

TRACT 1
REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of June, 2026, by and between Robert J. Miller and Penny L. Dopler, as Co-Executors of the James L. Miller Estate; hereinafter referred to as "Seller", and _____, hereinafter referred to as "Buyer(s)".

1. The Seller hereby covenants and agrees that if the Buyer(s) shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Seller will convey to the Buyer(s) in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Court Officer Deed, the following described real estate situated in Des Moines County, State of Iowa, legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION – TO BE ALTERED BY FORMAL SURVEY

2. The Buyer(s) covenant and agree to pay to the Seller as the purchase price for said real estate the sum of \$_____ of which ten percent (10%) or \$_____ will be paid to the Seller upon execution of this agreement, receipt of which is hereby acknowledged by the Seller. The balance of \$_____ shall be due and payable in full by Buyer(s) to Seller on the date of closing, which is projected to be on about August 10, 2026, (Subject to tenants' rights on the tillable as described below), upon delivery of merchantable abstract of title and deed.

3. Possession of said real estate shall be given to the Buyer(s) on date of closing. Said Possession will be subject to the Tenant's rights on the tillable land.

4. The Seller agrees that the property will be in as good condition at the time of delivery of possession to the Buyer(s) as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted.

5. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Seller. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. The Seller agrees to furnish the Buyer(s) with an abstract showing merchantable title to said premises vested in the Seller, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer(s) and provide ample security to secure the delivery of merchantable abstract and deed.

7. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Seller makes no warranties, expressed or implied, as to the condition

of the property. The Buyer(s) acknowledge that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

8. The real estate which is the subject of this agreement is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

9. If, in the future a site cleanup is required, it will be the expense of the Buyer(s).

10. It shall be the Buyer(s) responsibility to provide all required fencing in accordance with Iowa state law.

11. The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.

12. It shall be Buyer(s) responsibility to report to the Des Moines County FSA Office and show filed deed in order to receive the following, if applicable: (a) Allotted base acres; (b) Any future government programs.

13. Seller shall retain the first half of the cash rent for 2026. A credit off the purchase price will be provided to the Buyer(s) at closing for the remaining second half rent payment. Seller shall serve the required farm termination notice to the tenant, therefore the land will be selling free and clear for the 2027 farming season.

14. Any announcements made on the day of auction will take precedence over prior advertising and printed matter.

15. All mineral rights, if any, held by Seller will be transferred to Buyer(s) upon closing.

16. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

17. This sale is not contingent upon Buyer's financing, appraisal, inspections or any other Buyer contingencies.

18. Seller shall pay for the preparation of the Court Officer Deed and payment of Revenue Stamps. Buyer(s) shall pay for the examination and preparation of the Title Opinion, recording the Deed into their name, and for any other documents required by Buyers' lender, if applicable, to be prepared for services in connection with closing the loan on behalf of Buyers' lender. Seller and Buyer(s) shall share the fees of the closing agent for closing but all expenses associated with Buyer's financing will be Buyer's sole responsibility and will not be included in the closing costs. All other costs shall be allocated as typically allocated in real estate transactions in Des Moines County, Iowa.

19. In case of the failure of the Buyer(s) to make the payment herein provided to be made, or the Buyer(s)' failure to perform any of the obligations herein contained, the Seller may at the Seller's option and in addition to all other remedies available to the Seller, either at law or in equity, declare a forfeiture of the Buyer(s)' rights hereunder and the Buyer(s) shall forfeit down payment made on this contract.

JAMES L. MILLER ESTATE, SELLER

By: Robert J. Miller, Co-Executor

BUYER

By: Penny L. Dopler, Co-Executor

BUYER

TIMOTHY J. WERNER
ATTORNEY FOR SELLER
P.O. Box 1339
Burlington, IA 52601
319-754-7585

Address

City, State, Zip Code

Identification Number of Buyer

Phone Number of Buyer

Attorney for Buyer

Address of Buyer's Attorney

Auditor's Parcel “?”

