			ourientiy payable. 711 ou	booquerit taxes will
C. All special assessments spread on the				this offer are to be
paid by the Seller. All subsequent speci 5. EARNEST MONEY: \$ is			paid by the Buyer. to be deposited as Ea	rnaat Manay unan
execution of this contract by all parties with <u>Fos</u>				
Additional Earnest Money, if any, shall be depos				
<u>No</u> , the earnest money shall be deposi	ited by the	e Broker in an in	terest-bearing trust accou	unt and the interest
earned thereon shall accrue for the benefit of per attached IRS W9 form; otherwise, the Iowa /	Associatio		, with interest credited	to SS# or TIN# as
will receive the interest.	nssociatio		or oundation, a chaillat	no non-prom entity,

Page 1 of 4

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services, Inc.</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property \_\_\_\_shall \_\_X\_shall not be surveyed.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except:
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant.
   **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: <u>None</u> Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>Warranty</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.
- 18. REMEDIES OF THE PARTIES FORFEITURE FORECLOSURE REAL ESTATE COMMISSION:
  - A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

BUYER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

SELLER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- **20.** ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>N/A</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_\_\_\_\_ is not an Addendum attached as a part of this Agreement.

#### 31. OTHER PROVISIONS:

A. Buyer shall have full farming rights for the 2021 crop year.

В.	
C	
0.	

Page **3** of **4** 

BUYER(S) INITIALS:

Offer presen	nted this <u>10th</u> day of <u>F</u>	ebruary	, 2021, and null and void if not accepted on or befo, 2021.	ore
	ACCEPTED THIS _	DAY	OF <u>February</u> , 2021.	
BUYER(S):			SELLER: Gevock Land Company, L.C.	
Signature-		Date	Signature- Joseph Gevock, Manager	Date
Signature -		Date	Signature-	Date
CO-BROKER:			BROKER: HERTZ REAL ESTATE SERVICES	
<b>BY:</b> Signature		Date	BY: Signature- Rachelle K. Heller, Salesperson	Date

#### REAL ESTATE SALES AGREEMENT Gevock Land Company, L.C. – PARCEL 2 – Jefferson County, IA AGENCY DISCLOSURE

	AGENCYD	ISCLUSURE	
By sigr	ency disclosure must be made by the agent prior to any ning below, the BUYER and SELLER confirm that writ the signing of the REAL ESTATE SALES AGREEME	ten disclosure of agency representation was	
FORM	R further acknowledges having signed and received a , if required. The BROKER, its agents, employees a s in the property or give advice on matters outside the	nd associates are not required, however, t	
	R and/or BUYER request that Broker select, prepare uch as purchase agreements, groundwater hazard sta		ed by lowa law or
HERT2 or ass	<u>Z REAL ESTATE SERVICES, INC.</u> , BROKER, and _ ociated with the broker, represents the ⊠SELLER	<u>Rachelle K. Heller</u> , licensed BUYER or BOTH SELLER AND B	e employed by UYER
licens	, CO- ee employed by or associated with the Co-Broker r	BROKER, and	,
BUYE		SELLER: Gevock Land Company, L.C.	
Signatu	re- Date	Signature- Joseph Gevock, Manager	Date
Signatu	re - Date	Signature-	Date
Se co <u>Ra</u> ea res leg 2. TC A B	ARTIES: <u>Gevock Land Company, L.C.</u> Iler the following property situated in <u>Penn</u> Intaining <u>acres, more or less (M/L) and legally</u> inge 9 West of the 5th P.M., Jefferson County, IA. sements and 100 percent of the mineral rights owner strictions, FSA/NRCS cost sharing agreements and re- gal description as shown by the Abstract of Title. TAL PURCHASE PRICE SHALL BE: //a . Funds to be deposited in Trust With Broker on A . Funds Due at Settlement On <u>March 31, 2021</u> <i>Funds due at settlement shall be by bank cashie</i>	y described as <u>E<sup>1</sup>/2 SW1/4 of Section 11, To</u> <u>Final legal to come from survey</u> , tog ed by Seller, but subject to any easements estrictive covenants. The right is reserved to acre Xacres cceptance of Offer er's check or wire transfer	grees to buy from County, Iowa, wnship 73 North, ether with any of record, zoning to insert the exact \$
3. TH	OTAL PURCHASE PRICE AS NOTED ABOVE IIS OFFER CONTINGENT UPON THE ABILITY OF E A. Other Contingency: <u>None.</u> Any contingency cannot be carried out, this Offer shall	BUYER TO:	\$
<ul> <li>4. TA</li> <li>5. EA ex Ad</li> <li>ea</li> </ul>	<ul> <li>all be returned to Buyer.</li> <li><b>XES AND SPECIAL ASSESSMENTS:</b> <ul> <li>A. Real Estate taxes shall be prorated to <u>Date of C</u></li> <li>B. Any proration of taxes shall be based upon the t be paid by the Buyer.</li> <li>C. All special assessments spread on the Treasure paid by the Seller. All subsequent special assess</li> <li><b>RNEST MONEY: \$</b> is herewith ecution of this contract by all parties with <u>Foss, Kuik</u> ditional Earnest Money, if any, shall be deposited with <u>No</u>, the earnest money shall be deposited by the rned thereon shall accrue for the benefit of <u></u></li></ul></li></ul>	axes for the year currently payable. All sub er's book at the time of the acceptance of t sments are to be paid by the Buyer. In tendered and is to be deposited as Ear en, Cochran & Helling, P.C. as the Escrow Agent. If indicated by "yes" in the Broker in an interest-bearing trust account N/A, with interest credited	his offer are to be nest Money upon Escrow Agent. he following space nt and the interest to SS# or TIN# as
wil	I receive the interest.		

Page 1 of 4

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except: <u>None.</u>
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant. **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of
  - date of this offer, will be preserved and delivered intact at the time possession is given. **X** Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: <u>Capped well in NE corner. Age and status not known</u>. Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>**Warranty**</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.

