

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this “*Agreement*”) is made and entered into on July 2, 2026 (the “*Effective Date*”) by and between IWV Holdings, LLC, an Iowa limited liability company (“*Seller*”) and Johnson County, Iowa (“*Buyer*”).

RECITALS

A. WHEREAS, Seller is the owner of that certain real estate located at the southwest corner of IWV RD SW and Slothower, in Iowa City, Johnson County, Iowa, which is legally described as Lots 3-8, Melrose Commercial Park, Iowa City, Johnson County, IA, according to the plat thereof, along with that part of Lot “A” designated as Gold Avenue and the east one-half of the Platinum Lane right-of-way (the “*Real Estate*” or “*Property*”).

B. WHEREAS, Seller desires to sell to Buyer and Buyer desires to acquire from Seller the Property (as defined herein) pursuant to the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE 1. The Property

Section 1.1 The Property. Subject to the terms and conditions of this Agreement, Seller hereby sells and Buyer hereby purchases, the Property which shall include all buildings, structures, and improvements on the Property (the “*Improvements*”); all site plans, surveys, soil, and substrata studies, architectural renderings, plans, and specifications, engineering plans and studies, floor plans, landscape plans, and other plans, diagrams, or studies of any kind, if any, in Seller’s possession that relate to the Property or the Improvements; and all other rights, privileges, and appurtenances owned by Seller and in any way related to the properties described above in this Article 1.

Notwithstanding the above, Buyer and Seller acknowledge that, prior to Closing, it is the parties’ mutual desire that the Property be re-subdivided (or plat reverted) to create one (1) legal lot comprised of Lot 1 of the previously platted IWV Commercial Park (a two-lot subdivision, filed at Book 66 Page 26 in the plat records of the Johnson County Recorder), with the interior street rights-of-way heretofore platted as Platinum Lane and Gold Avenue eliminated in their entirety and access from Melrose Avenue/IWV Road to be provided solely by a common access easement from Melrose Avenue, pursuant to an amended final plat (the “*Amended Final Plat*”). The Parties intend that the Amended Final Plat will (i) eliminate Gold Avenue and Platinum Lane as described above; (ii) establish a common access easement from Melrose Avenue serving the Property and Seller’s retained Lot 2; and (iii) preserve reasonable access to Seller’s retained Lot 2 of the subdivision via that common access easement. Seller shall obtain the Amended Final Plat and all related vacations, relocations, and releases of easements, streets, and rights-of-way, together with all utility-company and City consents, necessary to deliver the Property to Buyer in the configuration contemplated by this Agreement. The Replat Costs (as defined in the Article entitled “Existing Land-Use and Subdivision Obligations”) shall be shared by Buyer and Seller as provided in that Article. The exact legal description and dimensions of the Property will be determined by a survey (the “*Survey*”) and the recorded Amended Final Plat, the configuration of which shall be subject to the approval of Buyer and Seller prior to Closing.

Purchase Price

Section 1.2 Purchase Price. The total purchase price for the Property (the “Purchase Price”) shall be Sixty Thousand and No/100 Dollars (\$60,000.00) per acre of gross land area within the Property, as finally determined by the Survey and the recorded Amended Final Plat. Buyer and Seller acknowledge that portions of the Property are or may be encumbered by the 350-foot vegetative buffer easement and by other easements and dedicated rights-of-way, and that, although such areas are included in gross acreage for purposes of computing the Purchase Price, they may reduce the area on which Buyer may lawfully construct improvements. The costs of the public and municipal improvements and related obligations required by the City of Iowa City as a condition of the Amended Final Plat or otherwise affecting the Property shall be borne and allocated as set forth in the Article entitled “Existing Land-Use and Subdivision Obligations,” and, except as expressly provided therein, are not included in, and shall not be payable to Seller as part of, the Purchase Price. Promptly after the gross acreage of the Property is established by the recorded Amended Final Plat, the parties shall execute a written amendment to this Agreement confirming the final gross acreage and the resulting Purchase Price. If the final Purchase Price so determined is not acceptable to Buyer, in Buyer’s reasonable discretion, Buyer may terminate this Agreement by written notice to Seller, whereupon the Earnest Money shall be refunded to Buyer and neither party shall have any further obligation hereunder except those that expressly survive termination. The Purchase Price shall be paid at the Closing of the transaction contemplated by this Agreement (the “Closing”) in cash, certified funds or wire transfer subject to prorations and other credits provided for in this Agreement.