In part of the S1/2 of the SE1/4 of Section 2, Township 70 North, Range 3 West of the 5th P.M., Des Moines County, Iowa, described as follows:

Commencing at the NW corner of the S1/2 of the SE1/4 of Section 2, thence South 89°59'09" East, along the north line of the S1/2 of the SE1/4 of Section 2, a distance of 269.70 feet to the east line of Highway 61, said point being also the **POINT OF BEGINNING**;
thence, continuing, South 89°59'09" East, 1,728.49 feet;
thence South 01°05'13" East, 1,323.60 feet to the south line of the SE1/4 of Section 2;
thence, along said line, South 89°53'17" West, 1,337.43 feet;
thence North 02°32'14" West, 144.60 feet;
thence North 87°27'46" East, 99.18 feet;
thence North 02°32'14" West, 510.67 feet;
thence South 89°01'10" West, 172.41 feet;
thence South 02°32'14" East, 225.03 feet;
thence South 37°01'37" East, 70.92 feet;
thence South 02°32'14" East, 290.08 feet;
thence South 33°12'37" West, 62.12 feet;
thence South 89°53'17" West, 522.48 feet to the east line of aforementioned Highway 61;
thence, along said line, North 01°27'53" West, 627.64 feet;
thence, continuing along said east line, North 22°37'04" East, 517.45 feet;
thence, continuing along said east line, North 01°45'42" West, 189.56 feet to the **POINT OF BEGINNING**, containing 54.44 acres.

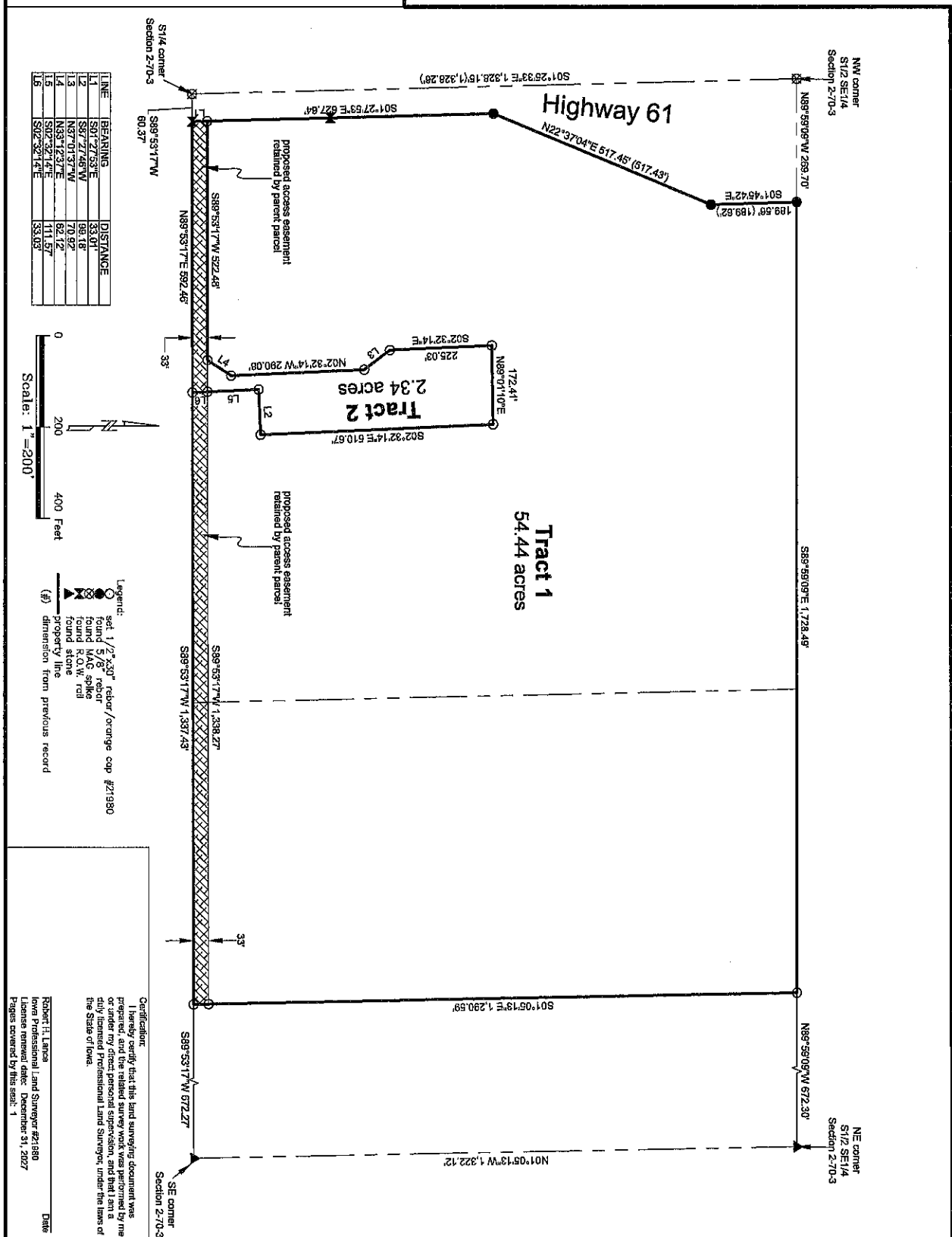
The above bearings are based on Iowa State Plane South Coordinates and all distances are horizontal ground distances.

