

Prepared by and Return to: Gerald M. Stambaugh, Laird Law Firm, PLC, 11 4<sup>th</sup> Street N.E., P.O. Box 1567, Mason City, Iowa 50402-1567, Telephone 641-423-5154; Fax 641-423-5310; E-mail [gstambaugh@lairdlawfirm.com](mailto:gstambaugh@lairdlawfirm.com)

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**CONTRACT FOR REAL ESTATE  
REGARDING**

**THE SOUTHWEST QUARTER (SW<sup>1</sup>/<sub>4</sub>) OF SECTION TWENTY-NINE (29) IN TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE TWENTY-FIVE (25) WEST OF THE FIFTH PRINCIPAL MERIDIAN, WINNEBAGO COUNTY, IOWA, EXCEPT SCHOOL HOUSE SITE IN THE SOUTHWEST CORNER, AND EXCEPT A TRACT OF LAND IN THE SOUTHWEST QUARTER (SW<sup>1</sup>/<sub>4</sub>) OF THE SOUTHWEST QUARTER (SW<sup>1</sup>/<sub>4</sub>) OF SAID SECTION 29, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE EAST 334.00 FEET TO POINT OF BEGINNING, THENCE NORTH 474.00 FEET, THENCE EAST 566.80 FEET, THENCE S°45'00" E 474.04 FEET, THENCE WEST 573.00 FEET TO POINT OF BEGINNING.  
(PARCEL NOS. 10-29-300-001 AND 10-29-300-002 AND 10-29-300-004 AND 10-29-300-005)**

**1. PARTIES IDENTIFIED.** This Agreement is between:

“Sellers” Gregory G. Hall, Kathleen K. Bragg, and Brett M. Hall, Co-Trustees of The Gordon and Marjorie Hall Revocable Trust.

and

“Buyers” As identified on the signature page of this Agreement.

**2. REAL ESTATE DESCRIPTION.** Buyers agree to buy and Sellers agree to sell “Real Estate” in Winnebago County, Iowa, legally described as in the caption, with any easements and appurtenant servient estates, but subject to the following:

- (a) any zoning and other ordinances;
- (b) any covenants of record;
- (c) any easements of record for public utilities, roads and highways;
- (d) the rights of the farm tenant, if any;
- (e) the CRP contracts, if any;
- (f) the fencing laws and rules of Iowa;
- (g) what a survey would reflect regarding determination of boundaries; and
- (h) the rights of Tenants under wind energy and any similar leases.

The exact legal description shall be as set forth in the Abstract to be provided at Sellers’ expense.

**3. PRICE, PAYMENT TERMS, EARNEST MONEY, PLACE OF CLOSING, AND DATE OF CLOSING.**

- A. The purchase price shall be the sum of:
  - i. \$ \_\_\_\_\_  
( \_\_\_\_\_ ); and
  - ii. 5% of the amount shown on subparagraph (i) above, which is the Buyers' premium.

The Price to be paid at closing is the total of (i) and (ii) above.

- B. 10% of the price shall be paid at this time in trust to "Laird Law Firm, PLC Trust Account" and the balance shall be paid in cash at the time of closing.
- C. The closing shall be at 11 4<sup>th</sup> Street N.E., Mason City, Iowa (the offices of Laird Law Firm, PLC) or at such other place as the parties may agree, on the date of closing.
- D. The closing shall be on or before February 15, 2024, or as soon as reasonably possible thereafter.

4. **REAL ESTATE TAXES.** Sellers shall pay real estate taxes in the "customary fashion" to the date of closing, and any unpaid real estate taxes payable in prior years. By way of illustration, if closing occurs February 15, 2024, then Sellers shall pay the installment that is due March 31, 2024, and the installment that is due September 30, 2024, and 3/12 of the installment that is due March 31, 2025, and all taxes payable thereon for prior years.

Buyers shall pay all subsequent real estate taxes. The parties shall "prorate" for those taxes not presently payable.

Any proration of real estate taxes shall be based on information available at the time of closing.

5. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien as of the date of this Contract.

6. **INSURANCE.** The parties shall insure their respective interests in the Real Estate until the day of closing in such amounts and with such coverages as the parties deem appropriate.

7. **RISK OF LOSS.** All risk of loss shall remain with Sellers until closing.

8. **CARE AND MAINTENANCE.** The Real Estate shall be preserved in its present condition and delivered intact at the time of closing.