Section 1.3 Earnest Money. Within fifteen (15) business days after the Effective Date, Buyer shall deposit the sum of Ten Thousand and No/100 Dollars (\$10,000.00) (the “Earnest Money”) with Hawkeye Title & Settlement of Iowa City, Iowa, or other closing agent designated by mutual agreement of the Parties, to be held in escrow and applied to the Purchase Price at Closing. Notwithstanding anything in this Agreement to the contrary, the Earnest Money shall be fully refundable to Buyer, and shall be promptly returned to Buyer, upon any termination of this Agreement by Buyer pursuant to any right to terminate expressly granted to Buyer hereunder, including any termination during the Due Diligence period or on account of the failure of any condition precedent to Buyer’s obligation to close. The Earnest Money shall be non-refundable to Buyer only in the event of a default by Buyer for which Seller is entitled to retain the Earnest Money under the Article entitled “Termination, Default and Remedies.”

Section 1.4 Exclusivity; No-Shop. From the Effective Date until the Closing or the earlier termination of this Agreement, Seller shall not, directly or indirectly, solicit or entertain any offer from any person or entity other than Buyer relating to the sale, option, ground lease, or other disposition of all or any portion of the Property, or accept any offer or enter into any contract for the sale or other disposition of all or any portion of the Property. Seller shall promptly notify Buyer of any such inquiry, proposal, or offer received by Seller during such period.

ARTICLE 2. Title and Survey

Section 2.1 Abstract of Title. Seller, at its expense, shall promptly obtain an abstract(s) of title to the Property (the “Abstract”) and deliver it to Buyer for examination no less than forty-five (45) days prior to the Closing Date. Seller shall provide an oral update one day prior to closing to ensure no matters became of record between the date of the most recent continuation and the closing date. It shall show merchantable title in Seller in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. Within fifteen (15) days of receiving the Abstract, Buyer shall notify Seller in writing of any condition of title of which Buyer disapproves. The Seller shall make every reasonable effort to promptly perfect title. If the closing is delayed due to Seller's inability to provide marketable

title, this Agreement shall continue in full force and effect until either party rescinds the Agreement after giving ten (10) days written notice to the other party, in which event the Earnest Money shall be promptly refunded to Buyer. Seller shall not be entitled to rescind unless he has made reasonable effort to produce marketable title. The abstract shall become the property of the Buyer 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 its assignees. Nothing in this paragraph shall relieve Seller from the obligation to convey merchantable title to Buyer at the time of closing. Buyer may also procure, and shall be solely responsible for all costs related to, additional title insurance or protection, including but not limited to a Title Guaranty Certificate through the Title Guaranty Division of the Iowa Finance Authority.

Section 2.2 Survey. Seller shall cause the Property to be surveyed in connection with the Amended Final Plat by a licensed Iowa land surveyor, the cost of which shall be included in the Replat Costs and shared by Buyer and Seller as provided in the Article entitled "Existing Land-Use and Subdivision Obligations." Buyer may, at Buyer's sole cost and expense, obtain an additional survey of the Property, including an ALTA/NSPS Land Title Survey. The legal description set forth on the recorded Amended Final Plat shall be the description of the Property for purposes of conveyance hereunder. If the survey shows an encroachment on the Property or if any improvements (not excluding landscaping, plantings or fencing) located on the Property encroach on lands of others, such encroachment shall be treated as title defects.

ARTICLE 3. Environmental Audit

Section 3.1 Environmental Audits. Seller warrants to the best of its knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas that require remediation under current governmental standards, and Seller has done nothing to contaminate the Property with hazardous wastes or substances. Seller warrants that the Property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. Seller shall also provide Buyer with a properly executed Groundwater Hazard Statement showing no wells, solid waste disposal sites, hazardous wastes and underground storage tanks on the Property. In the event Seller has obtained an environmental audit of the property, Seller shall provide a copy of the most recent environmental site assessment of the property.

Section 3.2 Right to Cure Adverse Environmental Conditions. Buyer, at its expense, may conduct such environmental review as it deems appropriate, including a Phase I Environmental Site Assessment and, if warranted, Phase II investigation, conducted in accordance with current technical and "all appropriate inquiries" standards under 42 U.S.C. § 9601(35)(B) (altogether, the "Environmental Audit"). Buyer shall furnish Seller copies of all such assessments and will have thirty (30) days after Buyer's receipt of the final concluding analyses or report(s) resulting from the Environmental Audit, but in no event later than the Due Diligence Date, to give notice to Seller of whether there are any Adverse Environmental Conditions (as defined below) on, above, below, or about the Property to which Buyer objects. If Seller is unwilling or unable to correct such Adverse Environmental Condition(s) and bring the Property into compliance with all Environmental Laws (as defined below) within such cure period satisfactory to Buyer, Buyer may either (i) accept the Property notwithstanding the presence of Adverse Environmental Condition or (ii) elect to terminate this Agreement.