#### 18. REMEDIES OF THE PARTIES – FORFEITURE – FORECLOSURE – REAL ESTATE COMMISSION:

A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- 20. ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>Buyer</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

# 31. OTHER PROVISIONS:

- A. Buyer shall have full farming rights for the 2021 crop year.
  - B. In the southwest corner of this parcel there is a ½ acre field, m/l, that has previously been accessed from parcel 3 to the west. There is no easement in place for this access from the west and Buyer shall be responsible for accessing this area in another manner.
  - C. \_\_\_\_\_

Page 3 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

(	Offer presented this 1	10th	_day of	February		, 2021, and null and void if not accepted on or before, 2021.	
		ACC	EPTED TH	HIS DA	Y OF	February , 2021.	
BUYE	R(S):				:	SELLER: Gevock Land Company, L.C.	
Signatu	re-			Date		Signature- Joseph Gevock, Manager	Date
Signatu	re -			Date		Signature-	Date
CO-BR	OKER:					BROKER: HERTZ REAL ESTATE SERVICES	
<u>BY:</u> Signatu	re			Date	<u> </u> :	BY: Signature- Rachelle K. Heller, Salesperson	Date

#### REAL ESTATE SALES AGREEMENT Gevock Land Company, L.C. – PARCEL 3 – Jefferson County, IA AGENCY DISCLOSURE

prior to the signing of the REAL ESTATE SALES AGREE	any offer being made by the BUYER or accepted by the SELLER. written disclosure of agency representation was provided to them MENT.
	a copy of the SELLER PROPERTY CONDITION DISCLOSURE and associates are not required, however, to discover hidden he scope of their real estate license.
SELLER and/or BUYER request that Broker select, preparule, such as purchase agreements, groundwater hazard	are and complete form documents, as authorized by Iowa law or statements and declaration of value.
HERTZ REAL ESTATE SERVICES, INC., BROKER, and or associated with the broker, represents the SELL	I <u>Rachelle K. Heller</u> , licensee employed by ER BUYER or BOTH SELLER AND BUYER
. (	CO-BROKER, and,
licensee employed by or associated with the Co-Brok	
BUYER(S):	SELLER: Gevock Land Company, L.C.
Signature- Date	Signature- Joseph Gevock, Manager Date
Signature - Date	Signature- Date
<ul> <li>containing acres, more or less (M/L) and lega Range 9 West of the 5th P.M., Jefferson County, IA any easements and 100 percent of the mineral rights restrictions, FSA/NRCS cost sharing agreements and legal description as shown by the Abstract of Title.</li> <li>2. TOTAL PURCHASE PRICE SHALL BE:A. Funds to be deposited in Trust With Broker or B. Funds Due at Settlement On March 31, 2021 Funds due at settlement shall be by bank case</li> </ul>	Acceptance of Offer \$ hier's check or wire transfer
<ul> <li>TOTAL PURCHASE PRICE AS NOTED ABOVE</li> <li>3. THIS OFFER CONTINGENT UPON THE ABILITY OF A. Other Contingency: <u>None.</u></li> </ul>	F BUYER TO:
If any contingency cannot be carried out, this Offer sh	all become null and all money paid or obligations given by Buyer
<ul> <li>If any contingency cannot be carried out, this Offer shi shall be returned to Buyer.</li> <li><b>4. TAXES AND SPECIAL ASSESSMENTS:</b> <ul> <li>A. Real Estate taxes shall be prorated to <u>Date of</u></li> <li>B. Any proration of taxes shall be based upon the be paid by the Buyer.</li> <li>C. All special assessments spread on the Treas paid by the Seller. All subsequent special ass</li> </ul> </li> <li><b>5. EARNEST MONEY: \$</b> is herewe execution of this contract by all parties with <u>Foss, Ku</u> Additional Earnest Money, if any, shall be deposited with the seller.</li> </ul>	<b>of Closing</b> the taxes for the year currently payable. All subsequent taxes will surer's book at the time of the acceptance of this offer are to be sessments are to be paid by the Buyer. with tendered and is to be deposited as Earnest Money upon

Page 1 of 4

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except:
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant.
   **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: Old well in NE corner of the parcel. Age and status not known. Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>**Warranty**</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.

#### 18. REMEDIES OF THE PARTIES – FORFEITURE – FORECLOSURE – REAL ESTATE COMMISSION:

A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

**JRAFT:** Non-Executable

SELLER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- 20. ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>Buyer</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

#### 31. OTHER PROVISIONS:

- A. Buyer shall have full farming rights for the 2021 crop year.
- B. Seller reserves personal property in the barn.
- C. \_

Offe	r presented this _	10th	_day of	February	, 2021, and null	and void if not accepted on or, 2021.	r before
		ACC	EPTED TH	IIS DAY	OF <u>February</u>	, 2021.	
BUYER(S)	):				SELLER: Gevo	ck Land Company, L.C.	
Signature-				Date	Signature- Joseph	Gevock, Manager	Date
Signature -				Date	Signature-		Date
CO-BROKE	ER:				BROKER: HERTZ	Z REAL ESTATE SERVICES	
BY: Signature				Date	BY: Signature- Rachelle	e K. Heller, Salesperson	Date

