

TERMS AND CONDITIONS OF SALE

Heritage Land and Auction Group LLC | Real Broker LLC

The Terms & Conditions of Sale set forth herein govern the real estate auction event. All information provided in marketing materials, online listings, or the Property Information Packet is believed to be accurate but is not guaranteed. Heritage Land and Auction Group LLC, Real Broker LLC, their agents, and the Sellers make no warranties or guarantees, expressed or implied, regarding property boundaries, yield capabilities, or conditions. All announcements made on auction day or updated online terms take precedence over any previously published information.

1. AUCTION SCHEDULE & BIDDING PROCEDURE

- **Auction Close:** Bidding opens online and is scheduled to start closing at **10:00 AM CST on October 15, 2026**. Bidding extends 3 minutes upon every bid, until there are no more bids.
 - **Agency Relationship:** Heritage Land and Auction Group LLC, Real Broker LLC, and their licensed agents represent the Seller exclusively.
 - **Equal Opportunity:** Bidding is open to the public without regard to race, sex, color, national origin, religion, familial status, or disability. All prospective buyers must be registered and qualified to bid.
 - **Auction Reserve:** Unless explicitly advertised as an "Absolute Auction selling without Reserve," auctions are conducted with reserves, minimum bids, or subject to Seller acceptance or rejection. The Seller reserves the right to accept or reject any and all bids. Only the winning bidder will be contacted regarding final bid acceptance.
- Auction Format:** Bidding on Tracts 1-4 will be on a per acre basis. Bidding on Tract 5 (acreage) will be a lump sum amount.

2. CONTRACT, EARNEST MONEY & CLOSING

- **Purchase Agreement:** The successful bidder(s) must execute an official Iowa Real Estate Purchase Agreement immediately upon the close of the auction (or within 24 hours via electronic signature).
- **Earnest Money Deposit:** A **10% non-refundable earnest money deposit** of the total purchase price is due on auction day. Funds must be deposited directly into the **Miller Law Office, P.L.C. Trust Account** in Decorah, Iowa. Attorney **Jonathan Specht** will facilitate and oversee the transaction/s closing process.
- **Closing Date:** Closing shall take place on or before **December 1, 2026**. Balance of the purchase price is due in full at closing via cashier's check or bank wire transfer. • **Financing:** This sale is **NOT subject to financing or appraisal contingencies**. Bidders must have pre-arranged financing or cash resources prior to placing bids. • **Buyer's**

Premium: There is **NO Buyer's Premium** for this auction.

3. REAL ESTATE TAXES, EASEMENTS, SURVEY & ACCESS • Property

Taxes: 2026 real estate taxes shall be prorated to the date of closing. All subsequent taxes, special assessments, or reassessments occurring under new ownership become the sole responsibility of the Buyer.

- **Easements & Access:** Property conveys by General Warranty Deed subject to all restrictive covenants, utility easements, rights-of-way, and matters of record. Note: Ingress/Egress access for Tract 1 shall be provided via the driveway on Tract 5.
- **Field Drives:** If any individual parcel requires a new or additional field drive/field entrance, it shall be the **sole responsibility and expense of the Buyer** to install the new access drive.
- **Survey:** The Seller shall pay for and provide a survey if necessary to split tracts.

4. LEASE, POSSESSION & USDA / CRP PROGRAMS

- **Lease Status & Possession:** The Sellers have formally terminated the current farm lease. The property shall be **100% free and clear of all farm leases as of March 1, 2027**, allowing the Buyer full operational possession for the 2027 crop season. Physical closing possession transfers at closing on or before December 1, 2026.
- **Tax Classifications:** Buyer accepts current land tax classifications (e.g., Forest Reserve, Green Acres, Preferential Tax) and acknowledges tax rates may adjust if the Buyer does not qualify.
- **Mineral Rights:** All mineral rights owned by the Seller, if any, transfer at closing without warranty.

5. DISCLAIMERS & "AS-IS" SALE

- **AS-IS, WHERE-IS:** Property is sold strictly "AS IS, WHERE IS" with no warranties, express or implied. Bidders are responsible for performing their own due diligence, inspections, and evaluation prior to bidding. Bidders shall rely solely on their own judgment, legal counsel, and financial advisors.
 - **Environmental & Well Disclaimer:** Seller, Broker, and Auctioneer make no representations or warranties concerning environmental hazards, pollutants, hazardous materials, or the presence and condition of water wells.
- Septic System:** As an estate sale, this transaction is exempt from Iowa Time of Transfer septic inspection requirements under Iowa Code § 455B.172. No septic inspection will be performed by the Seller, and the property is sold strictly "AS IS" regarding all private sewage systems.
- **Online Bidding Disclaimer:** Heritage Land and Auction Group LLC, Real Broker LLC, and platform providers are not liable for internet connection failures, software glitches, or delayed bids. Auctioneers reserve the right to pause, extend, or cancel online bidding in the event of technical instability.

6. MARKETING & MEDIA RELEASE

- By registering for this auction, you consent to receive electronic marketing communications (calls, SMS, emails) from Heritage Land and Auction Group LLC and Real Broker LLC. You may opt out at any time. You also grant permission for media capture (photos/video) during auction events for marketing purposes without financial compensation.