

# PURCHASE AGREEMENT – TRACT 1

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I-We hereby make you the following offer to sell the property located at or briefly described as follows:  
76.76 acres m/l located in the SE ¼ of the SW ¼ and the NE ¼ of the SW ¼, except Parcel B located in Section 34-74-11, Keokuk County Iowa.

and agree to pay you therefore the sum of \$ \_\_\_\_\_, as follows: \$ \_\_\_\_\_, (10% down) in cash with this offer as earnest money to be held by Miller Client Trust Account.

the balance of \$ \_\_\_\_\_, is to be paid in cash upon delivery of ( ) contract, (X) warranty deed, upon the form recommended by the Iowa State Bar Association; or as follows:

1. All prior and current taxes shall be paid by Seller.
2. Upcoming taxes shall be prorated to date of closing, and shall be paid by Seller.
3. All special assessments now constituting a lien are to be paid by Seller.
4. All subsequent taxes and special assessments are to be paid by the Buyer.
5. Possession to be given on or before October 25, 2024 and adjustments of interest, rents and insurance to be made of like date: settlement to be made upon approval of title but not later than date of possession.
6. Sellers agree to maintain existing insurance until closing. Buyer may purchase additional insurance.
7. The Seller is to continue the abstract to the date of the contract, showing good and merchantable title, free and clear of all taxes, assessments, liens and encumbrances, other than those specified, except building restrictions, easements, mineral reservations made by former owners.
8. It is understood that no representations are being relied upon unless incorporated herein in writing, and that this property has been offered me by no other person. Any agreement written on the back hereof, and there signed by the parties, shall be a part of this contract.
9. The property is not; served by a public sewer system. Sale of bare ground.
10. If the Seller fails to fulfill this agreement the Buyer shall have the right to have all payments returned, or to proceed by any action or actions at law in equity, and the Seller agrees to pay costs and attorney fees, and a receiver may be appointed.
11. If the Buyers fails to fulfill this agreement, the Seller may forfeit the same as provided in Chapter 656 of the Code of Iowa, and all payments made herein shall be forfeited and shall be paid to and become the property of the Seller, or the Seller may proceed by any action or actions at law or in equity and the Buyer agrees to pay costs and attorney fees, and any other expenses incurred by the Seller as liquidated damages, and a receiver may be appointed and all payments shall be paid to and become the property of the Seller.
12. In case either party fails to perform his part of this agreement, the other party may at his option forfeit this contract by thirty days notice, or may proceed by action at law or equity to enforce the same as provided by law, and the party in default shall pay all costs including attorney's fees, and a receiver may be appointed.
13. In the performance of each part of this agreement, time shall be of the essence.
14. It is agreed that at the time of settlement, funds of the purchase price may be used to pay taxes and other liens to comply with the above requirements, same to be handled under the supervision of Miller Law Office, and subject to approval of Buyer's attorney on title questions involved, and needed to produce merchantable title.
15. When accepted, this offer shall become a legally binding contract for the sale and purchase of the above described premises (if not understood, seek competent advice).
16. Sold "AS IS".
17. Seller has served termination to the tenant of the tillable & pasture ground, therefore the land is selling free and clear for the 2025 farming season.

18. It shall be the obligation of the Buyer to report to the Keokuk County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs. C. Final tillable acres to be determined by the FSA office, as filed lines overlap land Seller is retaining.
19. Tract has been surveyed by a licensed surveyor at Seller's expense. Tract to be sold by the acres with gross surveyed acres being the multiplier used to determine the total bid amount. In the event the final survey is not completed by auction day or if the recorded survey is different than the announced gross surveyed acres, adjustment to the final contract price will be made accordingly at closing.
20. If one buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed (husband and wife constitute one buyer).
21. This auction is not contingent upon Buyer's financing or any other Buyer contingencies.
22. If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and deposit money will be forfeited.
23. The buyer shall be responsible for any fencing in accordance with state law.
24. The Buyer shall be responsible for installing his/her own entrance if needed or desired.
25. If in the future a site clean-up is required, it shall be at the expense of the Buyer.

The foregoing offer is accepted this 10<sup>th</sup> day of September 2024

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Seller: John L. Day

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Buyer:

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Ann M. Day

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Buyer:

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Address :

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Address:

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Phone:

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Buyer's attorney:

Prepared by:  
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