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Farm Management • Real Estate • Appraisal • Consultation

Auction Agreement

In consideration of services to be performed, I appoint Stalcup Agricultural Service, Inc. of Storm Lake, Iowa as exclusive agent to sell the Woodbury County farm property, legally described as:

63.029 surveyed acres and 18.626 surveyed acres in the West Half of the Southwest Quarter (W 1/2 SW 1/4) of Section 14, Township 88 North, Range 47 West of the 5th P.M., and

134.95 surveyed acres in the Northwest Quarter (NW 1/4) of Section 23, Township 88 North, Range 47 West of the 5th P.M., all in Woodbury County, Iowa

Auction Terms

- Tentative sale date March 22, 2022
- Established minimum sale price \$2.2 million
- Earnest money due upon acceptance of offer 10% of sale price
- Possession (closing) date April 29, 2022
- Real Estate Taxes will be prorated to the date of closing.
- I/We agree: to
  - o Direct all inquiries to you including real estate brokers and salespersons.
  - o Maintain the same terms to all parties and advise you of any changes that are contemplated.
- Announcements made on the date of the sale supersede any previously advertised information.

Property Information

- Present tenant Rick Bousquet
- Lease expiration Stalcup will secure termination prior to closing
- Amount of insurance n/a
- Insurance company n/a
- Location of Abstract To be created prior to auction
- Mortgage or Contract Balance n/a
- Mortgage or Contract Holder n/a

Advertising

- Stalcup Agricultural Service will place "Auction" or "For Sale" signs on the property.
- Stalcup Agricultural Service will pay 100% of normal advertising expenses including newspaper ads, sale bills, radio advertising, internet listings, social media, drone video, and property signs.

- Stalcup Agricultural Service procures sale site and covers cost of rental.
- The property will be advertised under the name of "Woodbury County Farm"

#### Closing Costs

Sellers agree to pay:

- Any unpaid taxes unless otherwise noted on this agreement
- Abstracting fees to bring the abstract up to date
- Normal legal fees to prepare deeds or other necessary documents
- Iowa Real Estate Transfer Tax
- Recording fees
- Other requirements which may be listed in any accepted offer
- Stalcup Agricultural Svc. will coordinate with the seller's and buyer's attorneys to accomplish the closing

Sale proceeds will be transferred to Seller by wire / mail (circle one)

#### Commission Agreement

Stalcup Agricultural Service will use due diligence in advertising and conducting the auction to attempt to obtain the highest bid possible.

Commission of \$20,000 plus 0.75% of the sale price shall be pro-rated as:

- Parcel 1 – 63.029 acres at \$6,000 base plus 0.75%;
- Parcel 2 – 18.626 acres at \$2,000 base plus 0.75%;
- Parcel 3 – 134.95 acres at \$12,000 base plus 0.75%.

Base and commission will be paid to Stalcup Agricultural Service, Inc. upon closing the sale. Commission is also payable under these conditions:

- Property is sold by owner or his representative during the listing period.
- Property is sold by owner within 90 days after the expiration of this contract to any person to whom the property was presented by Stalcup Ag Service or their representative.
- If a purchaser is found or sale made at acceptable price and terms, and you are prevented from closing for any reason attributable to the seller, including existing liens, judgments, pending lawsuits, or failure on the seller's part to show merchantable title.

#### Other Provisions

- If no sale is accomplished, Stalcup Ag Service will charge no fee
- The sale of the property is contingent upon a public hearing and approval following the hearing by the Woodbury County Board of Supervisors. If after the public hearing, the Board of Supervisors do not approve the property disposition, then no sale is accomplished.

**FSA/NRCS Authorization**

Stalcup Agricultural Service personnel are authorized by signatures below to acquire any FSA or NRCS information related to this property legally described as:

63.029 surveyed acres and 18.626 surveyed acres in the West Half of the Southwest Quarter (W ½ SW ¼) of Section 14, Township 88 North, Range 47 West of the 5<sup>th</sup> P.M., and

134.95 surveyed acres in the Northwest Quarter (NW ¼) of Section 23, Township 88 North, Range 47 West of the 5<sup>th</sup> P.M., all in Woodbury County, Iowa

This listing EXPIRES on April 30, 2022, unless extended by mutual agreement.

**For Stalcup Agricultural Service, Inc.**

Signed 9 day of February, 2022.

By \_\_\_\_\_

Dennis Reyman

**For Woodbury County Board of Supervisors (Sellers)**

Signed \_\_\_\_\_ day of February, 2022.

By: Keith Radig, Chairman

Address \_\_\_\_\_

Email Address \_\_\_\_\_

Phone # \_\_\_\_\_

Fax # \_\_\_\_\_

SS# or Tax ID# \_\_\_\_\_

## AGENCY POLICY DISCLOSURE AND ACKNOWLEDGMENT

When you enter into a discussion with a real estate licensee regarding a real estate transaction, you should from the outset understand who the licensee is representing in the transaction. More importantly, you should understand how that agency relationship impacts your relationship with the licensee. The term "Broker" shall hereinafter refer to: Stalcup Ag Service Inc. and Broker's affiliated sales associates (licensees).

