

THE LORANDA GROUP, INC.
Agricultural Real Estate Brokerage, Auctions, Acquisitions, & Consulting



SEALED BID SALE INSTRUCTIONS

The J/E Farm Properties LLC Farm, 150 +/- Acres in 1 Tract, Grundy County, IA

We are pleased that you are interested in participating in this sealed bid sale. Submitting a bid on the tract is easy and we have created the following “checklist”, which will assist you in the process:

- View the property.
- Review the information that has been provided for download on the Loranda website, including:
 - Sealed Bid Sale brochure
 - *Agreement to Purchase Real Estate at Sealed Bid Sale*
 - Government farm program data
 - Tenant Reimbursement
 - 5.9 Acre Exception
 - Real estate tax information.
- Complete your own due diligence for the tract.
- Arrange financing, if you need it.
- **Contact The Loranda Group (800.716.8189 or loranda@loranda.com), if you have any questions.**
- Submit your bid by completing *the Agreement to Purchase*. Specific instructions to keep in mind:
 1. All blanks must be filled in for the offer to be valid.
 2. **You must bid your best price as you will not have an opportunity to raise your bid at a later time.**
 3. In the opening paragraph, print the Purchaser’s name.
 4. In Paragraph 3:
 - A. In the first blank, fill in your bid price in total dollars;
 - B. In the second blank, fill in the price per acre (use the number in the first blank and divide it by 150 acres); and,
 - C. In the third blank, fill in the 10% earnest money amount (use the total purchase price amount in the first blank and multiply by 0.10).

Example – a bid of \$2,250,000.00 would be \$15,000.00/acre with earnest money of \$225,000.00.

 5. On Page 4, sign, date, and complete the contact information for the Purchaser.
 6. On Exhibit A, in the bottom right blank insert your initials.
 7. Email the *Agreement to Purchase* to: loranda@loranda.com, or fax to: 888-346-5418.
 8. If your bid is accepted, then the earnest money must be wire transferred to the Belin McCormick Trust Account within 48 hours of being notified of said acceptance.

We appreciate your interest in this unique offering and look forward to your participation.

BID SUBMISSION DEADLINE: TUESDAY, JANUARY 28, 2025 AT 5:00 PM (CT)

2105 Eastland Drive, Suite 9 Bloomington, IL 61704
800-716-8189 loranda@loranda.com www.loranda.com

**AGREEMENT TO PURCHASE REAL ESTATE
AT SEALED BID SALE**

This *Agreement to Purchase Real Estate At Sealed Bid Sale* ("Contract"), made and entered into as of this 28th day of January, 2025, by and between J/E Farm Properties LLC ("Seller") and _____ ("Purchaser"), is made subject to the following terms, covenants and conditions:

1. **OFFER BY PURCHASER & ACCEPTANCE OF OFFER.** The delivery of this Contract to Seller signed by Purchaser constitutes an offer by Purchaser, but no contract shall form between Purchaser and Seller until such time as both Purchaser and Seller have signed this Contract. Seller shall have until Friday, January 31, 2025, at 5:00 p.m. (CT), in which to accept this offer. In accordance with the terms and conditions of this Sealed Bid Sale, Seller reserves the right to reject any and all offers. The Seller will make a good faith effort to notify the Purchaser as to whether or not Purchaser's offer is accepted or rejected by telephone, facsimile, or e-mail within twenty-four (24) hours after acceptance or rejection.

Within 24 hours of being notified that their bid has been accepted, the Purchaser must wire transfer U.S. funds that equal 10% of the amount bid to the trust account of Belin McCormick Law Firm, Des Moines, Iowa. Purchaser's copy of any accepted offer will be executed and returned to Purchaser via overnight delivery, or by email.

