



*Iowa Land Company Real Estate LLC
2540 106th Street, Suite 201
Urbandale, IA 50322*

SEALED BID PACKET - FOR SALE BY BIDS

Deadline: Friday June 23rd, 2023 5:00 PM CST

Dear Bidder,

Thank you for your interest in **117.47 +/- Gross acres** located in Madison County, Iowa; Jackson TWP, section 6. Exact legal description will come from the abstract. Follow the instructions below to complete your bid.

Instructions Below to Submit Bid.

1. Complete a copy of the purchase agreement designated for this property. To complete the purchase agreement follow the steps below. Below is a copy of the purchase agreement.
 - a. Input buyer information to the top right corner of page 1.
 - b. Input lump sum dollar amount you're wanting to offer for the property on the first blank space provided in paragraph two on page 1.
 - c. Input earnest money dollar amount (10% of your offer) on the second blank space provided in paragraph two on page 1.
 - d. Print your name on the first space provided on page 3
 - e. Sign and date on the last page provided on page 3.

2. Bid must be delivered by June 23rd, 2023 5:00pm CST in one of three ways:
 - a. Mail bid to Iowa Land Company Urbandale Office which address is 2540 106th Street, Suite 201, Urbandale, IA 50322. If you're mailing your bid, please contact Matt or Luke Skinner to notify them that your bid has been mailed so they can keep an eye out for it prior to the bidding deadline.
 - b. Deliver bid to Iowa Land Company Urbandale Office
 - c. Email bids to Cody@iowalandcompany.com or Matt@iowalandcompany.com

TERMS OF THE SALE

Sale Method: Farm will be offered individually via Sealed Bid Sale. Contact Land Broker Matt Skinner or Luke Skinner to request a bid packet. Seller has the right to reject, accept, or counter any and all bids. It's important to understand, if the seller doesn't accept the highest dollar amount bid the seller will likely counter offer the highest bid. You should be aware of this while making your bid so you are aware how important it is to be the highest bid prior to June 23rd at 5pm CST.

Bid Submission Process and Earnest Money: All interested parties are required to make Sealed Bid on purchase agreement form provided by Iowa Land Company. Please print the bid packet per tract above to submit a bid. To be considered, all sealed bids should be delivered to Iowa Land Company Urbandale, Iowa office or emailed to Luke Skinner or Matt Skinner on or before June 23rd, 2023. **10% earnest money is required with all bids.** Iowa Land Company will notify the winning bidder. Winning bidder earnest money check will be deposited in the seller's attorney trust account within three business days of being notified their bid was accepted. All funds will be held in the seller's attorney trust account prior to closing. Remaining purchase price balance will be due at closing. Unsuccessful bidder(s) will be notified their bid was not accepted.

Farm Lease: The farm is leased for 2023. Buyer to receive full possession at closing subject to tenants rights. Buyer to assume the lease provided in the packet at closing.

Crop Rental : Buyer will receive the 12/1/23 crop payment of \$5,160. Payment arrangements to be completed between the new buyer and tenant.

Survey: No surveys will be conducted prior to closing.

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

Farm Closing: On or Before August 1st, 2023

Terms and Conditions: This sale is subject to all easements, covenants, restrictions of record, and leases. Each Bidder is responsible for conducting, at their own risk, their own inspections, inquiries, and due diligence concerning the property. All property is sold "AS IS-WHERE IS" basis with no warranties or guarantees, either expressed or implied by the Seller or Iowa Land Company.

Deadline: Wednesday June 23rd, 2023 5:00 PM CST
Contact Matt Skinner (515) 443-5004 or Luke Skinner (515) 468-3610

IOWA LAND COMPANY REAL ESTATE, LLC

OFFER TO PURCHASE REAL ESTATE

Seller: JOHN & JOANNE BALDWIN

Buyer:

Address: 6860 JUNIPER ST.

Address:

City: HANOVER State/Zip: IL 60133

City: State/Zip:

1. Mutual Covenants. Seller agrees to sell and Buyer agrees to purchase the following described real estate, together with all improvements and rights that pertain to such real estate, upon the terms set forth in this contract: 117.47 +/- GROSS ACRES LOCATED IN MADISON COUNTY, IOWA JACKSON TOWNSHIP SECTION 6

EXACT LEGAL DESCRIPTION TO COME FROM THE ABSTRACT

2. Purchase Price. Buyer agrees to pay Seller \$ Buyer to pay Seller \$ as earnest money to be hold for the mutual benefit of Buyer and Seller in the trust account of the Sellers attorneys trust account for delivery to Seller at time of closing. The balance, adjusted prorations and/or credits (if any), shall be paid to Seller at closing in cash.