**A. IT IS THE POLICY OF THE BROKER NAMED ABOVE TO OFFER THE FOLLOWING TYPES OF AGENCY RELATIONSHIPS TO THE CONSUMER IN THE REAL ESTATE TRANSACTION.** Iowa law requires a brokerage company to clearly disclose their company's policy on representing buyers and sellers in the transaction. The appropriately checked boxes indicate the types of relationships available through the Brokerage/Firm listed above:

**1. Seller Agency.** Single Seller Agency exists when the Broker and the Seller enter into an "Exclusive Right to Sell Real Estate" listing agreement and the property is sold to a buyer not represented by this Broker, a "Customer". The Broker and Broker's affiliated sales associates' policy is to represent the Seller exclusively as their "Client."

**2. Buyer Agency.** Single Buyer Agency exists when the Broker and the Buyer, by agreement or through a written "Buyer Agency Agreement", enter into a brokerage agreement for the Broker and affiliated sales associates to represent the Buyer as a "Client" in the transaction. The seller would either be represented by another Brokerage Company or would be representing himself and would be considered the "Customer" in the transaction.

**3. Consensual Dual Agency.** Brokerage Dual Agency exists when the Broker has previously represented the Seller exclusively as a "Client" through the "Exclusive Right to Sell Real Estate" listing agreement and also has previously represented the Buyer exclusively as a "Client" through agreement or a written discussion, view, or negotiate for purchase a property that is listed by the Broker, therefore representing the "Seller Client" as well. It is the Policy of the Broker to offer to act as a Consensual Dual Agency in this transaction. Under this circumstance, prior to acting as a Dual Agent, the Buyer and the Seller **MUST sign a consent to Dual Agency Representation.**

**4. No Agency Representation.** A person(s), partnership, or company may represent themselves in a real estate transaction. If a Buyer or Seller elect to represent themselves in the transaction, it is the policy of the Broker to treat that Buyer or Seller as a "Customer" and not as a "Client" and will provide the duties listed in "B" below to you as a Customer. If you are the "Customer" in the transaction, you are advised not to disclose your negotiating position about such things as price that you, as a seller, may accept other than your list price or as a buyer, the price you might offer other than the price in the offer to purchase. Except for information required to be disclosed, if you have reason to believe information about your financial status, motivation to sell or buy, as well as other personal information, will adversely affect your negotiating position, this should not be disclosed to anyone. Each party to the transaction has the responsibility to exercise good judgement in protecting his/her respective interests.

**5. It is the Policy of the Broker  to offer /accept subagency with other Brokers,  not to offer/accept subagency with other Brokers.**

**IOWA LAW (543.B56) Requires the Broker to Disclose to All Parties the Duties that the Broker Owes to the Consumer(s) in the Transaction.**

**B. DUTIES OF A REAL ESTATE LICENSEE TO ALL PARTIES TO THE TRANSACTION**

In providing brokerage services to all parties (Customer or Client) to a transaction, a licensee shall do all of the following:

1. Provide brokerage services to all parties to the transaction honestly and in good faith.
2. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
3. Disclose to each party all material adverse facts that the licensee knows except for the following:
  - a. Material adverse facts known by the party
  - b. Material adverse facts the party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
  - c. Material adverse facts the disclosure of which is prohibited by law.
  - d. Material adverse facts that are known to a person who conducts an inspection on behalf of the party.
4. Account for all property coming into the possession of a licensee that belongs to any party within a reasonable time of receiving the property.

**C. DUTIES OF A REAL ESTATE LICENSEE TO A CLIENT TO THE TRANSACTION**

In addition to the licensee's duties under subsection (B), a licensee providing brokerage services to a client shall do all of the following:

1. Place the client's interests ahead of the interest of any other party, unless loyalty to a client violates the licensee's duties under subsection B, section 543.58 (Licensees representing more than one client in a transaction) or under other applicable law.
2. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
3. Fulfill any obligation that is within the scope of the agency agreement, except those obligations that are inconsistent with other duties that the licensee has under this chapter or any other law.
4. Disclose to a client any financial interest the licensee or the brokerage has in any business entity to which the licensee or brokerage refers a client for any service or product related to the transaction.

Note: Broker/Licensee has a financial interest in the following business entity: N/A

**ACKNOWLEDGEMENT OF AGENCY DISCLOSURE**

The undersigned have read this disclosure and understand the type of representation being offered to them by the Broker. The undersigned acknowledge receipt of this agency disclosure. This is a disclosure notice ONLY! The providing of the disclosure is required by the Iowa Law of all Licensees. Signing of the disclosure does not obligate you in any way. If you do not understand this document, seek the advice of the legal counsel of your choice, before signing. The undersigned is being offered the following agency relationship with the Broker/Licensee signed below:

Seller's Agent, no possibility of Dual Agency  
 Buyer's Agent, no possibility of Dual Agency

Seller's Agent, possibility of Dual Agency  
 Buyer's Agent, possibility of Dual Agency


Consensual Dual Agency  
 No Agency Relationship

Woodbury County Board of Supervisors  
Print Prospective Seller name

  
Chairman - Keith Radig

2/10/22  
Date

Print Prospective Seller name

Signature  
  
Licensee - Dennis Reyman

Date  
2-9-22

Stalcup Agricultural Service Inc.  
Seller's Agent