Section 3.3 Definitions. As used herein:

(a) The term “*Hazardous Materials*” will mean and include the existence in any form of (i) polychlorinated biphenyls; (ii) asbestos or asbestos containing materials; (iii) urea formaldehyde foam insulation; (iv) oil, gasoline, or other petroleum products (other than in vehicles operated in the ordinary course of business); (v) pesticides and herbicides; and (vi) any other chemical, material, or substance to which exposure is prohibited, limited, or regulated by any Environmental Laws and any federal, state, county, regional, or local authority or which, even if not so regulated, is known to pose or suspected of posing a threat to the health or safety of those coming into contact with such materials or substances.

(b) The term “*Environmental Laws*” will mean any federal, state, or local laws, statutes, ordinances, regulations, or policies relating to the environment, health and safety, any hazardous materials (including without limitation, the use, handling, transportation, production, disposal, discharge, or storage thereof) or to industrial hygiene or the environmental conditions applicable to the Property, including, without limitation, soil, subsurface, and ground water conditions.

(c) The term “*Adverse Environmental Conditions*” will mean conditions existing or which existed in the past on or in the vicinity of the Property owned or operated by the Seller with respect to the air, soil, surface waters, ground waters, or stream sediments. Included, but not limited thereto, are conditions that may pose a threat to human health or the environment.

ARTICLE 4.

Information, Representations, and Warranties

Section 4.1 Information. Seller shall, as soon as possible and not later than five (5) business days from the Effective Date, deliver to Buyer legible, accurate, and complete copies of the following (the “*Delivery Items*”):

(a) Site plans, building plans, grading and construction plans, CAD files, surveys, soil, and substrata studies, diagrams, or studies of any kind, if any, in Seller’s possession, that relate to the Property, or the Improvements;

(b) Copies of all documents in Seller’s possession or under Seller’s control regarding the Property, each of which are subject to Buyer’s approval, including, without limitation, surveys, written easements, covenants, restrictions, agreements, service contracts, agreements relating to insurance, service, operation, repair, supply, advertising, promotion, sale, leasing or management of the Property or the use of the common facilities, licenses, permits, or certificates required by governmental authorities in connection with construction or occupancy of the Property, building permits, certificates of completion, certificates of occupancy, and environmental permits and licenses, and any correspondence related to the improvements, if any, on the Property, construction drawings, as-built plans, and specifications for the Property, environmental impact reports, “Phase I” or Phase II” reports or environmental site assessments concerning hazardous materials on the Property, complaints or notices of the presence of hazardous materials on the Property, geological surveys, soil tests, engineering reports, inspection results, complaints, or notices received regarding the safety of the Property, materials related to pending or threatened litigation or litigation that was pending or threatened during the period of Seller’s ownership of the Property, involving the Property or Seller on account of its ownership of the Property, including correspondence, complaints, court orders, settlements and judgments. Seller shall have an ongoing obligation to provide to Buyer copies of any such additional documents that come into the possession or control or become available to Seller after the Effective Date within three days of any such document, record, or information becoming available to Seller

Section 4.2 Representations and Warranties of Seller. Seller hereby represents and warrants to its actual knowledge, as of the Effective Date and as of the Closing Date that:

(a) There is no pending condemnation or similar proceeding affecting the Property or Improvements or any portion thereof, and Seller has not received any written notice, and has no knowledge, that any such proceeding is contemplated.

(b) Seller has no actual knowledge that the continued ownership, operation, use, and occupancy of the Property or the Improvements thereon violates any zoning, building, health, flood control, fire, or other law, ordinance, order, or regulation or any restrictive covenant. To Seller's actual knowledge, there are no violations of any federal, state, county, or municipal law, ordinance, order, regulation, or requirement, affecting any portion of the Property, or the Improvements, and no written notice of any such violation has been issued by any governmental authority.

(c) The Property is not currently the site of any activity that would violate any law or regulation of any federal, state, or local governmental body or agency, including all Environmental Laws. No part of the Property is presently used as a dump or other waste disposal site.

(d) Based on Seller's actual knowledge Hazardous Materials are not present in any form in, or about the Property in violation of any Environmental Laws and the Property is otherwise in compliance with all Environmental Laws, agreements with governmental authorities, and court and administrative orders with respect to Adverse Environmental Conditions and the storage or disposal of Hazardous Materials on the Property, including the soil and ground water.

(e) Seller is not prohibited from consummating the transactions contemplated in this Agreement, by any law, regulation, agreement, instrument, restriction, order, or judgment.

(f) Seller is duly organized, validly existing, and in good standing under the laws of the state of its origin. Seller has full right, title, authority, and capacity to execute and perform this Agreement and to consummate all of the transactions contemplated herein, and the person who executes and delivers this Agreement and all documents to be delivered to Buyer hereunder is and will be duly authorized to do so.

(g) There are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller, and no party has been granted any license, lease, or other right relating to the use or possession of the Property.

(h) There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships, or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by Seller or pending against Seller or the Property.