3. Possession and Closing. Seller shall deliver possession of the premises to Buyer at time of closing, which shall be held on or before AUGUST 1ST, 2023 at the office of Buyer's lender, Seller's attorney, or such other place at the parties may agree. All prorations including rents, insurance, and general taxes shall be made as of closing.

4. Personal Property. N/A

5. Groundwater Hazard Statement. Sellers warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos, or urea-formaldehyde foam insulation which require remediation under current governmental standards, and Sellers have done nothing to contaminate the Property with hazardous wastes or substances. Sellers warrant that the property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. Sellers shall also provide Purchasers with a properly executed Groundwater Hazard Statement showing no wells, solid waste disposal sites, hazardous wastes and underground storage tanks on the Property.

6. Abstract and Title. Seller, at their expense, shall promptly obtain an abstract of title to the real estate continued through the date of this contract and deliver it to buyers for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Purchaser when the purchase price is paid in full; however, Purchaser reserves the right to occasionally use the abstract prior to full payment of the purchase price. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assigns. The Purchaser shall provide, at its expense, all policies of title insurance required by its lender.

7. Deed of Conveyance. At the time of closing, Seller shall deliver to Buyer an executed recordable Warranty Deed sufficient to convey the real estate to Buyer or his nominee, in fee simple, subject only to title exceptions permitted herein.

8. **Earnest Money on Default.** If the Buyer defaults, the earnest money paid under the terms of the Contract shall be forfeited and paid to Seller, or at Seller's election, Seller may proceed in law or equity. If this Contract fails to close through no fault of the Buyer, the earnest money shall be returned to the Buyer. Provided however, if such failure is due to default by Seller, such return to Buyer shall not release Seller from their obligations under this Contract. In the event a dispute arises between Seller and Buyer as to who is entitled to the earnest money, Seller's attorney shall continue to hold the same until such dispute is resolved.

9. **Destruction of Premises.** If before the earlier of the delivery of the deed, or the transfer of possession, the improvements on the subject property shall be destroyed by fire or other casualty, Buyer shall have the option of declaring this Contract null and void and of receiving his earnest money, or of accepting the subject property as damaged or destroyed and the proceeds of any insurance payable as a result of such destruction or damage, which proceeds Seller agrees to assign to Buyer. In no event shall Seller be obligated to repair or replace damaged improvements.

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

11. **Miscellaneous.** Time shall be of the essence of this Contract. Those provisions of this Contract which by their terms necessarily continue beyond the closing of this Contract shall survive the closing. If any of the subject real estate is enrolled in the Conservation Reserve Program (CRP) Buyer agrees to fulfill the Conservation Reserve Program (CRP) contract terms for any of the subject property currently enrolled in the program, and, within a reasonable time after closing, to execute a successor CRP1 contract with the Department of Agriculture.

12. **Exchange.** Buyer(s) and Seller(s) understand and agree that the Buyer(s) and/or Seller(s) may elect to exchange the property for other real property in a tax-deferred exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Buyer(s) and Seller(s) shall cooperate with each other to facilitate said exchange.

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

14. **Government Programs:** Buyer acknowledges that it is their responsibility to research and/or uphold any government programs that could be or are currently in place on the property. Buyer is not relying on any other representations regarding accessing government programs.

15. **Contingencies:** Seller and Buyer both agree this purchase agreement is not contingent upon any terms or conditions other than what is stated in or attached to this contract.

16. **Contingency Deadlines:** Buyer will have until 0 after the final acceptance date to cancel the contract by written notification to the seller if the contingencies cannot be satisfied. **Failure to notify Seller within the time specified constitutes a waiver of the contingencies cannot be satisfied.**

17. **Survey:**

- / / Seller, at Seller's expense, will provide a survey for the property only if necessary to establish clear title.
- / / Buyer, at Buyer's expense, will provide a Staked Boundary Survey for the property prior to the closing date.
- / / Seller and Buyer will provide a Staked Boundary Survey for the property prior to closing date with the total cost of the survey being equally split between both parties.
- Seller and Buyer agree a survey will not be provide. The m/l acres being sold is based off taxable acres.