# **REAL ESTATE SALES AGREEMENT** Gevock Land Company, L.C. – PARCEL 4 – Jefferson County, IA

	AGENCY DI		
By	agency disclosure must be made by the agent prior to any signing below, the BUYER and SELLER confirm that writt or to the signing of the REAL ESTATE SALES AGREEME	en disclosure of agency representation w	
FO	YER further acknowledges having signed and received a or RM, if required. The BROKER, its agents, employees ar fects in the property or give advice on matters outside the states.	nd associates are not required, however	
	LLER and/or BUYER request that Broker select, prepare e, such as purchase agreements, groundwater hazard stat		rized by Iowa law or
HE or	RTZ REAL ESTATE SERVICES, INC., BROKER, and associated with the broker, represents the ⊠SELLER	<u>Rachelle K. Heller</u> , licens BUYER or BOTH SELLER AND	ee employed by BUYER
	<b>60</b>		
lic	, دی۔ ensee employed by or associated with the Co-Broker r	BROKER, and epresents theSELLERBUYER.	,
BU	YER(S):	SELLER: Gevock Land Company, L.	С.
Sig	nature- Date	Signature- Joseph Gevock, Manager	Date
Sia	nature - Date	Signature-	Date
0.9			
1.	PARTIES: <u>Gevock Land Company, L.C.</u> Seller the following property situated in <u>Penn</u>	(Buyer), and Buyer Township, <b>Jefferson</b>	agrees to buy from County, Iowa,
	containing acres, more or less (M/L) and legall 12, except all that part lying north and west of RR ROV Range 9 West of the 5th P.M., Jefferson County, IA.	<i>N</i> ; and NW¼ NW¼ of Section 13, all in ⊺	<u><sup>1</sup>/<sub>4</sub> SW<sup>1</sup>/<sub>4</sub> of Section</u> [ownship 73 North,
	together with any easements and 100 percent of the mir record, zoning restrictions, FSA/NRCS cost sharing agree	neral rights owned by Seller, but subject t ements and restrictive covenants. The right	
2	the exact legal description as shown by the Abstract of T TOTAL PURCHASE PRICE SHALL BE:/a	itle. cre X acres	\$
	A. Funds to be deposited in Trust With Broker on Ac	cceptance of Offer	\$
	B. Funds Due at Settlement On March 31, 2021		¢
	Funds due at settlement shall be by bank cashie		Ψ
			¢
3.	TOTAL PURCHASE PRICE AS NOTED ABOVE THIS OFFER CONTINGENT UPON THE ABILITY OF B		\$
	A. Other Contingency: None.		
	If any contingency cannot be carried out, this Offer shall shall be returned to Buyer.	become null and all money paid or obliga	ions given by Buyer
4.	TAXES AND SPECIAL ASSESSMENTS:		
	A. Real Estate taxes shall be prorated to <u>Date of C</u>		have a state of the
	B. Any proration of taxes shall be based upon the ta be paid by the Buyer.	axes for the year currently payable. All s	ubsequent taxes will
	C. All special assessments spread on the Treasure		f this offer are to be
5	paid by the Seller. All subsequent special assess EARNEST MONEY: \$ is herewith	sments are to be paid by the Buyer. tendered and is to be deposited as E	arnest Money upon
5.	execution of this contract by all parties with <b>Foss, Kuike</b>		Escrow Agent.
	Additional Earnest Money, if any, shall be deposited with	the Escrow Agent. If indicated by "yes" ir	the following space
	No, the earnest money shall be deposited by the		
	earned thereon shall accrue for the benefit of per attached IRS W9 form; otherwise, the Iowa Associati	on of REALTORS® Foundation. a charita	ble non-profit entity.
	will receive the interest.	,,,,,	, - · · · · · · · · · · · · · · · · · ·
Pag	e 1 of 4 THIS IS A LEGALLY BINDING CONTRACT. I	F NOT UNDERSTOOD, SEEK LEGAL ADVICE	02/2018

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except: <a href="https://www.new.org">None.</a>
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant. **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of
  - date of this offer, will be preserved and delivered intact at the time possession is given. X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: Old well along eastern boundary. Age and status unknown. Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>**Warranty**</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.

#### 18. REMEDIES OF THE PARTIES – FORFEITURE – FORECLOSURE – REAL ESTATE COMMISSION:

A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- **20.** ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>Buyer</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

#### 31. OTHER PROVISIONS:

A. Buyer shall have full farming rights for the 2021 crop year.

В.	
C.	

Offe	r presented this _	10th	_day of	February	, 2021, and null	and void if not accepted on or, 2021.	r before
		ACC	EPTED TH	IIS DAY	OF <u>February</u>	, 2021.	
BUYER(S)	):				SELLER: Gevo	ck Land Company, L.C.	
Signature-				Date	Signature- Joseph	Gevock, Manager	Date
Signature -				Date	Signature-		Date
CO-BROKE	ER:				BROKER: HERTZ	Z REAL ESTATE SERVICES	
BY: Signature				Date	BY: Signature- Rachelle	e K. Heller, Salesperson	Date

#### REAL ESTATE SALES AGREEMENT Gevock Land Company, L.C. – PARCEL 5 – Jefferson County, IA AGENCY DISCLOSURE

	AGENCY D	ISCLOSURE		
An agency disclosure must be made by the By signing below, the BUYER and SELLER prior to the signing of the REAL ESTATE S	R confirm that writt	en disclosure of a		
BUYER further acknowledges having signer FORM, if required. The BROKER, its age defects in the property or give advice on m	nts, employees a	nd associates are	not required, however, t	
SELLER and/or BUYER request that Brok rule, such as purchase agreements, ground				zed by Iowa law or
HERTZ REAL ESTATE SERVICES, INC., or associated with the broker, represent	BROKER, and ts the ⊠SELLER	Rachelle K. Hel	<u>ler</u> , license ]BOTH SELLER AND E	e employed by BUYER
	, CO-	BROKER, and		,
licensee employed by or associated wit	h the Co-Broker r	epresents the $\square$	SELLER BUYER.	
BUYER(S):		SELLER: Gevo	ock Land Company, L.C.	
Signature-	Date	Signature- Joseph	Gevock, Manager	Date
Signature -	Date	Signature-		Date
<ol> <li>PARTIES: <u>Gevock Land Company</u>, Seller the following property situated in containing <u>acres</u>, more or le <u>part of SW1/4 SW1/4</u>, all in Section 14 <u>Final legal to come from survey</u> Seller, but subject to any easements of covenants. The right is reserved to inset 2. TOTAL PURCHASE PRICE SHALL B A. Funds to be deposited in Trust V B. Funds Due at Settlement On <u>Ma</u> <i>Funds due at settlement shall b</i></li> </ol>	Penn ss (M/L) and legal , Township 73 No _, together with ar f record, zoning re- ert the exact legal E:/ac With Broker on Ac arch 31, 2021 be by bank cashie	ly described as orth, Range 9 We by easements and strictions, FSA/NR description as sho cre Xact cceptance of Offe	est of the 5th P.M., Jeffe 100 percent of the miner CCS cost sharing agreeme own by the Abstract of Titl res	grees to buy from County, Iowa, h of 127 <sup>th</sup> St; and erson County, IA. ral rights owned by ents and restrictive le. \$ \$ \$
<ul> <li>TOTAL PURCHASE PRICE AS NOT</li> <li>3. THIS OFFER CONTINGENT UPON T A. Other Contingency: <u>New</u> If any contingency cannot be carried or</li> </ul>	HE ABILITY OF B one.	UYER TO:		\$
<ul> <li>shall be returned to Buyer.</li> <li><b>4.</b> TAXES AND SPECIAL ASSESSMENT</li> <li>A. Real Estate taxes shall be protected.</li> <li>B. Any proration of taxes shall be be paid by the Buyer.</li> <li>C. All special assessments spread</li> </ul>	TS: rated to <u>Date of C</u> based upon the tr d on the Treasure	<b>Closing</b> axes for the year o er's book at the tin	currently payable. All sub	osequent taxes will
<ul> <li>paid by the Seller. All subsequence of this contract by all parties Additional Earnest Money, if any, shall <u>No</u>, the earnest money shall earned thereon shall accrue for the ber per attached IRS W9 form; otherwise, will receive the interest.</li> </ul>	is herewith with <u>Foss, Kuike</u> be deposited with be deposited by the nefit of	tendered and is en, Cochran & He the Escrow Agent he Broker in an int N/A	to be deposited as Ear <b>elling, P.C.</b> as . If indicated by "yes" in t erest-bearing trust accoun- , with interest credited	Escrow Agent. the following space int and the interest to SS# or TIN# as