(i) There are no contracts or other obligations outstanding for the sale, exchange, or transfer of the Property or any portion thereof or the business operated thereon.

(j) Seller is not a foreign person selling property as described in the Foreign Investment in Real Property Tax Act ("*FIRPTA*") and agrees to deliver an affidavit at Closing reflecting that Seller is not such a foreign person and provide Seller's tax identification number ("*Tax Affidavit*").

(k) There are no actions, suits, claims, proceedings, or causes of action which are pending or have been threatened or asserted against, or are affecting, Seller or the Property or any part thereof in any court or before any arbitrator, board, or governmental or administrative agency or other person or entity which might have an adverse effect on the Property or any portion thereof or on Buyer's ability to use and develop the Property for its intended governmental purposes, including a County jail and sheriff's office from and after the date hereof.

(l) The Property has free, uninterrupted access to and from one or more publicly dedicated streets, highways or roads.

(m) All information given to Buyer by or on behalf of Seller and pertaining to the Property or the operations thereon is true and correct in all material respects, and fully and accurately depicts the matters set forth therein.

(n) Seller has good and marketable title to the Property, free and clear of all liens, security interests and other charges and encumbrances, except the items listed in the Abstract

Section 4.3 Survival. All of Seller's warranties and representations will survive any inspection or investigation made by or on behalf of Buyer and will not merge with delivery of the Warranty Deed specified in Section 6.2(a) but will survive delivery of said deed for a period of twelve (12) months after the Closing Date.

Section 4.4 Subsequent Disclosures. If Seller becomes aware that any representation or warranty of Seller set forth in this Agreement will not be true and correct in all material respects as of the Closing Date, Seller will give written notice to Buyer, which notice will include all appropriate information, subject to Seller's knowledge, related to such untrue or incorrect representation or warranty. If Buyer becomes aware that any representation or warranty of Seller set forth in this Agreement will not be true and correct in all material respects as of the Closing Date, Buyer will give written notice to Seller, which notice will include all appropriate information, subject to Buyer's knowledge, related to such untrue or incorrect representation or warranty. If either Seller notifies Buyer or Buyer notifies Seller in writing that a representation or warranty of Seller will not be true and correct as of the Closing Date and Buyer elects to proceed with the Closing, then Buyer will be deemed to have accepted the representation or warranty as modified by the disclosure from Seller or Buyer, as the case may be.

ARTICLE 5.

Conditions Precedent to Buyer's Obligation to Close

5.1 Conditions Precedent to Buyer's Obligations to Close. Buyer's obligation to consummate this transaction is conditioned upon the following within 180 days from the Effective Date (the "*Due Diligence Date*"):

(a) The condition of the Property and Delivery Items must meet the approval of Buyer, in Buyer's sole judgment and discretion, upon on-site inspections of the Property to be made by Buyer or Buyer's representatives. Such inspections of the Property by Buyer or Buyer's representatives are to be conducted in such a manner as not to physically damage the Property.

(b) None of the representations and warranties of Seller set forth in Article 4 hereof shall be untrue or inaccurate in any material respect.

(c) Seller shall not have failed to perform or comply with any of its material obligations within the periods provided herein.

(d) Buyer may conduct due diligence and inspections of the Property and approval of the due diligence and inspections of the Property shall be in Buyer's sole discretion. Buyer's inspections may include, but are not limited to applicable zoning and restrictive covenants, potential right of ways, and environmental, and soils, leases or any other item Buyer may deem necessary and appropriate. Buyer and its agents shall have full access to the Property for the purpose of conducting Buyer's inspections. In addition, Buyer will have reasonable access to the Property at Closing to confirm that it is in substantially the same condition on the Closing Date as it was when inspected.

(e) Seller completing a re-subdivision of the Property, with expenses allocated as provided in Article 10, and obtaining the Amended Final Plat to accommodate Buyer's intended project. The costs and expenses associated with work to be performed as provided in Sections 10(k) and 10(l) below (Stormwater Detention Basin and Grading), shall be subject to Buyer's review and approval in Buyer's reasonable discretion.

(f) Buyer determining, in Buyer's good faith discretion, that all necessary public utilities, including without limitation, sanitary and storm sewer, water, gas, electricity, cable television and telephone are available for use on the Property at suitable locations and at sufficient capacity.

(g) Buyer determining, in Buyer's good faith discretion, that any easements, restrictive covenants, deed restrictions, lease restriction land use regulations (including without limitation, zoning, laws and regulations) or other encumbrances affecting the Property will not adversely affect or restrict Buyer's use of the Property.

(h) All of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects on the Closing Date;

(i) Buyer passing a bond referendum necessary for Buyer's intended project; provided, however, that this condition may be released by Buyer and Buyer may elect to proceed to Closing notwithstanding, and at any time before or without, the holding of any such referendum.