End of Description

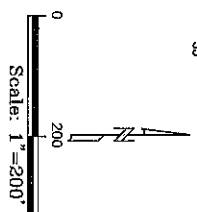
PLAT OF SURVEY

INDEX LEGEND

Property Location: part S1/2 SE1/4 Section 2, Township 70 North, Range 3 West
 Des Moines County, Iowa
 Surveyor: Robert H. Lance, Iowa P.L.S. #21980, rob@lancosurveying.com
 Return Document to: Lance Surveying Services (319) 996-6779
 1505 North Broadway Street, Mt. Pleasant, IA 52841
 Survey Requested by: Marit Auctions
 Proprietor: James L & Marilyn E Miller
 Survey Completed: 1 June 2028
 Sheet #1 | Basis of Bearing: IA RTK, IGSPS Zone | Miller, James2.dwg



| LINE | BEARING | DISTANCE |
|------|-------------|----------|
| 1 | S01°27'53"E | 33.91' |
| 2 | S87°27'48"W | 99.18' |
| 3 | N37°01'37"W | 70.92' |
| 4 | N33°16'31"E | 92.12' |
| 5 | N22°32'14"E | 111.97' |
| 6 | S02°32'14"E | 33.93' |



Legend:
 (●) set 1/2" x 30" rebar/orange cap #21980
 (○) found 5/8" rebar
 (▲) found MAG spike
 (■) found R.O.W. rail
 (□) found stone
 (—) property line
 (#) dimension from previous record

Certification:
 I hereby certify that this land surveying document was prepared and filed in accordance with the laws of the State of Iowa. I am duly licensed Professional Land Surveyor, under the laws of the State of Iowa.
 Robert H. Lance
 Iowa Professional Land Surveyor #21980
 License renewed date: December 31, 2027
 Pages covered by this sheet: 1
 Date:

PLAT OF SURVEY

INDEX LEGEND

Property Location: part S1/2 SE1/4 Section 2, Township 70 North, Range 3 West
 Des Moines County, Iowa
 Surveyor: Robert H. Lanco, Iowa P.L.S. #21980, rob@lancosurveying.com
 Return Document To: Lanco Surveying Services (319) 986-6779
 1505 North Broadway Street, Mt. Pleasant, IA 52641
 Survey Requested by: Merit Auctions
 Proprietor: James L. & Marilyn E Miller
 Survey Completed: 1 June 2026
 Sheet 1/1 | Basis of Bearing: IARTK, ISPS Zone | Miller, James2.dwg

| LINE | BEARING | DISTANCE |
|------|--------------|----------|
| 1 | S172°25'55"E | 88.91' |
| 2 | S71°27'46"W | 99.18' |
| 3 | S71°01'24"W | 120.00' |
| 4 | S65°14'31"E | 121.17' |
| 5 | S01°24'44"E | 121.57' |
| 6 | S02°24'44"E | 33.99' |

Scale: 1" = 200'

found stone
 found 1 1/2" x 3/8" rebar / od/dig/ cap
 found 5/8" rebar
 found WAG spike
 found 5/8" W. coil

Certification:
 I hereby certify that the foregoing document is a true and correct copy of the original survey as conducted by me or under my direct personal supervision, and that I am a duly licensed Professional Land Surveyor under the laws of the State of Iowa.

Robert H. Lanco
 Iowa Professional Land Surveyor #21980
 License renewal date: December 31, 2027
 Pages covered by this seal: 1

Date