Page 1 of 4

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except:
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant.
   **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: <u>None.</u> Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>Warranty</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.
- 18. REMEDIES OF THE PARTIES FORFEITURE FORECLOSURE REAL ESTATE COMMISSION:
  - A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- **20.** ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>N/A</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

#### 31. OTHER PROVISIONS:

A. Buyer shall have full farming rights for the 2021 crop year.

В.	
C.	

Offer presente	this <u>10th</u> day of <u>February</u> , 2021, and null and void if not accepted on or before, 2021.					
	ACCEPTED THIS	DAY	OF <u>February</u> , 2021.			
BUYER(S):			SELLER: Gevock Land Company, L.C.			
Signature-		Date	Signature- Joseph Gevock, Manager	Date		
Signature -		Date	Signature-	Date		
CO-BROKER:			BROKER: HERTZ REAL ESTATE SERVICES			
BY:			BY:			
Signature		Date	Signature- Rachelle K. Heller, Salesperson	Date		

#### **REAL ESTATE SALES AGREEMENT** Gevock Land Company, L.C. - PARCEL 6 - Jefferson County, IA

	AGENCT DISCL	USURE
Ву	An agency disclosure must be made by the agent prior to any offe By signing below, the BUYER and SELLER confirm that written d prior to the signing of the REAL ESTATE SALES AGREEMENT.	
FC	BUYER further acknowledges having signed and received a copy FORM, if required. The BROKER, its agents, employees and as defects in the property or give advice on matters outside the scop	sociates are not required, however, to discover hidden
	SELLER and/or BUYER request that Broker select, prepare and rule, such as purchase agreements, groundwater hazard stateme	
	<u>HERTZ REAL ESTATE SERVICES, INC.</u> , BROKER, and <u>Ra</u> or associated with the broker, represents the SELLER $\Box$	
	, CO-BRO	KER and
lic	licensee employed by or associated with the Co-Broker repre	
в	BUYER(S): SE	LLER: Gevock Land Company, L.C.
Się	Signature- Date Sig	nature- Joseph Gevock, Manager Date
Sic	Signature - Date Sig	nature- Date
		(Seller) agrees to sell and convey to
2.	<ul> <li>Seller the following property situated in <u>Penn</u> containing <u>acres</u>, more or less (M/L) and legally des <u>NW¼ NE¼ SE¼ and part of and SW¼ SE¼ NE¼ of Section</u> <u>5th P.M., Jefferson County, IA. Final legal to come from su</u> of the mineral rights owned by Seller, but subject to any ea sharing agreements and restrictive covenants. The right is re- the Abstract of Title.</li> <li>2. TOTAL PURCHASE PRICE SHALL BE: <u>/acre 2</u> A. Funds to be deposited in Trust With Broker on Accep</li> <li>B. Funds Due at Settlement On <u>March 31, 2021</u> <i>Funds due at settlement shall be by bank cashier's c</i></li> </ul>	Acribed as
3.	3. THIS OFFER CONTINGENT UPON THE ABILITY OF BUYE A. Other Contingency: <u>None.</u>	R TO:
4.	<ul> <li>If any contingency cannot be carried out, this Offer shall become shall be returned to Buyer.</li> <li><b>4. TAXES AND SPECIAL ASSESSMENTS:</b> <ul> <li>A. Real Estate taxes shall be prorated to <u>Date of Closin</u></li> <li>B. Any proration of taxes shall be based upon the taxes</li> </ul> </li> </ul>	n <u>g</u> .
5.	<ul> <li>be paid by the Buyer.</li> <li>C. All special assessments spread on the Treasurer's be paid by the Seller. All subsequent special assessments</li> <li><b>5. EARNEST MONEY:</b> significant is herewith tender execution of this contract by all parties with Foss, Kuiken, C Additional Earnest Money, if any, shall be deposited with the B No, the earnest money shall be deposited by the Br earned thereon shall accrue for the benefit of</li> </ul>	ook at the time of the acceptance of this offer are to be the are to be paid by the Buyer. Hered and is to be deposited as Earnest Money upon <b>ochran &amp; Helling, P.C.</b> as Escrow Agent. Escrow Agent. If indicated by "yes" in the following space oker in an interest-bearing trust account and the interest <b>V/A</b> , with interest credited to SS# or TIN# as
Pa	per attached IRS W9 form; otherwise, the Iowa Association or will receive the interest. Page 1 of 4 THIS IS A LEGALLY BINDING CONTRACT. IF NOT	REALTORS® Foundation, a charitable non-profit entity,

**DRAFT:** Non-Executable

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except:
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant.
   **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: \_\_\_\_\_\_ Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>**Warranty**</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.
- 18. REMEDIES OF THE PARTIES FORFEITURE FORECLOSURE REAL ESTATE COMMISSION:
  - A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

BUYER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

SELLER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- **20.** ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- 22. TENANT: If indicated by "YES" in the following space, <u>YES</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>N/A</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

# 31. OTHER PROVISIONS:

- A. <u>This parcel is accessed across an existing ingress/egress easement from 124<sup>th</sup> St, which runs through the home/acreage site on the road frontage.</u>
- B. The existing lease on this parcel was terminated prior to September 1, 2020. Buyer shall have full farming rights for the 2021 crop year.