18. Signatures. This contract may be executed in one or more counterparts and delivered by facsimile or electronically, each of which shall be considered an original, but which, taken together, shall be deemed one and the same instrument.

Additional Provisions:

- 1. THIS SALE IS NOT CONTINGENT TO THE BUYER OBTAINING FINANCING.**
- 2. FARMLAND IS LEASED FOR 2023. BUYER TO ASSUME THE CURRENT LEASE CLOSING DAY.**
- 3. THE PROPERTY IS BEING SOLD IN A " AS IS- WHERE IS CONDITION ".**
- 4. TAXES TO BE PRORATED DATE OF CLOSING. BETWEEN THE BUYER AND SELLER.**
- 5. SOUTHERN ACCESS EASEMENT TO CONVEY IN THE SALE OF THE PROPERTY.**
- 6. BUYER TO RECEIVE THE 12/1/23 CASH RENT CHECK OF \$5,160.00.**
- 7. BUYER TO OBTAIN FULL POSSESSION SUBJECT TO TENANTS RIGHTS.**

THIS WILL BE A LEGALLY BINDING CONTRACT WHEN FULLY SIGNED. IF YOU DO NOT UNDERSTAND ALL OF THE TERMS, SEEK LEGAL COUNSEL FROM YOUR ATTORNEY BEFORE SIGNING.

Neither the owner nor the listing broker herein may refuse to display the property described herein or refuse to sell the same to any person on the basis of race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, or any other class protected by the Human Rights Act.

Expiration: This offer will expire on 6/24/23, at 5 **pm** or ~~am~~ unless accepted or withdrawn before expiration.

MATT & LUKE
Licensee SKINNER assisting Seller is a: Licensee _____ assisting Buyer is a:

- Seller's Agent
- Transaction Agent (Facilitator)
- Disclosed Dual Agent
- Seller is not being represented

- Buyer's Agent
- Transaction Agent (Facilitator)
- Disclosed Dual Agent
- Buyer is not being represented

Print Names

JOHN BALDWIN Seller(s) _____ Buyer(s)

JOANNE BALDWIN Seller(s) _____ Buyer(s)

Buyer's signature _____ (Date)

Buyer's signature _____ (Date)

Seller's signature _____ (Date)

Seller's signature _____ (Date)

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

Sellers attorney information:

Name: _____

Address: _____

Phone: _____

Iowa Cash Rent Farm Lease (Short Form)

Owner: John & Joanne Baldwin Operator: Francis Faust Year: 2009

1. **Legal Description:** Baldwin Farm, approximately 74 acres in Sec. 6 T 76 N, R 29 W of 5th P.M., Jackson Township, Madison County, Iowa
2. **Term of Lease:** Beginning March 1, 2009, and ending the last day of February, 2010. Continuing thereafter from year to year, unless terminated by either party according to Iowa Law on or before September 1 effective the following March 1.
3. There are 74 contract acres available according to county FSA records (FSA form CC-4786).

The following housing, buildings and storage structures located on the Real Estate may be used by the Operator for the following purposes:

Structure	Purpose
<u>None</u>	

In the event of damage or destruction of buildings or structures listed above the Owner will have the option to replace them or provide their functional equivalent operator for the purpose described above within a reasonable period of time, or make adjustments to the terms of this lease in lieu of replacement.

4. **Cash Rent** Operator agrees to pay the Owner cash rent for the use of part or all of the Real Estate as follows:

Description	Amount
Cropland <u>74</u> acres @ \$ <u>104.⁰⁵</u>	\$ <u>7700</u>
Cropland _____ acres @ \$ _____	\$ _____
Established hay land _____ acres @ \$ _____	\$ _____
Pasture _____ acres @ \$ _____	\$ _____
Buildings & storage structures, housing _____	\$ _____
Total annual rent _____	\$ _____

The cash rent shall be due and payable as follows: 3/30/09 Due Date [#]2540 Amount
12/1/09 Due Date [#]5160 Amount
 _____ Due Date _____ Amount

