

REAL ESTATE CONTRACT-INSTALLMENTS
THE IOWA STATE BAR ASSOCIATION
Official Form No. 141
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Patrick B. Dillon, 209 E 1st Street, Sumner, IA 50674, Phone: (563) 578-1850

Taxpayer Information: (name and complete address)

Return Document To: (name and complete address)

Patrick B. Dillon, 209 E 1st Street Sumner, IA 50674, Phone: (563) 578-1850

Grantors:

See page 2

Grantees:

See page 2

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

Patrick B. Dillon

REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED this 21 NOVEMBER 2024 by and between Seventy Seven Investment Co. Agreement, Sellers; and _____, Buyers;

That the Sellers, as in this contract provided, agree to sell to the Buyers, and the Buyers in consideration of the premises, hereby agree with the Sellers to purchase the following described real estate 80 acres located in Section 20, Grimes Township, Cerro Gordo County, Iowa.

THE EAST HALF (E ½) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION TWENTY (20), TOWNSHIP NINETY-FOUR (94) NORTH, RANGE TWENTY-TWO (22) WEST OF THE 5TH P.M.

Parcel Nos. 13-20-200-004-00, 13-20-200-002-00

NE NE 20-94-22, SE NE 20-94-22
Final legal determined by abstract.

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A" all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyers agree to pay for said property the total of \$ _____ due and payable at Bremer County, Iowa, as follows:

(a) **DOWN PAYMENT** of 10% on NOVEMBER 21, 2024

RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED:
(b) **BALANCE OF PURCHASE PRICE.** Due at final settlement with a projected date of December 30, 2024, upon delivery of merchantable abstract and deed and all objections have been met.

2. **POSSESSION.** Projected date of December 30, 2024. Buyers, concurrently with due performance on their part shall be entitled to possession of said premises at closing and thereafter so long as they shall perform the obligations of this contract.

3. **TAXES.** To be prorated to date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years.

and any unpaid taxes thereon payable in prior years.. **Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.**

Closing will complete in calendar year 2024

4. **SPECIAL ASSESSMENTS.** NA.

5 JOINT TENANCY IN PROCEEDS AND SECURITY RIGHTS IN REAL ESTATE.

NA

6. SELLERS. NA

7. TIME IS OF THE ESSENCE. Time is of the essence in this Agreement. Failure to promptly assert rights of Sellers herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

8. EXCEPTIONS TO WARRANTIES OF TITLE. The warranties of title in any Deed made pursuant to this contract shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Sellers shall give Special Warranty as to the period after equitable title passes to Buyers; (f) Spouse if not titleholder, need not join in any warranties of the deed unless otherwise stipulated:

No express or implied warranties of any nature are made regarding the suitability of the property for any purpose.

9. DEED AND ABSTRACT. Sellers will execute and deliver to Buyers a Trustee's Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract and Sellers will deliver to Buyers an abstract showing merchantable title, in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association title standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Sellers as of the date of this contract.

10. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

11. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Sellers, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable

attorney's fees.

12. ASSIGNMENT. In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract.

13. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above, for construction of the word "Sellers."

14. RELEASE OF RIGHTS. Each of the Sellers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

15. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

16. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. Seller represents and warrants to Buyer that the Property is not served by a private sewage disposal system, and there are no known private sewage disposal systems on the property.

17.. SPECIAL PROVISIONS.

This online auction is a NO BUYER'S PREMIUM OR BUYER FEE auction.

If a bid is placed with less than 4 minutes left, the time on the auction will extend another 4 minutes. This will continue until no bids are placed within the last 4 minutes.

Down payment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures. In the event the auction bidding closes after 3:00pm, the earnest money will be due the following business day.

Seller has served termination to the tenant; therefore the land is selling free and clear for the 2025 farming season.

It shall be the obligation of the Buyer to report to the appropriate County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs.

The real estate will be sold by the acre with the Assessor's Beacon Gross Acres of 80 acres being the multiplier used to determine the total bid amount.

Seller shall not be obligated to furnish a survey.

This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.

If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.

The Buyer shall be responsible for any fencing in accordance with state law.

If in the future a site clean-up is required, it shall be at the expense of the Buyer.

All mineral rights, if any, held by Seller will be transferred upon closing.

This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

All lines, drawings, boundaries, dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents.

The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.

Steffes Group, Inc. is representing the Seller.

Any announcements made or published the day of sale take precedence over advertising.

Seller intends to close at Dillon Law , PC at 209 E 1st Street, Sumner, Iowa. Buyer may elect to close as their lender desires, but Seller will pay no closing fee to another closing agent other than Dillon Law other than third party charges such as wiring fees and mailing costs.

Dated: _____
_____, Buyer

Dated: _____

, Buyer

By

Seventy Seven Investment Co., SELLER