C.

Page 3 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

	Offer presented this	10th	_day of	February	, 2021, and null a	nd void if not accepted on or, 2021.	before
		ACC	EPTED TH	HIS DAY	OF February	, 2021.	
BUYE	ER(S):				SELLER: Gevoc	k Land Company, L.C.	
Signat	ure-			Date	Signature- Joseph G	ievock, Manager	Date
Signat	ure -			Date	Signature-		Date
СО-ВІ	ROKER:				BROKER: HERTZ	REAL ESTATE SERVICES	
<u>BY:</u> Signat	ure			Date	BY: Signature- Rachelle	K. Heller, Salesperson	Date

#### **REAL ESTATE SALES AGREEMENT** Gevock Land Company, L.C. - PARCEL 7 - Jefferson County, IA

_	AGENCT DISCLOSURE						
	An agency disclosure must be made by the agent prior to any offer being made by the BUYER or accepted by the SELLER. By signing below, the BUYER and SELLER confirm that written disclosure of agency representation was provided to them prior to the signing of the REAL ESTATE SALES AGREEMENT.						
	BUYER further acknowledges having signed and received a copy of the SELLER PROPERTY CONDITION DISCLOSURE FORM, if required. The BROKER, its agents, employees and associates are not required, however, to discover hidden defects in the property or give advice on matters outside the scope of their real estate license.						
	SELLER and/or BUYER request that Broker select, prepare and complete form documents, as authorized by Iowa law or rule, such as purchase agreements, groundwater hazard statements and declaration of value.						
	HERTZ REAL ESTATE SERVICES, INC., BROKER, and <u>Rachelle K. Heller</u> , licensee employed by or associated with the broker, represents the SELLER BUYER or BOTH SELLER AND BUYER						
	, CO-BROKER, and,						
	licensee employed by or associated with the Co-Broker represents the SELLER BUYER.						
	BUYER(S): SELLER: Gevock Land Company, L.C.						
	Signature-     Date     Signature- Joseph Gevock, Manager     Date						
	Signature -     Date     Signature-     Date						
	<ol> <li>PARTIES: <u>Gevock Land Company, L.C.</u> (Seller) agrees to sell and convey to (Buyer), and Buyer agrees to buy from Seller the following property situated in <u>Penn</u> Township, <u>Jefferson</u> County, Iowa, containing <u>acres</u>, more or less (M/L) and legally described as <u>E<sup>1</sup>/<sub>2</sub> SE<sup>1</sup>/<sub>4</sub>, except north 30 acres, and part of W<sup>1</sup>/<sub>2</sub> SE<sup>1</sup>/<sub>4</sub> of Section 11, and N<sup>1</sup>/<sub>2</sub> NW<sup>1</sup>/<sub>4</sub> NE<sup>1</sup>/<sub>4</sub>, and part of NE<sup>1</sup>/<sub>4</sub> NE<sup>1</sup>/<sub>4</sub> of Section 14, all in Township 73 North, <u>Range 9 West of the 5th P.M.</u>, Jefferson County, IA. Final legal to come from survey. , together with any easements and 100 percent of the mineral rights owned by Seller, but subject to any easements of record, zoning restrictions, FSA/NRCS cost sharing agreements and restrictive covenants. The right is reserved to insert the exact legal description as shown by the Abstract of Title.</u></li> <li>TOTAL PURCHASE PRICE SHALL BE: <u>/acre X</u> acres <u>\$</u></li> <li>A. Funds to be deposited in Trust With Broker on Acceptance of Offer <u>\$</u></li> <li>B. Funds Due at Settlement On <u>March 31, 2021</u> <u>\$</u></li> </ol>						
	TOTAL PURCHASE PRICE AS NOTED ABOVE       \$         3. THIS OFFER CONTINGENT UPON THE ABILITY OF BUYER TO:       \$         A. Other Contingency:       None.         If any contingency cannot be carried out, this Offer shall become null and all money paid or obligations given by Buyer						
	<ul> <li>shall be returned to Buyer.</li> <li><b>1 TAXES AND SPECIAL ASSESSMENTS:</b> <ul> <li>A. Real Estate taxes shall be prorated to <u>Date of Closing</u></li> <li>B. Any proration of taxes shall be based upon the taxes for the year currently payable. All subsequent taxes will be paid by the Buyer.</li> <li>C. All special assessments spread on the Treasurer's book at the time of the acceptance of this offer are to be paid by the Seller. All subsequent special assessments are to be paid by the Buyer.</li> </ul> </li> <li><b>5. EARNEST MONEY: \$</b> <ul> <li>is herewith tendered and is to be deposited as Earnest Money upon execution of this contract by all parties with <u>Foss, Kuiken, Cochran &amp; Helling, P.C.</u> as Escrow Agent. Additional Earnest Money, if any, shall be deposited with the Escrow Agent. If indicated by "yes" in the following space <u>No</u>, the earnest money shall be deposited by the Broker in an interest-bearing trust account and the interest</li> </ul> </li> </ul>						
	earned thereon shall accrue for the benefit of <u>N/A</u> , with interest credited to SS# or TIN# as per attached IRS W9 form; otherwise, the Iowa Association of REALTORS® Foundation, a charitable non-profit entity, will receive the interest.						
	Page 1 of 4 THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE 02/2018						

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except:
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant.
   **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: \_\_\_\_\_\_ Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>Warranty</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.
- 18. REMEDIES OF THE PARTIES FORFEITURE FORECLOSURE REAL ESTATE COMMISSION:
  - A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

BUYER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

SELLER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- 20. ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>Buyer</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

# 31. OTHER PROVISIONS:

- A. Buyer(s) shall have full farming rights for the 2021 crop year.
- B. <u>Water for livestock in the pasture has historically been provided by a spring on the north side of the pasture.</u> There is no future guarantee of this water source.
- C. There is a maintenance easement for an overflow tube. This overflow tube extends from a pond on the neighboring property to the west. The easement allows access over this parcel for the purpose of managing, maintaining, preserving replacing and/or repairing the overflow tube.

