<u>Sealed Bid Terms & Conditions</u>

1. Notice. The information provided herein represents the extent of the information available from Seller. The Bidder understands the Offering Memorandum contains selected information pertaining to the Property and does not purport to contain all the data a prospective buyer may desire. Bidder agrees to conduct, at their own risk and expense, their own independent inspections, investigations, inquiries, and due diligence concerning the Property to verify the accuracy and completeness of any and all information obtained from the Offering Memorandum. Bidder hereby acknowledges that neither the Seller, nor any person acting on the Seller's behalf, has made any representations or warranties, expressed or implied, as to the accuracy or completeness of this information or contents herein, or the suitability of the information contained herein for any purpose. At any time, this information is subject to, among other things, corrections or errors and omissions, addition or deletion of terms, and/or change of terms. Each potential bidder shall be liable for any property damage and/or personal injuries (including death) caused by or arising from any such inspection or investigations by them or their agents or consultants. Seller reserves the right to accept or reject any bid or offer, terminate negotiations, withdraw the Property from market without notice, amend these Terms & Conditions, and negotiate with multiple prospective purchasers concurrently until a definitive, legally binding Real Estate Purchase and Sale Agreement ("PSA") is fully executed by Seller and Buyer. Seller also reserves the right to accept back up offers until the close of escrow. This information has been obtained from sources believed reliable. Seller and Peoples Company of Indianola ("Broker") may supplement, revise, or add property information up to the time bids are due. Potential Bidders should continue to monitor Broker's website to ensure Bidder is aware of the most up-to-date information.

2. Seller Intent. Seller's intent is to obtain the highest value of the Property.

3. Data Room. Broker has set up an electronic data room ("Data Room") where Bidders may examine documents pertaining to the sale including, but not limited to existing maps, building details, and reports. Access to the Data Room will be made available to all Bidders upon execution of a Non-Disclosure Agreement, to be provided by Broker.

4. Agency. Broker is acting exclusively as the agent for the Seller. The Buyer acknowledges they are representing themselves in completing the sales transaction.

5. Broker Participation. A broker representing a Bidder ("Cooperating Broker"), who qualifies under Broker's broker incentive program requirements, will be paid under the terms of the program at the Closing of the Property. A Cooperating Broker must complete the registration form with the Broker, as required for this incentive program, 48-hours PRIOR to the Cooperating Broker's client's bid submission. A Cooperating Broker registration form with complete instructions will be made available upon request by the Cooperating Broker to the Broker for the Property.

6. Financing. The Buyer's obligation to purchase the Real Estate is unconditional and is not contingent upon the Buyer obtaining financing. All financial arrangements are to have been made prior to submitting a bid for the Real Estate. Buyers must provide proof of financing or evidence of the ability to close the transaction at the price bid to Peoples Company.

7. Bid Submittal Process & Deadline. Sealed Bids, in written or electronic format, for the Property will be due no later than 5:00 P.M. CST, on Wednesday, May 22nd, 2024, to either of the following:

Doug Bear, Peoples Company	Andrew Zellmer, Peoples Company
12119 Stratford Drive, Suite B	12119 Stratford Drive, Suite B
Clive, IA 50325	Clive, IA 50325
515.745.3192	712.898.5913
Doug.Bear@PeoplesCompany.com	AndrewZ@PeoplesCompany.com

Sealed Bids for the Property shall be submitted on the Sealed Bid Submittal Form found in the Data Room or available by contacting the Broker directly. Handwritten bids, if legible, may be acceptable at 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 PSA. The Seller shall not be obligated or bound to sell the Property until Seller has entered into a fully executed, definitive PSA.

8. Earnest Money. Unless otherwise agreed to between the Seller and Buyer, within five (5) business days of the Effective Date of the PSA, Buyer will deposit with Escrow and Closing Agent, the required Earnest Money Deposit payable in the form of a guaranteed check or wire transfer. Earnest Money amount to be agreed upon and within the Purchase and Sale Agreement (suggested 10% down payment).

9. Closing Date. The Closing date will be governed by the fully executed PSA but shall occur no later than Friday, July 12th, 2024. The closing date may be extended if Seller is procuring Court approval of the sale to provide clear title to the property and equipment being sold.

