

★ SEALED BID AUCTION FORM ★

Bids will be due no later than 4:00 P.M. CST,
on Wednesday, October 14th, 2026

Cass County, Iowa

LOCALLY KNOWN AS
THE LAPPE FARM

240 ACRES M/L OFFERED AS TWO SEPARATE TRACTS

Tract 1: 80 Acres M/L | Tract 2: 160 Acres M/L

MATT ADAMS | 515.423.9235
IA LIC S59699000 | Matt@PeoplesCompany.com

Listing #19699



★ AUCTION DETAILS AND TERMS ★

Sealed Bid Submittal Process & Deadline: Sealed Bids, in written or electronic format, for the Property will be due no later than 4:00 P.M. CST, on Wednesday, October 14th, 2026, to the following:

Matt Adams
Peoples Company
1108 South 44th Street, Suite 102
Cumming, Iowa 50061
515.423.9235
Matt@PeoplesCompany.com

Sealed Bids for the Property shall be submitted on the Sealed Bid Submittal Form that can be obtained by contacting Listing Agent Matt Adams by phone at (515)-423-9235 or by email at Matt@PeoplesCompany.com. Handwritten bids, if legible, may be acceptable in the Seller and Broker's sole discretion. Please complete each blank field provided in the Sealed Bid Submittal Form. Bids can be submitted via mail or email, but must be received by the deadline date in order to be considered.

Upon the receipt of all submitted bids, the Seller may accept or reject any bid or offer, enter into negotiations with one or more Bidders, or withdraw the Property from market without notice. Upon the Seller's acceptance of any bid or offer, the winning Bidder and Seller shall enter into a binding Offer to Buy. The Seller shall not be obligated or bound to sell the Property until Seller has entered into a fully executed, definitive Offer to Buy.

Seller: Sandra & LeRoy White and Larry & Julie Lappe

Agency: Peoples Company and its representatives are agents of the Seller. Winning Bidder(s) acknowledge they are representing themselves in completing the auction sales transaction.

Farm Program Information: Farm Program Information is provided by the Cass County USDA Farm Service Agency. The figures stated in the marketing material are the best estimates of the Seller and Peoples Company; however, Farm Program Information, base acres, total crop acres, conservation plan, etc., are subject to change when the farm is reconstituted by the Cass County FSA and NRCS offices.

Earnest Money Payment: A 10% earnest money payment is required on the day of the auction. The earnest money payment may be paid in the form of cash or check. All funds will be held in the Peoples Company Trust Account.

Closing: Closing will occur on or before Tuesday, December 1st, 2026. The balance of the purchase price will be payable at closing in the form of cash, guaranteed checks, or wire transfers.

Possession: Possession of the land will be given at closing.

Farm Lease: The farming rights are open for the 2027 growing season.

CRP Contracts & Payments: Tract 2 is subject to a Conservation Reserve Program contract. Seller and other participants listed in the contract will assign the CRP contract to the Buyer(s) as of the Closing Date, and Buyer(s) shall assume all obligations of the CRP contracts. The Seller(s) will retain all CRP payments made for the 2026 year and the Buyer(s) will receive the CRP payment for the 2027 year.

Windpark Easement Agreements: All Windpark Easement Agreements will be assigned to the new buyer(s) at closing. All 2026 income related to the Windpark Easement Agreements will be retained by the Seller, and all future lease payments will be to the new Buyer(s).

Contract & Title: Immediately upon the conclusion of the auction, the high bidder will enter into a real estate sales contract and deposit the required earnest money payment into the Peoples Company Trust Account. The Seller will provide a current abstract at their expense. The sale is not contingent upon Buyer financing.

Financing: The purchaser's obligation to purchase the Property is unconditional and is not contingent upon the Purchaser obtaining financing. Any financial arrangements are to have been made before bidding at the auction. By the mere act of bidding, the bidder makes a representation and warrants that the bidder has the present ability to pay the bid price and fulfill the terms and conditions provided in the Contract.

Fences: Existing fences, if any, are in as-is condition and will not be updated or replaced by the Seller. Not all tract and boundary lines are fenced, and if needed, it will be the responsibility of the Buyer at closing. Existing fence lines may not fall directly on the legal boundary.