(j) Buyer receiving approval from the City of Iowa City, IA for its intended development project, including any necessary re-zoning and site plan approval.

(k) Buyer and Seller agreeing to the final Purchase Price as described herein.

Each of the contingencies listed in the Article are for the benefit of Buyer exclusively. Buyer shall proceed in good faith and exercise due diligence in its efforts to satisfy or release the above contingencies. The above contingencies may be satisfied or released by written notice to Seller delivered or mailed by certified mail, return receipt requested to the Seller, at the address set forth herein. If Buyer determines in its sole discretion at any time after the Effective Date that the contingencies cannot be satisfied to the Buyer's satisfaction, for any reason or no reason, then this agreement may be terminated by the Buyer by providing Seller with written notice of such termination and the Earnest Money shall be refunded to Buyer. Seller shall cooperate with Buyer in Buyer's attempt to satisfy or release the contingencies set forth herein.

Seller shall (i) afford to Buyer and its officers, employees, accountants, counsel and other authorized representatives reasonable access, throughout the due diligence period, to the Property; (ii) use their best efforts to cause their representatives to furnish to Buyer and to its authorized representatives such additional data and other information as Buyer or its duly authorized representatives may from time to time reasonably request; (iii) afford Buyer and its representatives reasonable access, throughout the period prior to the Closing Date, to the Property, and Buyer and its authorized representatives shall have the right to conduct such due diligence investigation relating to the Property as Buyer deems reasonably necessary or appropriate and (iv) cooperate with Buyer with any city application for re-zoning, site plan approval or other governmental approval (e.g. the Amended Final Plat) necessary for Buyer's development project.

ARTICLE 6.
Closing

Section 6.1 Time and Place of Closing. Provided that all of the conditions of this Agreement have been satisfied, the Closing shall take place forty-five (45) days after the Due Diligence Date. The Closing shall be at such time and place as the Buyer and Seller shall agree, or otherwise at 9:00 a.m. at the offices of Buyer's attorney. The Closing may be advanced or extended by written agreement between the Buyer and Seller. This transaction shall be considered closed upon the title transfer documents to Buyer and Seller's receipt of all funds then due at the Closing from Buyer under this Agreement. Buyer shall be entitled to possession on the Closing Date.

Section 6.2 Events of Closing. At the Closing:

(a) Seller shall deliver to Buyer the following:

(i) A Warranty Deed duly executed and acknowledged by Seller, conveying to Buyer the Property and Improvements in indefeasible fee simple free and clear of any lien or encumbrance, subject only to those matters of record approved or accepted by Buyer in writing pursuant to this Agreement. Seller shall cause the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of Midwest Residential Investments, LLC, recorded in Book 6222, Page 500 of the records of the Johnson County, Iowa Recorder, and that Mortgage to West Bank, recorded in Book 6554, Page 54, along with any other similar liens or encumbrances, to be released of record as to the Property at or prior to Closing.

(ii) A Declaration of Value and Groundwater Hazard Statement.

(iii) A Seller's closing statement.

(iv) Seller shall pay the following Closing costs and expenses: (i) the costs of all evidence of title, (ii) any excise, transfer or similar tax imposed on the conveyance of the Property, (iii) any recording fees necessary in connection with Seller's title curative documents, (iv) all real estate taxes prorated to the Closing Date, (v) all special assessments constituting a lien, including those not due and payable, against the Property on the Closing Date, (vi) any other costs or expenses associated with the Property properly borne by Seller consistent with the terms of this Agreement either paid or prorated on the closing date, as applicable

(v) An Affidavit stating Seller's US taxpayer identification number and that Seller is a United States person as defined by Internal Revenue Code Section 1445(f)(3) and Section 7701(b).

(vi) Such other documents and instruments as may be reasonably required by any other provision of this Agreement or as may reasonably be required to carry out the terms and express intent of this Agreement.

(b) Buyer shall deliver to Seller the following:

(i) The consideration required pursuant to Article 2 above, in cash, by wire transfer, or by Buyer's certified or cashier's check in U.S. funds available immediately to Seller.

(ii) Buyer shall pay the following costs and expenses: (i) the recording fees in connection with the warranty deed, (ii) the fee charged by the title company or closing agent to

close this matter, and (iii) all other charges properly borne by the Buyer consistent with the terms of this Agreement.

Section 6.3 Real Estate Taxes. Seller shall pay any unpaid real estate taxes payable in the fiscal year Closing occurs and all prior years. Seller shall also pay a proration of real estate taxes up to and including the date of Closing for those taxes payable in the fiscal year following Closing. Buyer 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; provided, however, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current tax rate, assessed value, legislative tax rollback, and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.