	Offer presented this	10th	_day of	February	, 2021, and null a	nd void if not accepted on or, 2021.	before
		ACC	EPTED TH	HIS DAY	OF February	, 2021.	
BUYE	ER(S):				SELLER: Gevoc	k Land Company, L.C.	
Signat	ure-			Date	Signature- Joseph G	ievock, Manager	Date
Signat	ure -			Date	Signature-		Date
СО-ВІ	ROKER:				BROKER: HERTZ	REAL ESTATE SERVICES	
<u>BY:</u> Signat	ure			Date	BY: Signature- Rachelle	K. Heller, Salesperson	Date

#### REAL ESTATE SALES AGREEMENT Gevock Land Company, L.C. – PARCEL 8 – Jefferson County, IA AGENCY DISCLOSURE

AGENCI DI	SCLOSURE						
	offer being made by the BUYER or accepted by the SELLER. en disclosure of agency representation was provided to them NT.						
BUYER further acknowledges having signed and received a copy of the SELLER PROPERTY CONDITION DISCLOSURE FORM, if required. The BROKER, its agents, employees and associates are not required, however, to discover hidden defects in the property or give advice on matters outside the scope of their real estate license.							
SELLER and/or BUYER request that Broker select, prepare rule, such as purchase agreements, groundwater hazard stat	and complete form documents, as authorized by lowa law or ements and declaration of value.						
HERTZ REAL ESTATE SERVICES, INC., BROKER, and or associated with the broker, represents the SELLER	Rachelle K. Heller, licensee employed by						
, CO-I	BROKER, and,						
licensee employed by or associated with the Co-Broker r	epresents the SELLER BUYER.						
BUYER(S):	SELLER: Gevock Land Company, L.C.						
Signature- Date	Signature- Joseph Gevock, Manager Date						
Signature - Date	Signature- Date						
<ul> <li>containing acres, more or less (M/L) and legall <u>SE<sup>1</sup>/4 NE<sup>1</sup>/4</u>; <u>all in Section 14, Township 73 North, Rang</u> <u>to come from survey</u>, together with any easements subject to any easements of record, zoning restrictions, F. The right is reserved to insert the exact legal description at <b>2. TOTAL PURCHASE PRICE SHALL BE:</b>/a A. Funds to be deposited in Trust With Broker on Act.</li> <li>B. Funds Due at Settlement On <u>March 31, 2021</u> <i>Funds due at settlement shall be by bank cashie</i></li> </ul>	cre Xacres       \$         cceptance of Offer       \$						
<ul> <li>TOTAL PURCHASE PRICE AS NOTED ABOVE</li> <li>3. THIS OFFER CONTINGENT UPON THE ABILITY OF B</li> <li>A. Other Contingency: <u>None.</u></li> </ul>	UYER TO:						
<ul> <li>shall be returned to Buyer.</li> <li><b>4.</b> TAXES AND SPECIAL ASSESSMENTS: <ul> <li>A. Real Estate taxes shall be prorated to <u>Date of C</u></li> <li>B. Any proration of taxes shall be based upon the tabe paid by the Buyer.</li> </ul> </li> </ul>	axes for the year currently payable. All subsequent taxes will						
<ul> <li>paid by the Seller. All subsequent special assess</li> <li><b>EARNEST MONEY:</b> is herewith execution of this contract by all parties with <u>Foss, Kuike</u> Additional Earnest Money, if any, shall be deposited with <u>No</u>, the earnest money shall be deposited by the earned thereon shall accrue for the benefit of</li> </ul>	tendered and is to be deposited as Earnest Money upon						

Page 1 of 4

**DRAFT:** Non-Executable

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except:
- All grain, livestock, hay, silage and non-realty property on the real estate are reserved by the Seller or Seller's tenant.
   **11. CONDITION OF PROPERTY:** The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.
    - Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: \_\_\_\_\_\_ Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>Warranty</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- 17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE: If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.
- 18. REMEDIES OF THE PARTIES FORFEITURE FORECLOSURE REAL ESTATE COMMISSION:
  - A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE

BUYER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

SELLER(S) INITIALS: \_\_\_\_\_, \_\_\_\_

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- **20.** ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>N/A</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

#### 31. OTHER PROVISIONS:

A. Buyer(s) shall have full farming rights for the 2021 crop year.

В.	
~	
C.	