Other: This sale is subject to all easements, covenants, leases, and restrictions of record. All property will be sold on an "As is – Where is" basis with no warranties, expressed or implied, made by the Auctioneer, Peoples Company, or Seller. Peoples Company and its representatives are agents of the Seller. The winning bidder acknowledges that they are representing themselves in completing the auction sales transaction. Any announcements made on bid day by the Auctioneer or Listing Agents will take precedence over all previous marketing material or oral statements. All decisions of the Auctioneer are final.

Disclaimer: All field boundaries are presumed to be accurate according to the best available information and knowledge of the Seller and Peoples Company. Overall tract acres, tillable acres, etc., may vary from figures stated within the marketing material. Buyer should perform his/her investigation of the property before bidding at the auction. The brief legal description in the marketing material should not be used in legal documents. Full legal description will be taken from the Abstract.

The sale of the Property is subject to court approval. Neither Seller nor Peoples Company will be liable to any winning bidder if the court does not approve the sale.

I acknowledge that I have read, and do hereby accept the Terms and Conditions.

Initials: _____

SEALED BID OFFER

DELIVER, MAIL, OR EMAIL BIDS TO:

Peoples Company, Attn: Matt Adams | 1108 S. 44th Street, Suite 102, Cumming, IA 50061

Matt@PeoplesCompany.com | 515.423.9235

Bids Submitted By: Company or Name: _____ Phone: _____

Address: _____ Email: _____

Purchase Offer Terms: _____ Offer Price: \$ _____

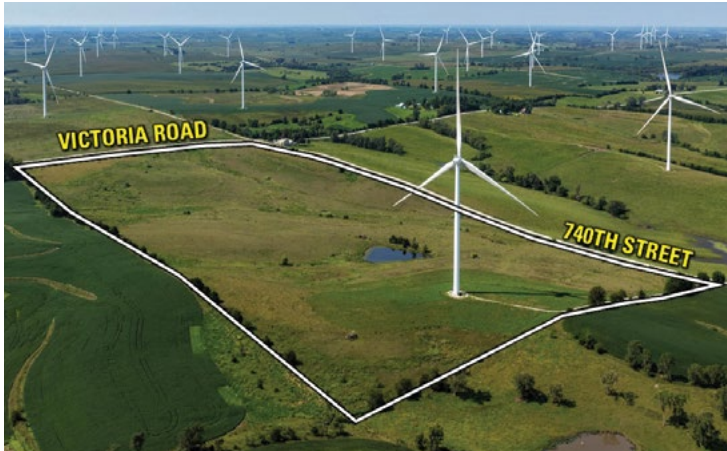
Submitted this _____ Day of _____, 2026.

Signature

Print Name

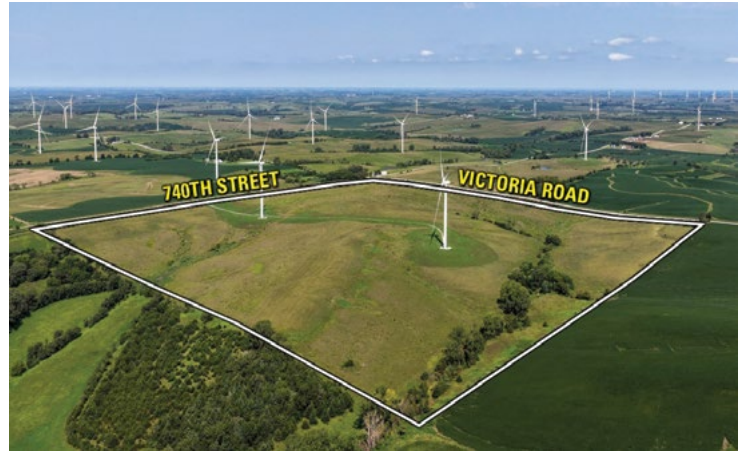
Comments: _____

TRACT ONE | 80 ACRES M/L



Tract 1 consists of 80 acres m/l with approximately 70.48 FSA cropland acres and a CSR2 soil rating of 54.1. Of the cropland acres, there are 47.69 acres enrolled in the Conservation Reserve Program (CRP), with the contracts expiring this September. These contracts were not renewed, presenting an opportunity for a Buyer to convert the CRP acres back into productive tillable acres.

TRACT TWO | 160 ACRES M/L



Tract 2 consists of 160 acres m/l and lies directly south of Tract 1, just across Victoria Road. This farm includes 137.90 FSA cropland acres and an average CSR2 soil rating of 66.6. Of the cropland acres, 136.53 acres are enrolled in the Conservation Reserve Program (CRP) under two separate contracts expiring this September and in September 2027.

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