

BIDS ON REAL ESTATE
(Robert Peterson Farm, Winterset, Madison County, Iowa)

To: Janet M. Willemssen as Executor of the Estate of Robert W. Peterson, THE UNDERSIGNED (herein designated as Bidder) hereby offers to buy real estate situated in Van Meter, Madison County, Iowa described as follows:

PARCEL 1:

NE ¼ of 9-77-27 West of the 5th P.M., Madison County, Iowa.

Together with any easements and servient estates appurtenant thereto, but with reservations and exceptions only as follows:

- a.) title shall be taken subject to applicable zoning restrictions;
- b.) And subject to any reasonable, customary, and appropriate restrictive covenants as may be shown of record;
- c.) And subject to easements of record.

For the total sum of \$_____ payable at the office of James E. Van Werden, Hopkins & Huebner, P.C., 1009 Main Street, Adel, IA 50003, or at such other place as designated by James E. Van Werden.

1. BID PAYMENT, DOWN PAYMENT AND SETTLEMENT PAYMENT:

Each bidder must submit a payment of \$5,000 with the bid(s), payable to James E. Van Werden, Hopkins & Huebner, P.C., escrow agents for seller. This payment will be held by the escrow agents pending the final bid-off. If the bidder is not a successful bidder, the \$5,000 will be promptly returned. If the bidder is a successful bidder, the \$5,000 will be applied to the down payment.

A successful bidder will be required to provide a down payment of 5% of the total purchase price on the day of the bid-off, wired by Federal Reserve System wired funds to the account of Hopkins & Huebner, P.C., escrow agents.

The balance of the purchase price shall be similarly paid on or before the closing date of November 15, 2023, or when crops are harvested.

2. TAXES. Seller shall pay their prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given.

3. SPECIAL ASSESSMENTS. Seller shall pay all installments of special assessments which, if not paid, would become delinquent the year this offer is accepted, and all prior installments thereof. All other special assessments shall be paid by Buyer.

4. CLOSING AND POSSESSION. Closing shall be on or before November 15, 2023. If Buyer timely performs all obligations, then Seller shall deliver possession of said property to Buyer on the date of closing. Possession is subject to an existing farm lease. Termination Notice has been given. Farm tenant has stated he will relinquish possession as soon as crops are harvested. Current crops shall be the property of and remain with the Seller.

5. PURCHASE PRICE. It is agreed that at time of settlement, funds of the purchase price may be used to pay taxes, other liens, and to acquire outstanding interests, if any, of other parties.

6. ABSTRACT OF TITLE. Seller shall promptly continue and pay for the abstract of title to and including date of acceptance of this offer, 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, the land title law of the State of Iowa and Iowa Title Standards of the Iowa State Bar Association.

7. DEED. Upon payment of purchase price, Seller shall convey title by Warranty Deed and Trustee's Deed, with terms and provisions as per form approved by the Iowa State Bar Association, free and clear of liens and encumbrances, reservations, exceptions or modifications except as in this instrument otherwise expressly provided.

8. TIME OF THE ESSENCE. Time is of the essence in this Agreement.

9. REMEDIES OF THE PARTIES - FORFEITURE - FORECLOSURE:

- a) If Buyer fails to fulfill this agreement, the Seller may forfeit the same as provided in the Code of Iowa, and all payments made hereunder shall be forfeited.
- b) In addition to the foregoing remedies, Buyer and Seller each shall be entitled to any and all other remedies, or actions at law or in equity, including foreclosure, and the party at fault shall pay costs and attorney fees, and a receiver may be appointed.

10. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the respective parties.

11. CONDITION OF PROPERTY. Buyer is purchasing this property "as is". The property including building, grounds, and all improvements, will be preserved by the Sellers in its present condition until possession, ordinary wear and tear excepted. Seller believes the house is beyond repair and would not meet present code. Seller will not pay to remediate the water, sewer, septic or any other component of the house or any other building. Seller makes no implied or expressed warranty concerning the property. Seller will warrant the title to the real estate.

12. FENCE. Successful bidder agrees if a fence is required by either the bidder or the adjoining land owner, the bidder shall install his portion of a boundary fence pursuant to the laws of the State of Iowa, using the commonly accepted "right hand" rule.

13. SELLER RESERVES RIGHTS. Seller reserves the right at any time to withdraw the property from the bidding process and sell it at private sale.

14. PURCHASE AGREEMENT. The final successful bidder and the Seller will enter into a real estate contract incorporating paragraphs 2 through 14 of this bid form, as well as the final price for the property.

BIDDER: _____
Social Security No. _____

ADDRESS: _____

TELEPHONE NO. Home: _____
Work: _____
Email: _____