

OFFER AND ACCEPTANCE FOR LANDUS COOPERATIVE PROPERTY
LOCATED AT LOHRVILLE, CALHOUN COUNTY, IOWA

The following identified buyer or buyers:

Buyer Name(s): _____
Buyer Address: _____

Buyer Tel No: _____

(referred to in this agreement as the “**Buyer**,” whether one or more) submits this offer to LANDUS COOPERATIVE, an Iowa cooperative association, of 2321 North Loop Dr., Suite 220, Ames, Iowa 50010 (the “**Seller**”). Upon acceptance by Seller this Offer and Acceptance (the “**Agreement**”) will constitute an agreement for the purchase and sale of the property described below having an effective date as of the date accepted by Seller on the following terms and conditions:

1. **Purchase and Sale; the Property.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following described real estate:

A tract of land in the Northeast Quarter of the Northeast Quarter of Section 14, Township 86 North, Range 32 West of the 5th P.M., Calhoun County, Iowa, bounded as follows, to-wit: Beginning at the Northeast Corner of Section 14, Township 86 North, Range 32 West of the 5th P.M., and running from that point of beginning North 90°00' West on the North line of said Section 14 a distance of 451.5 feet to the Northeasterly line of the right-of-way of Chicago, Milwaukee, St. Paul and Pacific Railroad Company; thence South 29°01' East on the Northeasterly line of the right-of-way of said railroad company a distance of 777.2 feet; thence continuing on the Northeasterly line of the right-of-way of said railroad company on a curved line tangent to the preceding line described, which curved line is concave Southwesterly and has a radius of 5780 feet, for a distance of 163.9 feet to the East line of said Section 14; thence North 0°14' East on the East line of said Section 14 a distance of 814.5 feet to the point of beginning. All bearings stated in this description are based on the assumption that the North line of the Northeast Quarter of said Section 14 is a true East to West line;

together with all easements and servient estates appurtenant thereto and all improvements situated thereon, subject to (i) easements for public utilities and roads; (ii) any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey; and (iii) such other easements, covenants, restrictions and reservations as Buyer may approve; all of which is referred to as the “**Property**.”

2. **Purchase Price.** Buyer agrees to pay for the Property the total sum of \$_____ (the “**Purchase Price**”), which shall be paid as follows:

(a) An earnest deposit in an amount equal to 10% of the Purchase Price shall be paid to Wilcox Law Firm, of Jefferson, Iowa, as escrow agent, within one business day after this Agreement is signed by Seller to hold in trust pending closing, at which time it shall be applied to the Purchase Price and paid to Seller. If this earnest deposit is not paid within said one day period, then at the discretion of Seller this Agreement may be treated as null and void and of no effect; and

(b) The balance of the Purchase Price, subject to adjustment for tax proration and other adjustments required under this Agreement, shall be paid at the time of closing by wire transfer of

immediately available funds to Wilcox Law Firm, of Jefferson, Iowa, as settlement agent for Seller and Buyer.

3. **Abstract.** Seller agrees to deliver to Buyer for its examination an abstract of title covering the above described real estate continued to the date of this Agreement and showing marketable title in Seller in accordance with Iowa Title Standards, subject only to the matters permitted by this Agreement. Upon receipt of the continued abstract Buyer shall have 14 days within which to notify Seller in writing of any objections to title. If no written objections are made within this time then title shall be deemed approved for all purposes under this Agreement. Seller will make reasonable efforts to cure any title exceptions caused by its acts or omissions but will not be obligated to cure any other exceptions.

4. **Survey.** Seller has no responsibility to provide any survey for the Property. Buyer will be responsible for the cost of any survey that it desires to obtain in connection with this transaction. Any plat or survey that may be prepared shall be subject to Seller's approval before it is recorded.

5. **Tax Proration.** General real estate taxes applicable to any of the Property for the fiscal year in which possession is given (those due and payable in the subsequent fiscal year) shall be prorated between Seller and Buyer on a daily basis as of the date possession is delivered based upon a fiscal year ending June 30, with Seller paying those allocable to the period prior to the date possession is delivered and Buyer being responsible for those allocable to the period on and after the date possession is delivered. Seller shall also pay any unpaid taxes for prior fiscal years and any and all special assessments levied or constituting a lien with respect to the Property as of the date of this Agreement. Buyer shall be given a credit at closing for Seller's prorated share of taxes and assessments for which it is responsible but which are not yet payable, which proration adjustment shall be based upon the most current real estate valuation and tax rates available according to public record at the time of closing.

6. **Risk of Loss and Insurance.** Seller shall bear the risk of loss or damage to the improvements on the Property prior to delivery of possession, and thereafter such risk of loss shall be borne by Buyer. In the event of substantial damage or destruction to the improvements which is not repaired before delivery of possession Buyer may either rescind this Agreement, in which event the earnest deposit shall be returned to it, or elect to complete the closing and receive an assignment of all insurance proceeds to which Seller is entitled.

7. **Septic System.** There is a private sewage disposal system (the "**Septic System**") located on the Property, and the parties do not know if the existing Septic System will pass inspection under Iowa's time of transfer inspection requirements. Buyer agrees to forego any inspection prior to closing and prior to closing to enter into with the local county board of health either (i) a Time of Transfer Inspection Agreement Binding Agreement for Future Inspection (IDNR Form No. 542-0062) and be responsible for any required modification to the Septic System, or (ii) a Time of Transfer Inspection Waiver For Building Demolition and be responsible for abandoning the existing Septic System. The current condition of the Septic System is not known and Seller makes no representation or warranty with respect to its condition, and Buyer agrees to accept the Septic System in its current condition and assumes all responsibility for whatever modifications or abandonment may be required under whatever agreement it makes with the local county board of health.