Section 6.4 Special Assessments. Seller shall pay all special assessments which are a lien on the Property as of the date of Closing. Seller shall pay all special assessments which are levied or assessed including any installments of special taxes or special assessments not due and payable as of the Effective Date by providing Buyer a credit at closing for any such special assessments. Tap-on fees, if any, which exist or are imposed for municipal services to the Property shall be allocated between Buyer and Seller as provided in the Article entitled "Existing Land-Use and Subdivision Obligations," which allocation shall control in the event of any conflict with this Section. All other special assessments shall be paid by Buyer. Seller hereby represents and warrants that there are no known special assessments which may be levied against the Property.

ARTICLE 7. Termination, Default and Remedies

Section 7.1 Permitted Termination. If this Agreement is terminated by either party pursuant to a right expressly given it to do so hereunder (a "*Permitted Termination*"), this Contract shall be terminated as of the effective date of such termination and neither party will have any further rights or obligations under this Agreement.

Section 7.2 Default by Seller. Seller will be in default hereunder upon the occurrence of any one or more of the following events:

(a) any of Seller's representations or warranties set forth herein are untrue or inaccurate in any material respect; or

(b) Seller shall fail to meet, comply with or perform any material covenant, agreement, or obligation on its part required, within the time limits and in the manner required in this Agreement, for any reason other than a Permitted Termination.

(c) If Seller defaults in its obligations under this Agreement to sell the Property to Buyer on the Closing Date, then Buyer at its option may have the right to specific performance of this Agreement or the right to recover the Earnest Money and all of its general and specific damages.

(d) If, after the Closing Date, Buyer or Seller determines that the other party has breached any representation or warranty set forth herein as applicable, then Buyer or Seller shall have the right to bring an action for general and specific damages against the applicable party.

Section 7.3 Default by Buyer. Buyer shall be in default hereunder if Buyer fails to deliver at the Closing any of the items required of Buyer in Article 6, for any reason other than a default by Seller hereunder or a Permitted Termination. If Buyer defaults hereunder, Seller, as Seller's sole and exclusive

remedy for such default, will be entitled to terminate this Agreement by notice to Buyer and retain the Earnest Money deposit, it being agreed between Buyer and Seller that such sum shall be liquidated damages for a default of Buyer hereunder because of the difficulty, inconvenience, and the uncertainty of ascertaining actual damages for such default.

Section 7.4 Attorney's Fees. If it shall be necessary for either Buyer or Seller to employ an attorney to enforce its rights pursuant to this Agreement, the non-prevailing party shall reimburse the prevailing party for reasonable attorney's fees.

Section 7.5 Seller's Limited Termination Right - Infrastructure Costs. Notwithstanding any other provision of this Agreement, if, after the final scope and cost of the public and municipal improvements allocated to Seller under the Article entitled "Existing Land-Use and Subdivision Obligations" are determined, Seller's allocated share includes costs that (i) could not reasonably have been anticipated as of the Effective Date and (ii) exceed the usual and customary range for such costs, whether arising from sanitary sewer or other utility extensions, street construction, or otherwise, then Seller may terminate this Agreement by written notice to Buyer given on or before the Due Diligence Date, whereupon the Earnest Money shall be refunded to Buyer and neither party shall have any further obligation hereunder except those that expressly survive termination. This right shall not apply to cost increases within the usual and customary range, or to costs that Seller could reasonably have anticipated as of the Effective Date.

ARTICLE 8.

Interim Responsibilities of Seller

Seller agrees that during the period between the Effective Date and the Closing Date:

(a) Seller will not, without the prior written consent of the Buyer: (i) permit any structural modifications or additions to the Property (except in an emergency); or (ii) sell or permit to be sold or otherwise dispose of any item or group of items constituting a portion of the Property.

(b) Seller will not further encumber the Property in any manner.

(c) Seller shall cooperate with Buyer in Buyer's attempt to satisfy the contingencies set forth herein. Seller shall authorize Buyer to make application to any governmental authority for any necessary license, permit, subdivision, site plan or approval in Seller's name.

(d) Seller shall not, without prior written consent of Buyer, enter into any new lease for the Property.

All risk of loss shall be borne by Seller until acceptance by Buyer of delivery of Seller's deed at the Closing.

ARTICLE 9.

Brokerage Commission

If any claim is asserted for a broker's or agent's commission or fee of any type or any kind, then the party whose statement, representation or agreement is the basis for such claim shall indemnify and hold the other party harmless from any cost, liability or expense (including, without limitation, reasonable attorney's fees) incurred as a result of such claim. Buyer acknowledges that one of Seller's Members is a realtor licensed in the State of Iowa.

ARTICLE 10.

