



AUCTION TERMS AND CONDITIONS

National Land Realty Auction Division and Broker Joel King have contracted with the "Seller" Estate of Constance Pobst Johnston to offer to sell at public auction certain real property. National Land Realty includes but is not limited to its agents, auctioneers, brokers, contractors, and employees. These following terms, plus any additions, deletions and/or revisions announced by National Land Realty or its Auctioneer before the commencement of the auction, represent the exclusive terms for the Auction.

1. **AUCTION FORMAT:** This is a reserve online auction through National Land Realty. The decision of National Land Realty is final regarding all matters that arise during or after the auction. National Land Realty reserves the right to preclude anyone from bidding if there is any question as to the potential Bidder/Buyers credentials, fitness to bid or ability to perform. Bidder shall not retract any bid.
2. **REGISTRATION:** Auction registration will be through National Land Realty. Full description of the registration process will be detailed in the Property Auction Packet, through its website of auctions.nationalland.com or a representative of National Land Realty.
3. **AGENCY:** National Land Realty is acting as an agent for the Seller. No third-party broker is acting as a sub-agent of National Land Realty.
4. **PROPERTY:** The property is described in the Property Auction Packet, a copy which is available from National Land Realty through a representative or its website of auctions.nationalland.com.
5. **CONDITIONS:** The property will be offered for sale and conveyed subject to all conditions, covenants, deeds, easements, reservations, rights of way, title exceptions and matters of record. All boundary lines noted in aerials, maps or pictures shall be considered estimates and not relied on as legal documents or descriptions and are provided as a courtesy to bidders. Total acreage is an estimate from county tax records unless a certified survey has been provided through the Property Auction Packet. National Land Realty and Seller do not guarantee, represent, or warrant their accuracy or completeness. If the property contains any buildings/structures built prior to 1978; it may contain lead-based paint. This information will be disclosed in the Property Auction Packet, and any disclosures will be executed with a Sales Contract.
6. **POSSESSION:** Possession will be granted at closing May 22nd, 2026 or such other date agreed to by all parties. Possession will be immediately upon closing.
7. **DUE DILIGENCE:** All bidders shall make an informed decision about the auction and the property before making a bid. Bidder shall obtain professional advice and conduct any due diligence on the Property, TBD Title Opinion/Report (**available through National Land Realty**), information contained in the Property Auction Packet, public records, Terms of Auction, Sales Contract (**copy available through National Land Realty**) and all circumstances, defects, facts, issues, problems, or other relevant matters. Collectively known as property issues. All information provided by National Land Realty was provided by the Seller and believed to be accurate, but neither National Land Realty or the Seller guarantees represents or warrants its accuracy or completeness, and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable.
8. **APPROVAL OF BIDS:** Final sale is subject to Court approval.

9. **DEPOSIT:** Buyer shall pay 10% of the auction sales price as a non-refundable deposit to the escrow Account of ProLand Title, Jonesboro, AR. Payment is due at time of execution of the purchase agreement. If for any reason Buyer fails to timely execute the Sales Contract or pay the deposit, Seller has the sole discretion to {A} Pursue all legal and equitable remedies against the Buyer, or {B} Declare Buyer's bid to be immediately forfeited, null and void, without any requirement of notice and immediately re-sell the Property to another Buyer.
10. **SALES CONTRACT:** This is a CASH SALE and not contingent upon any matter, including Buyer obtaining financing. Immediately upon the Seller's acceptance of a final bid, the highest bidder will execute a real estate purchase contract (**which shall be available for all registered bidders prior to Auction**) with the Seller through National Land Realty. The Terms of the Auction are incorporated into the Sales Contract which defines the entire agreement between the Seller and Buyer. Buyer shall execute the Sales Contract and no additions, deletions or revisions shall be permitted.
11. **TITLE:** A TBD Title Opinion/Report for the property being auctioned will be available to registered bidders prior to the auction. Prior to Closing, a Title Opinion/Report will be issued for each purchase contract on the land being sold for the amount of the successful bidder's final purchase price. Title Insurance will be used as evidence of marketable title with the cost of the premium to be paid by the Buyer.
12. **CLOSING:** The balance of the purchase price will be payable at closing by guaranteed funds or by wire transfer at the direction of ProLand Title, Jonesboro, AR the closing agent. The cost of any escrow closing service will be split equally between the Buyer and Seller. Closing will be on or before March 31st, 2026.
13. **CONVEYANCE:** Unless otherwise specified, conveyance of the Property shall be made to Buyer by General Warranty Deed, in fee simple absolute.
14. **PRE-AUCTION OFFERS:** If an acceptable offer is submitted to the Seller during the Marketing Period, the Seller reserves the right to cancel the Auction at their discretion.
15. **GOVERNING LAW:** Any Auction matter and the Sales Contract shall be governed by the laws of Iowa.
16. **DISCLAIMER:** Participation in the Auction is a Bidder's sole risk and the Seller and National Land Realty including their agents, auctioneer, contractors, and employees shall have no liability on any basis. The Property will be offered in
17. **AS IS, WHERE IS** condition. Seller and National Land Realty unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied or statutory, whether oral or written, whether past, present, or future with respect to all Property Issues, except those provided in the Terms of Auction and the Sales Contract.
18. **ANNOUNCEMENTS:** The information contained herein has been obtained from the Seller and other sources deemed reliable. National Land Realty has no reason to doubt its accuracy but will not guarantee it. The Seller and National Land Realty assume no liability for omissions to, corrections or withdrawals of such information. Prospective Buyer should verify all information contained herein and in the Property Auction Packet. All Prospective Buyers are urged to fully inspect the property, its condition and to rely on their own conclusions. The Property is sold **AS IS, WHERE IS**. Any and all warranties including fitness for any particular purpose and are hereby expressly disclaimed. In no event shall Seller or National Land Realty be liable for any consequential damages. ANY ANNOUNCEMENTS MADE ON AUCTION DAY BY NATIONAL LAND REALTY OR ITS AUCTIONEER, WILL TAKE PRECEDENCE OVER ANY PRIOR WRITTEN, PUBLISHED, OR VERBAL INFORMATION PROVIDED OR STATED.

SALE IS SUBJECT TO COURT APPROVAL