8. **Condition of Property.** (a) Buyer acknowledges that it has inspected the Property covered by this Agreement and is satisfied with its condition and is relying solely on its own inspection and investigation and not on any statement or representation made by Seller or its agents.

(b) Seller represents that it has no knowledge of any wells, solid waste disposal sites, hazardous wastes, underground storage tanks, or private burial sites on the Property, and agrees to deliver at closing a groundwater hazard statement confirming such representation.

(c) **DISCLAIMER.** SUBJECT TO SELLER'S REPRESENTATIONS IN (b) ABOVE THE PROPERTY IS BEING SOLD BY SELLER TO BUYER IN "AS IS-WHERE IS" CONDITION AND WITH ALL FAULTS AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE CONDITION OF THE PROPERTY.

9. **No Broker or Commission.** Seller and Buyer represent and warrant to each other that they have not used the services of any real estate broker, sales person or any other person to whom a commission or fee will be due as a result of this transaction. Seller and Buyer agree to indemnify and hold each other harmless from any claim by any person or entity for a commission or a fee as a result of this transaction to the extent each is shown to have been responsible for such claim.

10. **Closing and Possession.** (a) Closing shall be held within 10 days after Seller's abstracting obligations under this Agreement have been met at the offices of Wilcox Law Firm or at such other place as may be mutually agreed upon by Seller and Buyer.

(b) At closing Seller shall deliver to Buyer, in addition to any other items required under this Agreement, the following: (i) a special warranty deed conveying marketable title to the Property to Buyer, free and clear of all liens, charges and encumbrances, except taxes and assessments required to be paid by Buyer and subject to the matters permitted by this Agreement, (ii) a closing statement, executed by Seller, and (iii) such other documents as may be reasonably and customarily required in connection with the transaction contemplated by this Agreement, each executed and acknowledged as applicable by Seller.

(c) At closing Buyer shall deliver to Seller, in addition to any other items required under this Agreement, the following: (i) the unpaid balance of the Purchase Price, plus any closing adjustments in favor of Seller, minus any closing adjustments in favor of Buyer, (ii) a closing statement, duly executed by Buyer, and (iii) such other documents as may be reasonably and customarily required in connection with the transaction contemplated by this Agreement, each executed and acknowledged as applicable by Buyer.

(d) Possession of the Property, subject to the matters stated in this Agreement, shall be delivered by Seller to Buyer upon the completion of closing.

11. **Remedies.** If Buyer fails to perform this Agreement in any respect, time being of the essence, then Seller may forfeit this Agreement as provided by Chapter 656 of the Iowa Code in which event all payments made (including any earnest deposit) and improvements made on the Property shall be forfeited, declare the full balance owing due and payable and proceed by suit at law or in equity to foreclose this Agreement, or seek such other relief as may be provided by law or equity. If Seller fails to perform its obligations under this Agreement, Buyer may (i) terminate this Agreement and have all payments returned to it, or (ii) seek such other relief as may be provided by law or equity. It is agreed that the periods of redemption after sale on foreclosure may be reduced under the conditions set forth in Sections 628.26 and 628.27 of the Iowa Code. In any action or proceeding relating to this Agreement the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **Entire Agreement.** This Agreement embodies the entire agreement and understanding between the parties relating to the transaction contemplated hereby and may not be amended, waived

or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought. If any clauses or provisions herein contained would invalidate this Agreement in whole or in part, such clauses or provisions only shall be invalid, and the remainder of this Agreement will remain in full force and effect.

13. **Survival.** All covenants, agreements, indemnities and representations of Seller and Buyer under this Agreement shall survive the closing.

14. **Notices.** Any notice to either party that may be required hereunder or which either party is permitted or may desire to give to the other party must be in writing and may be given by personal delivery, by reputable overnight courier, or by registered or certified mail, return receipt requested, postage prepaid, to the party for whom it is intended at the address stated above or such other address as it may have designated in writing in the manner provided in this paragraph. Any such notice will be deemed to have been given (i) if personally delivered, when so delivered; (ii) if sent by reputable national overnight courier, upon confirmation of receipt; or (iii) if mailed by registered or certified mail, return receipt requested, postage prepaid, upon confirmation of receipt.

15. **Miscellaneous.** The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties, their heirs, personal representatives, successors and assigns. The use of any gender shall include all genders, and the use of any number shall be construed as singular or plural as the case may require. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Agreement.

16. **Offer and Acceptance.** The signing and delivery of this Agreement by Buyer to Seller constitutes an offer to purchase the Property on the terms contained in this Agreement. The offer made by Buyer pursuant to this Agreement may not be revoked but will automatically terminate and become null and void if it is not executed by Seller on or before March 1, 2019, at 5:00 pm CST.

Each party is signing this Agreement on the date stated opposite that party's signature.

Date: _____

Buyer: _____

Date: _____

Buyer: _____

ACCEPTED:

LANDUS COOPERATIVE, Seller

Date: _____

By _____

Name: _____

Title: _____