Offe	r presented this _	10th	_day of	February	, 2021, and null a	and void if not accepted on or, 2021.	before
		ACC	EPTED TH	HIS DAY	OF <u>February</u>	, 2021.	
BUYER(S)	):				SELLER: Gevo	ck Land Company, L.C.	
Signature-				Date	Signature- Joseph	Gevock, Manager	Date
Signature -				Date	Signature-		Date
CO-BROKE	R:				BROKER: HERTZ	REAL ESTATE SERVICES	
BY: Signature				Date	BY: Signature- Rachelle	• K. Heller, Salesperson	Date

#### REAL ESTATE SALES AGREEMENT Gevock Land Company, L.C. – PARCEL 9 – Jefferson County, IA AGENCY DISCLOSURE

AGENCY D	ISCLOSURE					
	offer being made by the BUYER or accepted by the SELLER. ten disclosure of agency representation was provided to them NT.					
BUYER further acknowledges having signed and received a copy of the SELLER PROPERTY CONDITION DISCLOSURE FORM, if required. The BROKER, its agents, employees and associates are not required, however, to discover hidden defects in the property or give advice on matters outside the scope of their real estate license.						
SELLER and/or BUYER request that Broker select, prepare rule, such as purchase agreements, groundwater hazard stat	and complete form documents, as authorized by Iowa law or tements and declaration of value.					
HERTZ REAL ESTATE SERVICES, INC., BROKER, and or associated with the broker, represents the SELLER	<u>Rachelle K. Heller</u> , licensee employed by BUYER or BOTH SELLER AND BUYER					
, CO- licensee employed by or associated with the Co-Broker r	BROKER, and,					
BUYER(S):	SELLER: Gevock Land Company, L.C.					
Signature- Date	Signature- Joseph Gevock, Manager Date					
Signature - Date	Signature- Date					
<ul> <li>containing acres, more or less (M/L) and legall the road, in Section 14, Township 73 North, Range 9 come from survey, together with any easements and to any easements of record, zoning restrictions, FSA/NF right is reserved to insert the exact legal description as si</li> <li>2. TOTAL PURCHASE PRICE SHALL BE:/a A. Funds to be deposited in Trust With Broker on Action</li> </ul>	acres \$					
B. Funds Due at Settlement On <u>March 31, 2021</u> Funds due at settlement shall be by bank cashie						
TOTAL PURCHASE PRICE AS NOTED ABOVE 3. THIS OFFER CONTINGENT UPON THE ABILITY OF B A. Other Contingency: <u>None.</u>	SUYER TO:					
<ul> <li>If any contingency cannot be carried out, this Offer shall shall be returned to Buyer.</li> <li><b>4. TAXES AND SPECIAL ASSESSMENTS:</b> <ul> <li>A. Real Estate taxes shall be prorated to <u>Date of C</u></li> </ul> </li> </ul>	become null and all money paid or obligations given by Buyer					
<ul><li>B. Any proration of taxes shall be based upon the t be paid by the Buyer.</li><li>C. All special assessments spread on the Treasure paid by the Seller. All subsequent special asses</li></ul>	axes for the year currently payable. All subsequent taxes will er's book at the time of the acceptance of this offer are to be sments are to be paid by the Buyer. In tendered and is to be deposited as Earnest Money upon					
Additional Earnest Money, if any, shall be deposited with <u>No</u> , the earnest money shall be deposited by the earned thereon shall accrue for the benefit of	the Escrow Agent. If indicated by "yes" in the following space ne Broker in an interest-bearing trust account and the interest <b>N/A</b> , with interest credited to SS# or TIN# as ion of REALTORS® Foundation, a charitable non-profit entity,					

Page 1 of 4

- BROKER'S FEE: Seller agrees to pay <u>Hertz Real Estate Services</u>, Broker, herein as follows: <u>%</u> of the total contract sales price OR <u>X</u> (as per Auction Agreement) in cash at closing, payable in the Broker's principal office.
- 7. POSSESSION AND CLOSING: Settlement of closing shall be on or before <u>March 31, 2021</u>, or after objections to title have been cleared. Possession of the property shall be delivered on <u>Date of Closing</u> in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay <u>6.0</u>% interest on all unpaid amounts from <u>April 15, 2021</u> to date of closing. Buyer will not pay interest under this provision if closing is delayed at the fault of the Seller.
- 8. **INSURANCE:** Seller agrees to keep the buildings on said property insured at present coverage until possession is given and, in the event the buildings and improvements on said real estate are destroyed or materially damaged by fire or other casualty before possession is given to Buyer, it is agreed that the insurance money received shall go to Buyer to replace or repair said damage. Buyer may obtain additional insurance.
- 9. SURVEY: This property <u>X</u> shall <u>shall</u> not be surveyed. Cost of survey to be paid by the Seller.
- 10. FIXTURES: All personal property that integrally belongs to or is part of the real estate, whether attached or detached, such as water pumps and systems, automatic heating equipment, electrical service cable, fencing and other attached fixtures, trees, bushes, shrubs and plants, feed bunks in the fence, installed fences and gates, propane tanks not under lease, water association rights where applicable, hog and cattle waterers in the fence or permanently installed, grain storage buildings and hog and cattle sheds on permanent foundations, auger and conveyor systems shall be considered part of the real estate and included in this sale except: <a href="#">Equipment and personal property in the barns</a>.
- All grain, livestock, hay, silage and non-reality property on the real estate are reserved by the Seller or Seller's tenant.
   11. CONDITION OF PROPERTY: The real estate (and any personal property contracted for) in its present condition as of date of this offer, will be preserved and delivered intact at the time possession is given.
  - X Seller sells "As Is" and "Where Is" all mechanical and electrical equipment.

Seller warrants all mechanical and electrical equipment is in reasonable working condition at possession. The agent makes no representations or warranties as to the physical or mechanical condition of the property, real or personal. Buyer accepts the property in its present condition.