2. **PROPERTY.** If Purchaser's offer is accepted by Seller, Seller agrees to sell and Purchaser agrees to purchase approximately 150 acres of real estate, situated in Grundy County, Iowa, as more particularly described on Exhibit A attached hereto and made a part hereof, together with any improvements located thereon (the "Property"), but specifically excluding any and all fixtures or personal property owned by the Tenant(s) (as that term is hereinafter defined) except as otherwise provided herein. Purchaser hereby acknowledges and understands that the Property is being sold on an "**AS IS, WHERE IS, WITH ALL FAULTS**" basis. Purchaser further acknowledges that this Contract is not contingent upon financing and that failure to close this transaction on or before February 26, 2025, due to any delay other than a delay caused by Seller, shall constitute a default by Purchaser. Seller does not represent or warrant the acreage.

3. **PURCHASE PRICE.** Purchaser agrees to pay to Seller the sum of \$_____ for the real estate, (The "Purchase Price), or \$_____ per acre, which is based on the bid acreage ("Purchase Price per Acre") for the Property, subject to adjustment (if necessary) as provided for herein. Purchaser will pay \$_____ upon execution of this Contract as earnest money, which amount is equal to ten percent (10%) of the Purchase Price, to be held in the trust account of Belin McCormick Law Firm, Des Moines, Iowa, hereunder for delivery to Seller at the time of closing or as otherwise provided for herein ("the Earnest Money"). The balance of the Purchase Price shall be paid by Purchaser to Seller at closing in cash or other form of payment acceptable to Seller.

4. **TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Purchase Offer, and deliver it to Purchaser's attorney for examination. It shall show marketable title in Seller in conformity with this Purchase Offer, Iowa law, and title standards of the Iowa State Bar Association. Purchaser shall render objections to title in writing to Seller within five (5) days from the date it receives the abstract. Seller shall make every reasonable effort to promptly perfect title. If closing is delayed due to Seller's inability to provide marketable title, this Purchase Offer shall continue in force and effect unless Purchaser rescinds the Purchase Offer after giving ten (10) days written notice to Seller. The abstract shall become the property of the Purchaser when the Purchase Price is paid in full. 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 assignees.

5. **SURVEY.** At Seller's option, Seller shall provide a survey, reflecting the legal description, acreage and boundary lines for any Tract of the Property where there is no existing legal description. Any need for a survey shall be determined at the sole discretion of Seller. If a new survey is determined to be necessary by Seller, the Purchase Price shall be adjusted to reflect any difference between the bid acreage and the surveyed acreage. Purchaser will then pay a revised Purchase Price calculated by multiplying the surveyed acreage by the Purchase Price per Acre indicated in Paragraph 3.

6. **CLOSING.** The closing shall take place on or before February 26, 2025, at a time and place designated by Seller and agreed upon by Purchaser. If closing documents are not available at that time, closing will occur within 15 days after such time as these documents become available. Concurrently with the closing, Purchaser shall pay to Seller the Purchase Price, less the Earnest Money as provided for herein. Upon full receipt of the entire Purchase Price by Seller, Seller shall deliver to Purchaser a Deed conveying fee simple title in and to the Property to the Purchaser. In the event of damage or destruction to the Property prior to closing, Purchaser shall accept the Property as damaged, together with the proceeds of any insurance payable from the damage or destruction.