9. **CONDITION OF PROPERTY.** Buyers state Buyers have inspected the Real Estate and accept the Real Estate "AS IS" and "WITH ALL FAULTS." This Contract is not contingent upon further inspections. Sellers will have no obligations to make improvements or to remove any materials now on site.

10. **POSSESSION.**

- A. If Buyers timely perform all obligations, possession shall be delivered at the time of closing, subject to the terms that follow.
- B. Sellers state there is a cash rent lease for one year for the farm fiscal year which begins March 1, 2024, providing for rent of \$275.00 per acre for 146.02 contract acres. Hence, Buyers will not be entitled to possession on March 1, 2024, other than in compliance with the terms of the lease. Buyers are responsible for terminating the lease prior to September 1, 2024.

- C. Buyers assume all obligations under the terms of all CRP contracts, if any, and agree to fulfill such contracts without default, and agree to hold Sellers and Sellers' successors and assigns harmless and to indemnify them for all damages, claims and losses, of whatsoever type or nature, including attorneys fees and court costs, regarding such CRP contracts. Buyers acknowledge and agree that all duties and obligations under this contract are binding upon successors and assigns of Buyers.
- D. There are wind energy leases in place and accordingly, Tenant's right to possession is subject to the rights of the Tenants/occupants under such leases.

**11. RENTS.**

- A. Sellers retain the right to all farm rent payments for the farm fiscal year which began March 1, 2023 and for all prior farm years.
- B. Buyers are entitled to all rents for the farm fiscal year which begins March 1, 2024, and for all rents thereafter. Cash rent of \$18,081.25 is due March 1, 2024, and cash rent of \$18,081.25 is due December 1, 2024.
- C. If there are CRP contracts in place, then any payments due under such contract shall be prorated in the customary fashion.

At closing, the parties will make appropriate adjustments to "prorate" the CRP payments. At Sellers' discretion, such payments may be prorated with Buyers paying Sellers for that portion of the CRP payment attributable to Sellers through the date of closing and Sellers then assigning the CRP payment due in the fall to Buyers.

- D. For all wind energy and similar leases, rents shall be prorated to the date of closing.
- E. Sellers will participate with Buyers in providing notices to the Farm Service Agency and to the wind energy company(ies).
- F. Sellers will participate with Buyers in providing notices to the farm tenant to advise of the charge in the identity of the landlord and to provide a new taxpayer identification number(s) to the tenant for purposes of the tenant issuing a Form 1099.

**12. USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

**13. ABSTRACT AND TITLE.** Sellers, at Sellers' expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of execution of this Agreement and deliver the Abstract to Buyers for Examination. The abstract shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of Buyers when the purchase price is paid in full. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

**14. DEED.** Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Trustees' Warranty Deed free and clear of all liens, restrictions, and encumbrances except as provided in paragraphs 2(a) through 2(h). Any warranties of title shall extend only to the time of execution of this Contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

In addition, Sellers shall provide a Trustees' Affidavit and a Purchaser's Affidavit in compliance with the Iowa Land Title Standards and Iowa Law.

**15. TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

**16. REMEDIES OF THE PARTIES.**

- A. If Buyers fail to timely perform this contract, Sellers may forfeit this contract as provided in the Iowa Code, and all payments made shall be forfeited or, at Sellers' option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.
- B. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.
- C. Buyers and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

**17. CONTRACT BINDING ON SUCCESSORS IN INTEREST.**

- A. This contract shall apply to and bind the successors in interest of the parties.
- B. The parties acknowledge that the Buyers may acquire the Real Estate as replacement property as part of a tax deferred exchange as defined in Internal Revenue Code Section 1031. Further, the parties acknowledge all right, title, and interest in this Contract may be assigned by Buyers to a Qualified Intermediary or an EAT for the purpose of facilitating said tax deferred exchange in accordance with the Internal Revenue Code and the Internal Revenue Service Regulations.

Sellers agree to cooperate with Buyers and with the Qualified Intermediary or EAT by executing any documentation reasonably necessary to effect said exchange. In doing so, Sellers will bear no additional costs or liabilities as a result of Buyers' intent to engage in a tax deferred exchange.

Any assignment by Buyers will not release Buyers from Buyers' duty to perform under this Contract unless specifically stated in writing by Sellers.

Buyers' performance under this Contract is not conditioned upon Buyers' ability to effect said exchange.

- C. The parties acknowledge that Sellers (or one or more of them) may sell the Real Estate as relinquished property as part of the tax-deferred exchange as defined in Internal Revenue Code Section 1031.

