

REAL ESTATE AUCTION TERMS AND CONDITIONS

Seller:

Julie M. Hummel and Stacey R. Hummel

Seller's Attorney:

Laura Krehbiel

712 Orchard Street

P.O. Box 150

Donnellson, IA 52625

Phone: 319-569-0498

Email: laura@krehbiellawoffice.com

1. AUCTION FORMAT

The real estate shall be offered at public auction with live bidding conducted on-site at
- 2744 255th Ave. Montrose, Iowa, beginning at 11:00 a.m.

The auction will also be conducted with online bidding. The auction shall begin to close online, and live simultaneous bidding will begin at 11:00 a.m. on October, 2026. Any bid placed within the final three (3) minutes of the auction shall extend the bidding period by an additional three (3) minutes. This process will continue until no further bids are received.

There will be no buyer's premium.

2. CONTRACT AND NO CONTINGENCIES

The successful bidder ("Buyer") shall enter into a binding Real Estate Purchase Agreement with the Seller immediately upon conclusion of the auction. Execution of the agreement shall be completed via wet signature or electronic signature as provided by the listing agent.

This sale is ****not contingent**** upon financing, appraisal, inspection, or any other contingencies. By bidding, Buyer acknowledges they are entering into a non-contingent agreement.

A sample purchase agreement is available for review prior to the auction by contacting the listing agent.

3. ONLINE BIDDING TERMS

Online bidding is offered as a service to bidders. By participating in online bidding, bidders acknowledge and agree to the following:

- Bidders must register and be approved by the auction company prior to bidding. The auction company reserves the right to deny or revoke bidding privileges at its sole discretion.
- All online bidders are subject to the same terms and conditions as on-site bidders and are entering into a legally binding agreement when placing bids.
- The auction company, Seller, and their agents shall not be responsible for any failure of internet service, platform delays, interruptions, or technical malfunctions that may affect the ability to place bids.
- In the event of a dispute between online bidders, or between online and live bidders, the auctioneer shall have sole discretion to determine the winning bidder or to reopen bidding.
- The auctioneer reserves the right to modify, pause, or extend the auction in the event of technical issues or unforeseen circumstances.
- By registering for online bidding, bidders consent to electronic communication and electronic execution of documents related to the transaction.

Online bidding starts 11:00 am October 24, 2026 at bid.boleyleland.com

4. EARNEST MONEY

A deposit equal to ten percent (10%) of the purchase price shall be due immediately upon conclusion of the auction.

Earnest money shall be made payable to "MOP Boley Real Estate Trust" and delivered via wire transfer or check to the listing agent.

Failure to timely deliver earnest money shall constitute a default.

5. CLOSING

The balance of the purchase price shall be due at closing, which shall occur on or before 5:00 pm November 24th, 2026.

Closing shall be contingent upon Seller providing merchantable abstract of title and warranty deed, in accordance with Iowa law.

6. POSSESSION AND TAXES

Possession of the property shall be delivered to Buyer at closing.

Real estate taxes shall be prorated to the date of closing in accordance with Iowa customary practices.

7. PROPERTY CONDITION

The property is being sold in "AS IS, WHERE IS" condition, with no warranties or representations, either expressed or implied, made by the Seller or the Seller's agents.

Buyer acknowledges that they have had the opportunity to inspect the property and are fully satisfied with its condition.

8. TIME OF TRANSFER

Sellers do not believe the current septic system to be up to Iowa code. Buyer shall be responsible for installation of proper septic system at the buyer's sole expense. Buyer hereby agrees to sign an "Iowa Department of Natural Resources Time of Transfer Inspection Waiver Binding Agreement for Future Installation" form in addition to the purchase agreement.

9. BIDDER RESPONSIBILITIES

By registering and bidding, each bidder acknowledges:

- They have conducted their own independent inspections and due diligence.
- They are financially capable of completing the transaction.
- Their bid constitutes a legally binding offer to purchase.

10. AGENCY DISCLOSURE

Mossy Oak Properties Boley Real Estate is acting exclusively as agent for the Seller in this transaction.

11. SELLER'S RIGHTS

The Seller expressly reserves the right to:

- Accept or reject any and all bids
- Waive technicalities or irregularities in bidding
- Cancel or modify the auction terms prior to acceptance of a bid

12. DEFAULT

In the event Buyer fails to perform according to the terms of the Purchase Agreement, the earnest money deposit may be forfeited as liquidated damages, and Seller may pursue any additional remedies available under Iowa law.

13. ANNOUNCEMENT

All announcements made the day of the auction shall take precedence over any prior advertising or printed material.