REAL ESTATE SALES AGREEMENT
AGENCY 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 Lawain Biermann, licensee employed by or associated with the broker, represents the ☒SELLER ☐BUYER or ☐BOTH SELLER AND BUYER

N/A , CO-BROKER, and N/A , licensee employed by or associated with the Co-Broker represents the ☐SELLER ☐BUYER.

BUYER(S):

Signature- Date

Signature - Date

SELLER(S): Catherine W. Collison Trust

By:
Catherine W. Collison, Trustee Date

Signature- Date

DRAFT: Not Executable

1. **PARTIES: Catherine W. Collison Trust** (Seller) agrees to sell and convey to _____ (Buyer), and Buyer agrees to buy from Seller the following property situated in **Westburg** Township, **Buchanan** County, Iowa, containing **160** acres, more or less (M/L) and legally described as **NW ¼ Section 33, Township 88 North, Range 10 West of the 5th P.M, abstract to govern, Westburg Township, Buchanan, County, State of IA** , 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.
2. **TOTAL PURCHASE PRICE SHALL BE: 160 AC, M/L x $_____/AC= ..... $_____**
   A. Earnest Money to be deposited upon execution of agreement with: $_____
   - ☒ **Real Estate Trust Account of Hertz Farm Management, Inc./Hertz Real Estate Services, Inc.**
   - ☐ **Trust Account of _____, Closing Agent**

   B. Additional Funds Due On _____ ..... $----------

   C. Funds Due at Settlement On or Before December 10, 2026 ..... $_____
   Funds due at settlement shall be by bank cashier's check or wire transfer

   D. Balance Due Under Installment Contract ..... $----------
   Buyer and Seller shall execute an installment contract on a form commonly used in this county calling for the following terms: _____

   TOTAL PURCHASE PRICE AS NOTED ABOVE ..... $_____
3. **THIS OFFER CONTINGENT UPON THE ABILITY OF BUYER TO:**
   A. Sell (or complete exchange of) property located in **N/A**, for not less than **$N/A** or such amount as is acceptable, on or before **N/A**. However, the Seller reserves the right to accept another offer, provided Buyer has first option and is given a **N/A** -hour notice in writing of the Seller's intention to terminate this agreement if this contingency is not fulfilled.
   B. Obtaining a commitment for a mortgage loan in the amount of **$N/A** on or before **N/A** Buyer shall make every reasonable effort to obtain approval of the financing and shall pay all costs of said financing. This agreement will become null and void if buyer does not notify Seller or Agent in writing before **N/A** that these contingencies have been met.

C. Buyer shall notify Seller or Agent in writing by **waived** of any environmental objections. Buyer at Buyer's expense may elect to have a professional home inspector inspect this property and will provide the Seller with an original copy of said inspection results by **N/A**. Buyer waives the right of a professional home inspection **N/A**. This offer shall be null and void unless all parties agree on the resolution of environmental objections within five days after notice is given.

D. Offer subject to a well water test by a licensed laboratory showing water safe for human consumption> Cost paid for by **N/A**.

E. Other Contingency: _____

_____

If any contingency cannot be carried out, this Offer shall become null and all money paid or obligations given by Buyer shall be returned to Buyer.

4. **TAXES AND SPECIAL ASSESSMENTS:**
   A. Real Estate taxes shall be prorated to **closing.**
   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.
   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.
5. **EARNEST MONEY: $_____** is herewith tendered and is to be deposited as Earnest Money upon execution of this contract by all parties with **Hertz Real Estate Services** as Escrow Agent. Additional Earnest Money, if any, shall be deposited with the Escrow Agent. If indicated by "yes" in the following space _____, the earnest money shall be deposited by the Escrow Agent in an interest-bearing trust account and the interest earned thereon shall accrue for the benefit of _____, 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. Seller and Buyer agree that Earnest Money held in the Hertz Farm Management/Hertz Real Estate Services Trust Account may be disbursed to a future-specified Closing Agent within 72 hours of scheduled Settlement date, or as directed by said closing agent, if necessitated. **Buyer's birthdate or Buyer entity date of establishment _____required for opening of an interest bearing trust account.**
6. **BROKER'S FEE:** Seller agrees to pay **Hertz Real Estate Services**, Broker, herein as follows: **----%** of the total contract sales price OR **X** (as per Listing Agreement) in cash at closing, payable in the Broker's principal office.
7. **POSSESSION AND CLOSING:** Settlement of closing shall be on or before **December 10, 2026**, or after objections to title have been cleared. Possession of the property shall be delivered on **closing subject to existing lease which expires February 28, 2026,** in its present condition, ordinary wear and tear excepted. If closing is delayed at fault of Buyer, Buyer shall pay **8**% interest on all unpaid amounts from **December 17, 2026** 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. Cost to be divided as follows: Buyer **N/A%** Seller **N/A%**.
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: **No exceptions.**
    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.
    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: **None 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.

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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 **Trustee Warranty** 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.
    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 **Hertz Real Estate Services Trust Account** , as Closing 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 Closing 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 Closing 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 Closing 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, **YES**, 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. **Seller** will pay tenant for field expense incurred to **closing** .
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 **N/A**. By acceptance hereof, Buyer, their successors and assigns, assume all obligations for compliance with the terms of said Conservation Program Contract(s). Buyer agrees to inform FSA within 60 days of Deed recording of ownership change, and sign all necessary documents for transfer of contract(s) to Buyer's name.
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:** **Buyer** will assume all responsibilities, including costs, for compliance of all county and state regulations covering the sanitary and water systems on the property after closing.