Further, the parties acknowledge all right, title and interest in this Contract may be assigned by Sellers to a qualified intermediary or an EAT for purposes of facilitating said tax-deferred exchange in accordance with Internal Revenue Code and the Internal Revenue Service regulations.

Buyers agree to cooperate with Sellers and with the qualified intermediary or EAT by executing any documentation reasonably necessary to effect said exchange. In doing so, Buyers will bear no additional cost or liabilities as a result of Sellers' intent to engage in a tax-deferred exchange.

Any assignment by Sellers will not release Sellers from Sellers' duty to perform under this Contract until specifically stated in writing by Buyers.

Sellers' performance under this Contract is not conditioned upon Sellers' ability to effect said exchange.

18. **CONSTRUCTION.** Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

19. **FUNCTION OF LEGAL COUNSEL.**

- A. From time to time, each of Sellers and Buyers have received or may have received legal services from Laird Law Firm, PLC, an Iowa Professional Limited Liability Company ("Laird").
- B. The parties acknowledge Laird has been retained to prepare documents relating to the transactions referred to within this instrument.
- C. Laird has not been retained to negotiate terms or conditions.
- D. The parties acknowledge Laird does not purport to represent any of the parties individually with regard to the matters set forth within this document and related instruments.
- E. The parties acknowledge they have been advised to seek separate legal and tax advice and counsel regarding the matters referred to.

20. **EXECUTION.** This Agreement may be executed upon separate copies and becomes effective when both parties have signed, whether on the same or separate copies of this Contract. Signatures which have been photocopied or sent by facsimile or "scanned" and sent by electronic delivery shall have the same force and effect as original signatures.

The balance of this page is intentionally left blank. The attachments are the signature pages.

**SIGNATURE PAGE  
TO CONTRACT FOR REAL ESTATE  
REGARDING WINNEBAGO COUNTY REAL ESTATE**

**“SELLERS”**

**Dated:**

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**Gregory G. Hall, Trustee**

190 West 13<sup>th</sup> Street  
Garner, Iowa 50438  
Phone: 641-923-5134  
Email: [hall.gj48@yahoo.com](mailto:hall.gj48@yahoo.com)

**Attorneys:**

**Laird Law Firm, PLC  
Attention: Gerald M. Stambaugh  
11 Fourth Street N.E.  
P.O. Box 1567  
Mason City, Iowa 50402-1567  
Telephone: 641-423-5154  
Fax: 641-423-5310  
Email: [gstambaugh@lairdlawfirm.com](mailto:gstambaugh@lairdlawfirm.com)**

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REGARDING WINNEBAGO COUNTY REAL ESTATE**

**“SELLERS”**

**Dated:** \_\_\_\_\_

**Kathleen L. Bragg, Trustee**

614 Tradewind Circle  
Newport News, Virginia 23602  
Phone: 757-813-0520  
Email: [kdbragg1@gmail.com](mailto:kdbragg1@gmail.com)

**Attorneys:**

**Laird Law Firm, PLC  
Attention: Gerald M. Stambaugh  
11 Fourth Street N.E.  
P.O. Box 1567  
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**SIGNATURE PAGE  
TO CONTRACT FOR REAL ESTATE  
REGARDING WINNEBAGO COUNTY REAL ESTATE**

**“SELLERS”**

**Dated:**

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**Brett M. Hall, Trustee**

572 Windwood Court  
Brownsburg, Indiana 46112  
Phone: 317-409-6863  
Email: [bhall2408@yahoo.com](mailto:bhall2408@yahoo.com)  
Email: [bhall@abgagsservices.com](mailto:bhall@abgagsservices.com)

**Attorneys:**

**Laird Law Firm, PLC  
Attention: Gerald M. Stambaugh  
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**SIGNATURE PAGE  
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**“BUYERS”**

**Buyer #1:** \_\_\_\_\_ **Dated:** \_\_\_\_\_

\_\_\_\_\_  
(Print or Type Name of Buyer #1)

**SSN/EIN of Buyer #1:** \_\_\_\_\_

**Buyer #2:** \_\_\_\_\_ **Dated:** \_\_\_\_\_

\_\_\_\_\_  
(Print or Type Name of Buyer #2)

**SSN/EIN of Buyer #2:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

**Phone:** \_\_\_\_\_

**Cell:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print or type Name and Telephone Number of Attorney(s)  
for Buyers)

\_\_\_\_\_

\_\_\_\_\_  
(Print or type Name and Telephone Number of each of  
Lender and its Loan Officer for Buyers)