Existing Land-Use and Subdivision Obligations

The Property is subject to that certain Conditional Zoning Agreement recorded in Book 6340, Page 190; the Subdivider's Agreement and related subdivision documents recorded in Book 6520, Page 955; and the Amendment to Subdivider's Agreement recorded in Book 6583, Page 295, all in the records of the Johnson County, Iowa Recorder (collectively, the "Land-Use Obligations"), certain of which run with the land. As between Buyer and Seller, and without limiting Seller's obligation to deliver marketable title, the parties allocate responsibility for the Land-Use Obligations and related improvement and replat costs as set forth in this Article. For purposes of this Agreement, "Buildable Acres" means the gross acreage of the Property less the acreage encumbered by the 350-foot vegetative buffer easement and less the acreage dedicated to public right-of-way. This Article shall be subject to, and thereafter survive, the completion of Closing and delivery of the Warranty Deed.

(a) Replat Costs. "Replat Costs" means the reasonable, documented third-party costs of obtaining the Amended Final Plat, including surveying, civil engineering, platting, and the City's application and review fees, together with reasonable attorneys' fees incurred in preparing and recording the plat and related instruments, but excluding the cost of constructing any public or municipal improvements. Buyer and Seller shall each bear fifty percent (50%) of the Replat Costs, which shall be credited or charged on the closing statement, as applicable.

(b) Slothower Road Improvements. Buyer shall be solely responsible, at Buyer's cost, for all obligations under the Land-Use Obligations relating to Slothower Road, including (i) constructing or improving Slothower Road to City collector-street standards from Melrose Avenue to the southerly of Buyer's two planned entrances onto Slothower Road, and (ii) the twenty-five percent (25%) contribution toward the cost of upgrading the segment of Slothower Road south of such entrance to the southern boundary of the Property. Seller shall have no responsibility for any Slothower Road improvement or contribution. Any required improvements to Slothower Road may either be satisfactorily completed by Seller as a condition of closing, with the applicable cost reviewed and approved by the County in the County's reasonable discretion and added to the Purchase Price payable at Closing, or completed by the County, at the County's option and expense, independent of Closing.

(c) Interior Streets Eliminated. The parties acknowledge that the preferred form of an Amended Final Plat would eliminate Platinum Lane and Gold Avenue in their entirety and substitute a common access easement from Melrose Avenue serving the anticipated Lots 1 and 2 (as set forth on the plat for IWV Commercial Park). In that case, paving and similar improvements on such common access easement necessary to provide access to Lot 2 would be the sole responsibility of Seller. Sanitary sewer, stormwater, and detention-basin obligations are expressly allocated in subsections (i) through (k) below.

(d) Water Main Extension Fee. Buyer shall be responsible for the City's water main extension fee under Section 11 of the Subdivider's Agreement on a pro rata basis for all acreage within the Property that Buyer purchases from Seller, whether or not such acreage constitutes Buildable Acres, at the rate of \$503.57 per acre (or such other per-acre rate then required by the City). Seller shall remain responsible for any such fee allocable to acreage other than the Property purchased by Buyer, including the retained Lot 2. Notwithstanding the foregoing, Buyer and Seller each reserve the right to petition the City to assess the water main extension (or tap-on) fee only against the Buildable Acres, and not against acreage lying beneath the stormwater detention basin or within any conservation or buffer easement, and the parties shall reasonably cooperate in support of any such request.

(e) S3 Landscaping. Buyer shall be responsible for installing landscaping to the City's S3 standard only to the extent such landscaping is required on the lot(s) actually purchased by Buyer, including, if required, along the Slothower Road and IWV Road frontages of the Property. Seller shall

remain responsible for any S3 landscaping required elsewhere in the subdivision, including on the retained Lot 2.

(f) Sidewalks. Sidewalks required, if any, along the Slothower Road frontage and IWV Road/Melrose Ave. frontage of the Property to be purchased hereunder shall be installed at Buyer's cost, and sidewalks required along the common access easement from Melrose Avenue, if any, shall be installed at the cost of the party whose lot such sidewalk serves, or as otherwise required by the City.

(g) Vegetative Buffer. Buyer acknowledges that the 350-foot vegetative buffer easement required by the Land-Use Obligations encumbers a portion of the Property, restricts construction within the buffer area, and may reduce the Buildable Acres. Subject to Buyer's rights during the Due Diligence period, Buyer accepts the Property subject to the buffer easement to the extent consistent with the Land-Use Obligations.

(h) Cooperation; City Estoppel. Seller shall reasonably cooperate with Buyer, at no cost to Buyer, in seeking from the City such releases, estoppels, modifications, or assignments of the Land-Use Obligations as Buyer may reasonably request to confirm the allocation set forth in this Article and the obligations, if any, remaining with respect to the Property as of Closing. Nothing in this Article shall be construed to expand Buyer's obligations to the City beyond those imposed by the Land-Use Obligations.

(i) Sanitary Sewer Extension to Retained Land. Seller shall, at Seller's sole cost and expense, design and extend sanitary sewer service to Seller's retained Lot 2 as and to the extent required by the City and the Land-Use Obligations. Buyer shall have no responsibility for the cost of extending sanitary sewer to Seller's retained land.