7. **POSSESSION.** Possession of the real estate will be given at closing.
8. **DISCLAIMER OF WARRANTIES.** Purchaser acknowledges that a full inspection of the Property and all related information was made and, with respect to this Contract, that Purchaser is satisfied in all respects with the condition of the Property and all matters pertaining thereto. Purchaser accepts the Property “**AS IS, WHERE IS, WITH ALL FAULTS**” and in its present condition with Purchaser assuming risk thereof. Purchaser understands that Seller makes no warranty or representation of any kind, either express or implied or arising by operation of law, as to the condition, quality, environmental condition, serviceability or merchantability or fitness for a particular purpose of the Property or any portion thereof, and in no event shall Seller be liable for consequential damages. Purchaser is relying solely on its own independent inspections, investigations, inquiries, and all due diligence concerning the Property and the Sealed Bid Sale. Purchaser acknowledges that Seller has not agreed to perform any work on or about the Property as a condition of Purchaser’s purchase of the same. Purchaser understands that by entering into this Contract and agreeing to accept the Property and pertinent structures in an “**AS IS, WHERE IS, WITH ALL FAULTS**” condition, that Purchaser is buying the Property subject to any and all easements, leases, covenants, restrictions, and ditch/drainage assessments, whether or not of record. The disclaimer of warranties contained in this paragraph are continuing and shall survive the recording of the Deed of Conveyance from Seller to Purchaser.
9. **MINERAL RIGHTS.** One hundred percent (100%) of the mineral rights owned by Seller with respect to the Property, if any, shall be conveyed to Purchaser at closing.
10. **REAL ESTATE TAXES AND ASSESSMENTS.** Seller shall pay all unpaid real estate taxes for the fiscal year in which possession is given prorated to closing and any unpaid real estate taxes payable in prior years. Purchaser shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Property shall be based upon such taxes for the year currently payable.
11. **INCOME.** The Seller/Tenant shall retain all income attributable to calendar year 2024, and the Purchaser will receive all income attributable to calendar year 2025 and beyond.
12. **TENANT REIMBURSEMENT.** Purchaser shall reimburse the 2024 Tenant at closing for any fertilizer, lime, or tillage expense that was incurred for the benefit of the 2025 crop.
13. **TRANSFER DECLARATIONS, RECORDING FEES, AND CLOSING COSTS.** Seller and Purchaser agree to execute any real estate transfer declarations required by the State, county or municipality in which the Property is located. Seller shall pay the cost of revenue stamps, if applicable. Purchaser shall pay the charge for recording the Deed and all other closing costs not specifically provided for elsewhere in this Agreement.
14. **LIABILITY OF ESCROW AGENT.** The parties acknowledge that any Escrow Agent hereunder is acting at their request and at their convenience. The Escrow Agent when acting in such capacity shall not be deemed to be the agent of either of the parties hereto and the Escrow Agent shall not be liable to either of the parties for any acts or omissions on its part unless taken or suffered in bad faith, in willful disregard of this Contract, or involving gross negligence. Seller and Purchaser shall, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against all costs, claims, and expenses, including reasonable attorneys’ fees, incurred in connection with the performance of Escrow Agent’s duties hereunder except with respect to acts or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Contract, or involving gross negligence on the part of the Escrow Agent. In no event shall the Escrow Agent be liable for unearned interest with respect to the earnest money deposit. The parties acknowledge and agree that the Escrow Agent will forward the earnest money deposit to the closing agent within 24 hours of the closing.
15. **DEFAULT.** If Purchaser fails to perform any obligation imposed by this Contract, Seller may serve written notice of default upon Purchaser and if such default is not corrected within ten (10) days thereafter, at the option of the Seller, this Contract shall terminate and the Seller shall be entitled to payment of the earnest money paid hereunder as liquidated damages for Seller’s lost opportunity to sell the Property elsewhere. In the event of a default by Purchaser, Seller shall, in lieu of terminating this Agreement, also have all rights and remedies available at law or equity, including the right to require Purchaser to specifically perform Purchaser’s obligations hereunder. If, in the event of failure of Seller to perform the obligations imposed by this Contract, because of environmental or title related issues, Purchaser’s sole remedy hereunder is to terminate this Contract and receive a refund of the earnest money upon similar notice served upon Seller and similar expiration of time period. If, in the event of failure of Seller to perform the obligations imposed by this Contract, because of reasons other than environmental or title related issues, then Purchaser shall have all rights and remedies available at law or equity. The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall be entitled to rely upon such affidavit and shall deliver the earnest money to the non-defaulting party. Default by either party shall entitle the other party to court costs and reasonable attorneys’ fees incurred in enforcing the provisions of this Contract. The service of the written notice provided for in this paragraph shall be made by personal delivery to any party signing as Purchaser

or by mailing the written notice to any party signing as Purchaser, at the address of the Purchaser shown on this Contract, which mailing shall be by certified mail with the United States mail receipt to be the date of delivery.