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BUYER(S) INITIALS: _____, _____, _____, _____, _____, _____ **SELLER(S) INITIALS:** _____, _____, _____, _____, _____, _____

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 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.
29. **IRS § 1031 TAX DEFERRED EXCHANGE:**
    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. Said Addendum consists of **---** pages.
31. **OTHER PROVISIONS:**
    A. _____
    _____
    B. _____
    _____
    C. _____
    _____

Offer presented this **28th** day of **October**, 20**26**.

ACCEPTED THIS ___ DAY OF _____, 20__.

BUYER(S):	**SELLER(S): Catherine W. Collison Trust**
	By:
Signature- Date	Catherine W. Collison, Trustee Date
Signature - Date	Signature- Date

BUYER'S BROKER:	**SELLER'S BROKER:**
_____	_____
(Representing Agent Name)	(Representing Agent Name)
Brokerage Name: _____	**Brokerage Name:** Hertz Real Estate Services, Inc.
Address: _____	**Address:** 6314 Chancellor Dr./P.O. Box 1105 Cedar Falls, IA 50613
Phone: _____	**Phone:** 319.234.1949
Email: _____	**Email:** _____

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BUYER(S) INITIALS: _____, _____, _____, _____, _____, _____ **SELLER(S) INITIALS:** _____, _____, _____, _____, _____, _____

Self Representation
Agency Confirmation & Acknowledgement

The term "Seller" shall hereinafter refer to seller, landlord or optionor. The term "Buyer" shall hereinafter refer to buyer, tenant or optionee. Hertz Real Estate Services and Hertz Farm Management may be interchanged with "Hertz", "Broker" and/or "Brokerage".

Real Estate Sales Agreement Dated: _____

Seller(s): Catherine W. Collison Trust

Buyer(s) _____

Legal Description or Property Address: **NW ¼ Section 33, Township 88 North, Range 10 West of the 5th P.M, abstract to govern, Westburg Township, Buchanan, County, State of IA**

Hertz Farm Management/Hertz Real Estate Services is the exclusive Agent/Brokerage of the ☒Seller ☐Buyer and has no fiduciary obligations or duties to any other party ("Customer"). All necessary agency disclosures and acknowledgements have been provided to Client.

Customer, as ☐ Seller or ☒ Buyer, elects to represent themselves. Customer understands that no Brokerage or Licensee will be providing any assistance/advice or representation to Customer. Licensees may provide ministerial acts to facilitate the transaction, but it is acknowledged that Brokerage/Licensees are not responsible for any non-client decisions or actions.

- **A. As a Self-Represented Customer your responsibility for Broker's Professional Service Fee ("Fee") shall be $0.00. Self-Represented Customers will bear no responsibility for payment or partial payment of the Fee. The Broker will obtain the Fee, in full, from the party they represent as a Client.**
- **B. Brokerage fees and the sharing of fees between brokers are not fixed, controlled, recommended, suggested or maintained by any Association of REALTORS®, any listing service or any government entity. Brokerage fees are negotiable between the parties to a transaction.**

I. DEFINITIONS:

A. **Client:** A part to a transaction who has an agency agreement with a broker for brokerage services.
B. **Customer:** A consumer who is not being represented by a licensee, but for whom the licensee may perform ministerial acts
C. **Exclusive Agent/Brokerage:** Client has contracted with brokerage to be the sole brokerage they will utilize to represent their interests.

II. DUTIES OF REAL ESTATE LICENSEE TO CLIENT:

A licensee providing brokerage services to a client, regardless of the type of agency representation agreed to, shall do all of the following:

A. Place the client's interests ahead of the interests of any other party, unless loyalty to a client violates licensee's duties under the provisions of the Iowa Code or any other applicable law.
B. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
C. Fulfill any obligation that is within the scope of this Agency Disclosure, except those obligations that are inconsistent with other duties that the licensee has under the Real Estate Brokers and Salespersons provisions of the Iowa Code or any other law.
D. Disclose to client any financial interests the licensee or brokerage has in any company or business entity to which the licensee or brokerage refers a client for any service or product related to the transaction. The client is not obligated to use any such recommended company and may select a different company.

III. DUTIES OF REAL ESTATE LICENSEE TO ALL PARTIES IN THE TRANSACTION (Client and Customer alike):

A licensee, regardless of the type of agency representation agreed to, shall do all of the following:

A. Provide brokerage services to all parties to the transaction honestly and in good faith.
B. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
C. Disclose to each party all material adverse facts (i.e., significant defects or negative circumstances) that the licensee knows except:
   1. Material adverse facts known by the party.
   2. Material adverse facts the party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like/similar circumstances.
   3. Material adverse facts the disclosure of which is prohibited by law.
   4. Material adverse facts that are known to a person who conducts an inspection on behalf of a party.
D. Account for all funds coming into the possession of a licensee, which belong to any party, within a reasonable time of receiving the funds.

If a person decides to represent themselves or declines Brokerage representation, this document shall provide written acknowledgement and confirmation to all licensees involved in the transaction. A person representing themselves should consult a lawyer for any advice or other representation.

BROKER: HERTZ REAL ESTATE SERVICES/HERTZ FARM MANAGEMENT

CUSTOMER(S):

Signature - _____ Date _____

Signature - _____ Date _____

THIS IS A LEGAL DOCUMENT. IF YOU DO NOT UNDERSTAND ALL OF THE INFORMATION CONTAINED WITHIN, CONTACT A LAWYER.

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