5. **USDA Commodity Program Payments:** Payments shall be paid to the Operator unless otherwise agreed on with the Farm Service Agency.
6. **Hunting Rights:** Hunting rights belong to the Owner Operator
7. **Division of Expense:** All crop production expenses are the responsibility of the Operator. Cost of lime and application will be treated as follows: All expense responsibility of Operator
8. **Expenses:** No expense shall be incurred by the Operator for or on account of the Owner without first obtaining written permission from the Owner. The Operator agrees to take no actions that might cause a mechanic's or other lien to be imposed upon the Real Estate and agrees to indemnify the Owner if actions are taken by the Operator that result in such a lien being imposed.
9. **Repair & Maintenance:** Buildings and Fences for minor repairs: Owner will furnish all materials and Operator will provide the labor at no charge. New Fence: Owner to furnish all materials and one-half of the cost of labor. Operator to provide one-half of the labor and all of the equipment to construct fence. Owner will pay 100% of the cost to clear fence row when necessary. Not Applicable
10. **Operator's Duties:** Operator agrees to operate the farm in an efficient and workmanlike manner, control weeds and brush in the fields, fence rows, road ditches, provide proper maintenance to control erosion and maintain waterways and tiles, and building lots and all other areas of the farm where access is possible. Operator agrees, on termination of the lease, to yield prompt possession of the farm to the Owner.

11. **Owner's Duties:** Owner agrees to warrant and defend the Operator's possessions against all persons as long as this lease remains in effect. The Owner will promptly pay taxes and carry insurance on his/her interest in the property.
12. **Compensation:** Operator shall have the right to take away from the farm any movable buildings and fixtures which he/she has replaced upon the farm at his/her own expense. Such moving must be done within 60 days after termination of the lease. The Operator must leave the premises from which such improvements are removed in as good condition as they were before said removal or compensate the Owner for damages. Each party shall present to the other all such claims for compensation in writing at the termination of the lease. The Operator shall receive compensation from the Owner for the unprotected value for the following items upon termination of the lease provided that the value and date of completion are documented.

Item a. None Item b. Item c. Item d.

13. **Transfer of Interest:** The Operator agrees not to lease or sublet any part of the Real Estate nor assign this lease to any other person, nor sublease any or all of the property described herein without prior written permission of the Owner. This lease shall be binding upon the heirs, assignees, or successors in interest of both parties. If the Owner should sell or otherwise transfer title to the Real Estate, the Owner will do so subject to the provisions of this lease.
14. **Changes in Lease Terms:** The conduct, representation, or statement of either party, by act or omission shall not be construed as a material alteration of this lease until such provision is reduced to writing and executed by both parties as an addendum to this lease.
15. **Right of Entry:** The Owner reserves the right to enter the premise at any time for any reason. Upon notice of the lease termination, the Operator agrees to permit the Owner or the Owner's lessee or agent to enter the premise to do customary tillage and operations on any land from which the current crops have been removed.
16. **Violation of Terms:** If the Operator fails to keep any agreement contained in this lease, the lease shall then terminate and the Owner or legal representative shall have the right to take immediate possession of the premises.
17. **Other Provisions:** None

18. **Arbitration:** Any disputes between the Owner and Operator not covered by the terms this lease may be submitted by either party for arbitration at a reasonable fee by three disinterested persons, one of whom shall be selected by the Owner, one by the Operator, and the third by the previously named two. If and when disputes are submitted, a majority decision of the arbitrators shall be binding upon the parties to the lease.

In Witness whereof, we agree to the terms and conditions of this lease and we affix our signatures this day of February 6, 2009.

Francis Faust
Operator
Viola J. Faust
Spouse

John M. Baldwin
Owner John M. Baldwin
Joanne Baldwin
Spouse Joanne Baldwin

For (business entity)

1169-160th st
Depler Iowa 50070-8518
Address
515 758-2484
Telephone
cell 515-577-1017

By (owners representatives)

6860 Juniper St.
Hanover Pauc IL 60103
Address
630 837 1712
Telephone

Optional Notarization

NOT NECESSARY

John Baldwin

On this ___ day of ___; A.D., 20__ before me the undersigned, a Notary public for the county of State of Iowa, personally appeared to me known to be identical persons named in who executed the foregoing instrument an acknowledged that they executed the same as their voluntary act and deed.

Notary Public