- 16. ENTIRE AGREEMENT.** This Contract contains the entire agreement of the parties and no representations, warranties or agreements have been made by either of the parties except as set forth in this Contract.
- 17. HEIRS, SUCCESSORS AND ASSIGNS.** This Contract shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, successors, and permitted assigns, provided, however, that Purchaser may not assign its rights or obligations hereunder without the prior written consent of the Seller, which consent will not be unreasonably withheld.
- 18. TIME IS OF THE ESSENCE.** The time for performance of the obligations of the parties is of the essence of this Contract.
- 19. JURISDICTION.** This Contract shall be constructed in accordance with the laws of the State of Iowa. Any provision of this Contract which is unenforceable or invalid, or the inclusion of which would affect the validity, legality, or enforcement of this Contract shall be of no effect, but all the remaining provisions of the Contract shall remain in full force and effect.
- 20. ENVIRONMENTAL AND OTHER DISCLOSURES.** The Purchaser acknowledges that the Seller has not made, will not make and hereby disclaims any and all representations and warranties concerning the environmental condition of the Property. In addition, Seller will not be obligated to remove or cure any existing trash, refuse, or environmental problem.
- 21. PROVISIONS RELATING SPECIALLY TO SELLER/TRUST/TRUSTEES/CO-TRUSTEES/SETTLOR AND THEIR RESPECTIVE SPECIAL CIRCUMSTANCES.** Each fiduciary comprising Seller executes his instrument only in its representative capacity and shall not be bound or obligated hereunder except in such capacity. Purchaser acknowledges and agrees that this Agreement is made by such fiduciaries solely in their fiduciary capacity as described in the signatures affixed hereto, and that such fiduciaries shall not be liable for any breach or any failure to perform any obligation under this Agreement except from assets held in the fiduciary capacity described.
- 22. SELLING AGENT.** This agreement is solely between Purchaser and Seller. The auctioneer(s)/broker(s)/sales agent(s) or any attorney or attorneys for the Seller shall not be liable for any existing or arising defects or deficiencies in the Property, improvements or other appurtenant structures thereon, nor for any information provided to the Purchaser from sources deemed reliable. The Purchaser acknowledges that it has conducted its own independent investigations, inspections, inquiries and due diligence concerning the Property. The Loranda Group, Inc. and its licensed representatives are exclusively designated agents for the Seller.
- 23. STRICT CONSTRUCTION.** The language used in this Contract shall be deemed to be the language approved by all parties hereto to express their mutual intent and no rule of strict construction shall be applied against either party.
- 24. BINDING.** This contract shall not be binding on Seller unless executed by a duly authorized representative of Seller by 5:00 (EST) on Friday, January 31, 2025.
- 25. COUNTERPARTS AND FACSIMILE SIGNATURE.** This contract may be executed by Purchaser or Seller by facsimile signature, which shall be binding upon both parties, and in counterparts by the parties hereto, each of which shall be deemed an original and all of which shall constitute a single agreement among the parties.
- 26. JOINT AND SEVERAL OBLIGATIONS.** If more than one person signs this contract as the "Purchaser", the obligations of such persons hereunder are joint and several.

IN WITNESS WHEREOF, the parties have executed this Contract in two counterparts, each of which shall be deemed an original instrument, as of the day, month and year first above written.

SELLER: J/E Farm Properties LLC

By: _____

Date: _____

PURCHASER: _____

By: _____
Signature

Date: _____

PURCHASER: _____

By: _____
Signature

Date: _____

Address: _____

City, State, Zip: _____

Phone: _____

Facsimile: _____

E-mail: _____

SS/Tax ID#: _____

EXHIBIT A

THE SOUTHEAST QUARTER (SE 1/4) OF SECTION THIRTY-ONE (31), TOWNSHIP EIGHTY-SEVEN (87) NORTH, RANGE SIXTEEN (16), WEST OF THE 5TH P.M. EXCEPT A TRACT COMMENCING AT THE CENTER OF SAID SECTION, THENCE SOUTH 416.84 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) TO THE POINT OF BEGINNING; THENCE SOUTH 868.56 FEET; THENCE SOUTH 87°30' EAST 502 FEET; THENCE NORTH 868.56 FEET; THENCE NORTH 87°30' WEST 502 FEET TO THE POINT OF BEGINNING.

Tax Parcel I.D. # : 871631400002

Seller Initials _____

Purchaser Initials _____