



COUNTRY LIFE REAL ESTATE INC
201 2ND AVE SW
CRESCO, IA 52136

SEALED BID PACKET- FOR SALE BY BIDS
Deadline: Tuesday, October 7th, 2025 3:00 PM CST

Dear Bidder,

Thank you for your interest in **226 +/- taxable acres** located in Howard County, Iowa; Albion TWP, Section 26. 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. Attached 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 the first space provided on page 4.
 - e.) Sign and date on the last page provided on page 4.
- 2.) Bid must be delivered by October 7th, 2025 3:00 pm CST in one of three ways:
 - a.) Mail bid to Country Life Real Estate Office whose address is 201 2nd Avenue SW, Cresco, IA 52136. If you're mailing your bid, please contact Heidi Rice, Steve Linderbaum, or Toni Johnson 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 Country Life Real Estate office, look for sealed bid drop box.
 - c.) Email bids to info@countryliferealtors.com

TERMS OF THE SALE

Sale Method: Farm will be offered as one track via sealed bid sale. Upon completion of the sealed bid period, the top 3 competitive offers will be identified. The offerors of these bids will be contacted directly and given the opportunity to provide a best and final offer. All other bids will be respectfully declined. Seller has the right to reject, accept, or counter any and all bids.

Bid Submission Process and Earnest Money: All interested parties are required to make a sealed bid on the purchase agreement form provided by Country Life Real Estate. Please print the bid packet per tract above to submit a bid. To be considered, all sealed bids should be delivered to Country Life Real Estate, Cresco, IA office or emailed to info@countryliferealtors.com on or before October 7th, 2025 at 3 pm CST. The winning bidder will be required to submit a 10% earnest money check within 5 business days after acceptance. All funds will be held in the Country Life Trust Account prior to closing. The remaining purchase price balance will be due at closing. Unsuccessful bidder(s) will be notified their bid was not accepted.

Farm Lease and Possession: The farm is leased for the 2025 agriculture season. Buyer will receive real estate possession at closing and full possession March 1st, 2026. Buyer will receive full possession of the shed at closing.

Survey: No surveys will be conducted prior to closing.

Farm Closing: On or before November 21, 2025.

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 Country Life Real Estate.



**Deadline: Tuesday, September 7th, 2025 at 3 pm
CST**

**Contact Steve Linderbaum (641) 330-8358, Heidi Rice (507) 259-8344
Or Toni Johnson (641) 330-2143**

COUNTRY LIFE REAL ESTATE, INC

OFFER TO PURCHASE TO REAL ESTATE

Seller: Patrick L. and Sue A. Johnson Trust

Buyer:

Address: 703 3rd St. East

Address:

City: Cresco **State/Zip:** Iowa 52136

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: 226 +/- taxable acres located in Howard County, Iowa, Albion Township, Section 26, Range 11.

Exact legal description will come from deed.

Parcel ID: 010260122010000, 010260124000000, 010260121000000,

010260131000000, 010260132010000, 010260134000000

2. Purchase Price: Buyer agrees to pay Seller \$ Buyer to pay Seller \$ as earnest money to be held for mutual benefit of Buyer and Seller in the Trust account of Country Life Real Estate for delivery to Seller at time of closing. The balance, adjusted prorations and/or credit (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 November 21, 2025 at the office of Buyer's lender, Country Life Real Estate, or such other place at the parties may agree. All prorations including rents, insurance, and general taxes shall be made as of closing. This transaction shall be considered closed upon delivery by the SELLERS of the conveyance documents and receipt of all funds then due and owing at closing from BUYERS under this agreement.

4. Personal Property: None.

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 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. Remedies of The Parties: If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made by BUYERS shall be forfeited and paid to Seller. If SELLERS fail to timely perform this Agreement, all payments made by BUYERS shall be returned to BUYERS. If a dispute arises between SELLERS and BUYERS as to who is entitled to the earnest money, Country Life Real Estate shall continue to hold the earnest money until such dispute is resolved. BUYERS and SELLERS are also entitled to utilize any and all remedies or actions at law or in equity available to them and shall be entitled to obtain judgement for costs and attorney fees as permitted by law.

9. Destruction of Premises: If before the earlier of the delivery of the deed, or transfer of possession, the improvements of 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. 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 CRP contract with the Department of Agriculture.

11. Exchange: Buyers and Sellers understand and agree that the Buyer and/or Seller 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 and Seller shall cooperate with each other to facilitate said exchange.

12. Real Estate Taxes: Seller is responsible for paying all property taxes up to the day of closing.

13. Special Assessments: Sellers shall pay at time of closing all installments of special assessments which are a lien on the property and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof. All charges for solid waste removal, sewage and maintenance that are attributable to Sellers' possession, including those for which assessments arise after closing, shall be paid by Sellers. Any preliminary or deficiency assessment which cannot be

discharged by payment shall be paid by Sellers through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to Sellers. Buyers shall pay all other special assessments or installments not payable by Sellers.

14. **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.

15. **Contingency Deadlines:** Buyer will have until N/A 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.**

16. **Survey:** Seller and Buyer agree a survey will not be provided. The m/l acres being sold is based off 226 +/- acres.

17. **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:

Farm is leased for the 2025 agricultural season per the tenants rights. Buyer shall receive full possession March 1, 2026. Buyer will have an open 2026 farm lease at closing. The buyer will obtain full possession of the shed at closing. The current tenant will retain the full 2025 agricultural farm income and CRP payments. Sale is not contingent on Buyer obtaining financing. Farm is sold in "as-is" condition. 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 Country Life Real Estate.

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 October 10, 2025, at 5:00 PM CST unless accepted or withdrawn before expiration.

Licensee Heidi Rice, Toni Johnson, Steve Linderbaum **assisting Seller is a: Seller's agent**

Buyer is not being represented.

Print Names

Seller: _____

Buyer: _____

Seller: _____

Buyer: _____

Seller: _____

Buyer: _____

Buyer's signature _____

Date: _____

Buyer's signature _____

Date: _____

Buyer's signature _____

Date: _____

Seller's signature _____

Date: _____

Seller's signature _____

Date: _____

Buyer is responsible for wiring or mailing earnest check to Seller's Listing agency no later than 5 business days after acceptance from both buyer and seller. Wiring instructions will be provided upon request.

Sellers Listing Agency information:

Name: Country Life Real Estate

Address: 201 2nd Ave SW; Cresco, IA 52136

Phone: (563) 547-4444