(j) Stormwater Infrastructure. Except as provided in subsection (k), Buyer and Seller shall each be responsible, at their respective cost, for the stormwater management infrastructure serving their respective lots and for their respective stormwater obligations under the Land-Use Obligations.

(k) Stormwater Detention Basin. The Land-Use Obligations contemplate a stormwater detention basin to be located on the southerly portion of the Property (the "Detention Basin"). Buyer shall bear not less than its 61.04% pro rata share (based on the proportion of total acres of Lot 1, compared to the total of IWV Commercial Park subdivision) of the reasonable, documented cost of the excavation and grading necessary to construct the Detention Basin, and may agree to bear a greater share commensurate with its use, as the parties may determine and confirm by written amendment prior to Closing. Each party shall otherwise be responsible for its own connections to and use of the Detention Basin.

(l) Grading. IWV Commercial park subdivision will require master grading, dirt work, and excavation to rough grade Lot 1 and Lot 2 to comply with the requirements of approved subdivision construction plans ("Master Grading"). Buyer shall bear not less than its 61.04% pro rata share (based on the proportion of total acres of Lot 1, compared to the total of IWV Commercial Park subdivision) of the reasonable, documented cost of the Master Grading, and may agree to bear a greater share commensurate with its use, as the parties may determine and confirm by written amendment prior to Closing. Each party shall otherwise be responsible for its own final grading.

ARTICLE 11. Miscellaneous

Section 11.1 Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing, and shall be deemed delivered on the earlier of (i) two days after posting of registered or certified mail, or delivery to a nationally recognized overnight delivery services

and addressed to the addressee at its address set forth below or at such other address as such party may have specified theretofore by notice delivered in accordance with this Section.

Section 11.2 Survival. All representations, warranties, and agreements contained herein or arising out of the sale of the Property by Seller to Buyer shall survive delivery of Seller's warranty deed and the Closing hereof for a period of twelve (12) months.

Section 11.3 Governing Law: Venue. The laws of the State of Iowa shall govern the validity, enforcement, and interpretation of this Agreement. Any dispute or cause of action under this Agreement shall be resolved in a court of competent subject matter jurisdiction in Johnson County, Iowa.

Section 11.4 Assignment. Buyer may assign its rights and duties under this Agreement and Buyer shall be released from any liability hereunder provided any such assignee of Buyer shall agree to assume and perform all of Buyer's obligations hereunder. This Agreement shall be binding upon the parties and their respective heirs, successors, representatives and permitted assigns.

Section 11.5 Integration; Modification; Waiver. This Agreement constitutes the complete and final expression of the agreement of the parties relating to the Property, and supersedes all previous contracts, agreements, and understandings of the parties, either oral or written, relating to the Property. This Agreement cannot be modified, or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Agreement) executed by the party against whom enforcement of the modification or waiver is sought.

Section 11.6 1031 Exchange. If Seller desires to sell the Property through an exchange transaction under Section 1031 of the Internal Revenue Code, Buyer agrees to cooperate with such transaction so long as, (i) Seller bears the expense of any significant legal costs incurred by Buyer as a result of such cooperation, and (ii) Buyer assumes no additional risk or liability nor loses any remedies or rights due to the exchange transaction. Seller agrees to indemnify, hold harmless, and defend Buyer from and against any and all claims, damages, costs, liabilities, losses and expenses (including reasonable attorney fees) arising out of such exchange transaction.

Section 11.7 Binding Effect. This Agreement is binding on and shall inure to the benefit of Seller, Buyer, and their respective heirs, legal representatives, successors, and assigns.

Section 11.8 Acceptance. When executed by both parties, this Agreement shall be a binding Agreement.

Section 11.9 Counterparts. This Agreement may be executed in a number of identical counterparts, which taken together, shall cause it to be collectively one Agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature. In an electronically-transmitted copy of an executed counterpart this agreement shall be deemed an original.

Section 11.10 No Presumption Against Drafter. This Agreement has been freely negotiated by both parties. In any controversy, dispute, or contrast over the meaning, interpretation, validity, or enforceability of this Agreement or any of its terms or conditions, there shall be no inference, presumption or conclusion drawn whatsoever against either party by virtue of that party having drafted this Agreement or any portion thereof.


Section 11.11 Termination. If this Agreement is not signed by the Buyer and Seller by August 1, 2026, this Contract shall terminate without further action by the parties.

[REMAINDER OF PAGE LEFT BLANK. SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE TO REAL ESTATE PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date(s) set forth below

SELLERS: IWV Holdings, LLC, an Iowa limited liability company

By: 
Name: Matthew Adam
Title: Manager

BUYER: Johnson County, Iowa

By: 
Name: Jon Green
Title: Chair Board of Supervisors