- 12. GROUNDWATER HAZARD STATEMENT: At closing, a Groundwater Hazard Statement will be filed by the Seller(s) regarding the following items: (1) wells; (2) solid waste disposal; (3) hazardous wastes; (4) underground storage tanks; (5) private burial site, and (6) private sewage disposal system located on the property. If any of these are located on the property, they are as follows: Old well near building site. Age and status not known. Brokers, their Agents, Employees and Associates shall not be responsible for any hazardous materials which may be found on this property which have not been disclosed by the Seller(s) or any other parties in interest and are not required to give advice on matters outside the scope of their real estate license.
- **13. REPRESENTATIONS:** It is understood that no representations made by Broker or Salesperson in the negotiation of this sale are being relied upon unless incorporated herein in writing and this property has not been offered or shown to Buyer by another person or agency. Buyer declares they are purchasing on their own examination and judgment and not through any representations to them made by Seller, or their Agent, as to its location, size, value, future value, income therefrom or as to its production.
- **14. TIME:** In the performance of each part of this agreement, time shall be of the essence.
- **15. ABSTRACT AND TITLE:** Seller, at their expense, shall continue the abstract of title and deliver to Buyer for examination. The abstract shall become the property of the Buyer when the purchase price is paid in full, and shall show merchantable title in conformity with this agreement and title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association. Each party shall pay costs of additional abstracting and/or title work due to their acts or omissions.
- **16. DEED:** Upon payment of purchase price, Seller shall convey title by <u>**Warranty**</u> deed(s), free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided. All warranties shall extend to time of acceptance of this offer, with warranties as to acts of Seller(s) up to time of delivery of deed. Seller(s) to pay transfer tax.
- **17. JOINT TENANCY IN PROCEEDS AND IN SECURITY RIGHTS IN REAL ESTATE:** If, and only if, the Seller(s) immediately preceding this offer, hold the title to the above described property in joint tenancy, and such joint tenancy is not later destroyed by operation of law or by acts of the Seller(s) then (1) the proceeds of this sale, and any continuing and/or recaptured rights of Seller(s) in real estate shall be and continue in Seller(s) as joint tenants with rights of survivorship and not as tenants in common; and (2) Buyer(s), in the event of the death of either Seller, agree to pay any balance of the proceeds of this sale to the surviving Seller and to accept deed from such surviving Seller.

#### 18. REMEDIES OF THE PARTIES – FORFEITURE – FORECLOSURE – REAL ESTATE COMMISSION:

A. If the Seller(s) fails to fulfill this agreement, he/she will pay to the Broker the regular commission in full, and the Buyer shall have the right to have all payments, plus accrued interest, if any, returned or to proceed by any action or actions at law or in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.

Page 2 of 4

**JRAFT:** Non-Executable

- B. If the Buyer fails to fulfill this agreement, the Seller may pursue forfeiture proceedings as provided in the Code of Iowa, all payments made herein shall be forfeited and the earnest money deposit shall be divided equally between Seller and Agent. Any payment to Agent under this section shall not exceed commission referred to in Paragraph 6 of this agreement.
- C. In addition to the foregoing remedies, either party shall be entitled to any and all other remedies, or action at law or in equity, including foreclosure or specific performance, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed. Either party will pay interest at the maximum legal rate on all amounts herein as and after they become delinquent.
- **19. APPROVAL OF COURT:** If this property is an asset of any estate, trust or guardianship that requires court approval for sale, this contract shall be subject to Court approval. If necessary, the appropriate fiduciary shall proceed promptly and diligently to bring the matter on for hearing for Court approval. (In that event, the Court Officer's Deed shall be used.)
- **20.** ALL FUND DEPOSITED hereunder as part payment as herein above set forth shall be held by Broker as Agent in trust pending acceptance of this offer, examination of the abstract and delivery of deed or formal contract. Buyer authorizes the company or persons financing his/her purchase to pay all funds to Broker as Agent for the Seller and Seller authorizes such Agent to accept same. It is agreed that at time of settlement, funds of the purchase price may be used by Broker as Agent to pay taxes, liens and other sales or purchase expenses of Seller and Buyer to comply with the above requirements; same to be handled under supervision of the Broker as Agent and subject to approval of Buyer's attorney on title questions to produce merchantable title.
- 21. CONTRACT BINDING ON SUCCESSORS IN INTEREST: This contract shall apply to and bind the successors in interest of the respective parties.
- **22. TENANT:** If indicated by "YES" in the following space, <u>N/A</u>, it shall be the responsibility of Seller, at Seller's expense, to see to the termination of all rights of existing tenants so Buyer shall have sole possession, subject to the existing lease, and at closing Seller shall exhibit evidence satisfactory to Buyer of such termination.
- 23. CONSERVATION PROGRAM CONTRACTS: Seller assigns all right, title and interest in any Conservation Program contract(s) for said real estate to Buyer. Seller reserves the right to receive from the Farm Service Agency and/or Natural Resource Conservation Service office their prorated share of any Conservation Program payment(s) prorated to <u>N/A</u>. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s).
- 24. WORDS AND PHRASES herein, including any acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or gender neutral according to the context.
- 25. WATER/SANITARY SYSTEMS: <u>Buyer</u> will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property.
- 26. ELECTRONIC SIGNATURES on this agreement and/or faxed/scanned copies of signed agreement shall be considered valid.
- 27. COUNTERPARTS: If more than one person is named as a Seller and/or Buyer herein, this contract may be executed by each Seller and Buyer, separately, and when so executed, such copies taken together with one executed by Broker on behalf of Brokerage Firm shall be deemed to be a full and complete contract between the parties.
- 28. SEVERABILITY: If any provision or provisions of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the law of any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

- A. **Seller** reserves the right to structure this transaction as a tax-deferred exchange under Internal Revenue Code §1031. Buyer shall cooperate to complete the said exchange. Seller shall be responsible for all expenses related to seller-initiated exchange.
- B. **Buyer** shall have the right to assign this Agreement without consent of Seller, prior to closing, in order to affect a Like-Kind §1031 Tax-Free Exchange at no additional cost to Seller. Buyer shall be responsible for all expenses related to a buyer-initiated exchange.
- **30.** ADDENDUM: There \_\_\_\_\_ is \_X \_\_\_\_ is not an Addendum attached as a part of this Agreement.

#### 31. OTHER PROVISIONS:

A. Buyer shall have full farming rights for the 2021 crop year.

В.	
C	
0.	

Offer presented	this <u>10th</u> day of	February	, 2021, and null and void if not accepted on or b, 2021.	fore	
	ACCEPTED THIS	DAY 0	DF <u>February</u> , 2021.		
BUYER(S):			SELLER: Gevock Land Company, L.C.		
Signature-		Date	Signature- Joseph Gevock, Manager	Date	
Signature -		Date	Signature-	Date	
CO-BROKER:			BROKER: HERTZ REAL ESTATE SERVICES		
<b>BY:</b> Signature		Date	<b>BY:</b> Signature- Rachelle K. Heller, Salesperson	Date	