10. Closing Expenses & Prorations. Buyer and Seller shall share equally all escrow fees and other closing additional insurance coverage, or endorsements requested by Buyer or its lender(s) will be paid by Buyer. Buyer shall pay all recording fees and all applicable use/sales tax on the Personal Property (if any). All real estate taxes accruing through date of Closing will be prorated as of Closing and will be paid in full by Seller as a credit to the Buyer on the Settlement Statement. All real estate taxes accruing after the date of Closing will be the responsibility of the Buyer.

11. Title to Property. Seller shall convey good, marketable, and insurable fee simple title to the Property to Buyer free and clear of all liens and encumbrances, subject to exceptions to be set forth in the PSA. The Seller will provide a current abstract at their expense and the sale is not contingent upon Buyer financing. Any additional costs and coverages shall be paid by the Buyer.

If Buyer desires further survey information, Buyer shall be responsible for the cost of such. Title to Real Property shall transfer pursuant to a General Warranty Deed, or other agreed upon instrument. Title to Personal Property shall transfer by Bill of Sale subject to the restrictions and reservations as provided in the PSA in a form reasonably acceptable to Seller.

12. Leases. The Property is not currently subject to a lease(s). The Buyer shall agree to assume each respective lease for the Property and indemnify and hold the Seller, its officers, members, agents, and employees harmless from and against any and all claims, liabilities, fees, penalties, or costs resulting, directly or indirectly, from any breach of or default under the respective lease(s) as a result of Buyer's actions or any successor or assign of Buyer. Please contact Broker for details.

13. Possession. Possession of the Property will be given at Closing.

14. Survey. A survey of the Property will not be completed by the Seller prior to close. If a potential Bidder or the successful Buyer desires to obtain a survey, it will be at the Bidder's and/or Buyer's sole expense.

15. Current Use Status. If the Property is in a Current Use Status, the Buyer will continue the Current Use Status after Closing. If Buyer elects to discontinue the Current Use Status, Buyer will be responsible for any resulting taxes, penalties, and interest associated therewith.

16. Governing Law. The PSA to be executed by Seller and Buyer shall be governed by and constructed in accordance with the laws of the State in which the Property is situated.

17. Disclaimer. By submitting a sealed bid, each Bidder acknowledges, and represents and warrants to Seller and Broker, that the Bidder has assessed, or has had the opportunity to assess, the size, configuration, utility service, environmentally sensitive areas, means of access, permitted uses, status of title (including, but not limited to, all easements, rights of way, covenants, conditions and restrictions, reservation of rights, and other encumbrances and restrictions affecting the Real Property or any portion thereof), value, condition (including, but not limited to, the physical and environmental condition of the Real Property), and all other material aspects of the Real Property and Personal Property, and the Bidder is not relying on, nor influenced by, any statement or representation or warranty of the Real Property and Personal Property. Seller hereby disclaims any and all warranties of habitability, merchantability, and fitness for particular purpose, expressed or implied. Unless otherwise expressly agreed to in writing by the Seller, the winning Bidder is acquiring the Real Property and Personal Property "AS IS, WHERE IS, WITH ALL OF ITS FAULTS" in its current condition existing as of the Closing Date, without any representation, warranty, promise, covenant, agreement or guaranty of any kind or nature whatsoever by the Seller, whether expressed or implied, oral or written, past, present or future, of, as, to or concerning any aspect of the Real Property or Personal Property.

Information provided in the Data Room and elsewhere to prospective Bidders is believed to be substantially accurate; however, Bidders shall perform their own investigation to independently verify all information. Each Bidder hereby unconditionally waives and releases Seller and Broker from and against any and all causes of action, now existing or hereafter arising, which the Bidder may have against Seller or Broker, or their agents, with respect to the accuracy or completeness of the information provided.

18. Acknowledgement. By signing and submitting a bid, including via the Sealed Bid Submittal Form, the Bidder acknowledges and accepts the Terms and Conditions referenced herein, and if the Bidder's offer is accepted, Bidder agrees to enter into a PSA with Seller upon notification of successful bid. The Bidder is encouraged to submit a formal PSA when submitting the Sealed Bid if the Bidder proposes a form of PSA different than the one provided in the Data Room. Seller reserves the right to negotiate any agreements submitted by a Bidder prior to acceptance. Thank you in advance for your consideration. If you have questions, please contact:

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