

Prepared by and Return to: Collin M. Davison, Laird Law Firm, PLC, 403 Main Avenue, P.O. Box 187, Clear Lake, Iowa 50428, Telephone 641-357-7296; Fax 641-423-5310; E-mail collin@lairdlawfirm.com

**CONTRACT FOR REAL ESTATE REGARDING
TRACT I – 105.00+/- ACRES IN SECTION TWENTY-THREE (23), TOWNSHIP NINETY-EIGHT (98)
NORTH, RANGE SIXTEEN (16) WEST OF THE 5TH P.M. AND SECTION TWENTY-FOUR (24),
TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16) WEST OF THE 5TH P.M.,
MITCHELL COUNTY, IOWA
(PARCEL NOS. 1124100001 AND 1123200004)**

1. PARTIES IDENTIFIED. This Agreement is among:

“Sellers” F. E. Dunkel Company;

and

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

2. REAL ESTATE DESCRIPTION. Buyers agree to buy and Sellers agree to sell the “Real Estate” described in Exhibit A attached hereto and by this reference made a part hereof located in Mitchell County, Iowa 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) what a survey would reflect regarding determination of boundaries; and
- (e) any CRP or government contract.

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 \$ _____, which includes the bid amount of the Buyers plus the Buyers’ premium.
- B. Ten (10) percent (\$ _____) shall be paid at this time in trust to Laird Law Firm Trust Account and the balance (\$ _____) shall be paid at the time of closing.
- C. The closing shall be at Laird Law Firm, 11 4th Street N.E., Mason City, Iowa 50401 at such other place as the parties may agree, on the date of closing.
- D. The closing shall be on or before July 28, 2025, or as soon as reasonably possible thereafter, after marketable title can be conveyed.

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 July 28, 2025, then Sellers shall pay that installment that is due March 31, 2025, and that becomes delinquent April 1, 2025, and that installment that is due September 30, 2025, and that becomes delinquent October 1, 2025, and that installment that is due March 31, 2026, and that becomes delinquent April 1, 2026, and 28/181 of that installment that is due September 30, 2026, and that becomes delinquent October 1, 2026, 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. Buyers acknowledge the real estate is subject to a lease.

B. Buyers taking subject to the lease.

C. Buyers shall receive a prorated share of the cash rent for the 2025 farm year.

If closing occurs July 28, 2025, Buyers shall be credited \$9,047.07. If closing occurs on a different date, the rent proration shall be recalculated.

D. Buyers shall be responsible for termination of the farm tenancy prior to September 1, 2025, to avoid renewal for farm year 2026, if so desired by Buyers. Buyers acknowledge that Sellers have not terminated the 2025 farm lease, and if no termination is properly issued by Buyers, it will automatically renew in accordance with applicable law.

E. Subject to the foregoing lease, Buyers shall be delivered possession at the time of closing.

11. **RENTS.** The 2025 farm year rents shall be prorated as set forth above.

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 a Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in paragraphs 2(a) through 2(e). 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.

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 conditional upon Buyers' ability to make it conditioned.

- C. The parties acknowledge that Sellers 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. ACKNOWLEDGMENT OF FUNCTION OF LEGAL COUNSEL.

- A. Laird Law Firm, PLC ("Laird") has not been retained to negotiate the terms or conditions regarding this Agreement or the sale of the Property, or the disposition or release of any rights or claims by any Party to this Agreement.
- B. Laird will not and does not purport to represent any of the parties individually with regard to respective rights against one another.
- C. The Parties acknowledge they have been advised to seek separate legal counsel and advice regarding the terms of this Agreement, which were negotiated by the Parties independent and without the involvement of Laird.

19. ADDITIONAL TERMS.

- A. This real estate auction has a 5% Buyer's premium. The aforementioned purchase price includes the Buyer's premium in the amount of 5%, which was added to the final bid of Buyers to arrive at the total purchase price.
- B. If Buyers purchase more than one tract, Sellers shall have the obligation to provide only one abstract and deed (husband and wife constitute one Buyer).
- C. This sale is not contingent upon Buyers obtaining financing or any other contingencies in favor of Buyers.
- D. In the event Buyers are unable to close, then Buyers shall be in default pursuant to this agreement and the earnest money shall be forfeited.
- E. Buyers shall be responsible for any fencing in accordance with state law.
- F. Buyers shall be responsible for installing his/her own entrances if needed or desired.

- G. All mineral rights, if any, held by Sellers will be transferred upon closing.
- H. This sale is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- I. Sellers have no obligation to provide a Survey to Buyers. Buyers may, at their own expense, acquire a survey. However, nothing contained within the Survey shall excuse Buyer's performance.
- J. All future site clean-up shall be the responsibility of the Buyers. Buyers take subject to any such obligations, and acknowledge that Buyers have carefully and thoroughly inspected the Real Estate and are familiar with the premises.
- K. Buyers are purchasing the Real Estate AS IS AND WITH ALL FAULTS. Neither Sellers nor their Agents make any representations, expressed or implied, or warranties pertaining to the condition of the Real Estate.
- L. Steffes Group, Inc. is representing the Seller, and has no obligations to the Buyers.
- M. Any announcements published or made the day of the submission deadline take precedence over any advertising or other marketing materials.

20. **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.

21. **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.

**SIGNATURE PAGE OF SELLERS TO CONTRACT
FOR REAL ESTATE REGARDING TRACT I – 105.00+/- ACRES IN SECTION TWENTY-THREE (23),
TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16) WEST OF THE 5TH P.M. AND
SECTION TWENTY-FOUR (24), TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16)
WEST OF THE 5TH P.M., MITCHELL COUNTY, IOWA
(PARCEL NOS. 1124100001 AND 1123200004)**

“Sellers”

F. E. Dunkel Company

By: _____ Dated: _____
Susan D. Lipscomb, President

Address: 57 Berkshire Drive
St. Louis, Missouri 63117
Phone: 281-923-5053
Email: susielipscomb@sbcglobal.net

**SIGNATURE PAGE OF BUYERS TO CONTRACT
FOR REAL ESTATE REGARDING TRACT I – 105.00+/- ACRES IN SECTION TWENTY-THREE (23),
TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16) WEST OF THE 5TH P.M. AND
SECTION TWENTY-FOUR (24), TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16)
WEST OF THE 5TH P.M., MITCHELL COUNTY, IOWA
(PARCEL NOS. 1124100001 AND 1123200004)**

“Buyers”

Dated: _____

Printed name: _____

Title: _____

Address: _____

Phone: _____

Email: _____

EXHIBIT A
TO CONTRACT FOR REAL ESTATE REGARDING
TRACT I – 105.00+/- ACRES IN SECTION TWENTY-THREE (23), TOWNSHIP NINETY-EIGHT (98)
NORTH, RANGE SIXTEEN (16) WEST OF THE 5TH P.M. AND SECTION TWENTY-FOUR (24),
TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16) WEST OF THE 5TH P.M.,
MITCHELL COUNTY, IOWA
(PARCEL NOS. 1124100001 AND 1123200004)

EAST HALF (E½) OF THE NORTHEAST QUARTER (NE¼) EXCEPT THE WEST 55 ACRES THEREOF, IN SECTION TWENTY-THREE (23), TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16), WEST OF THE 5TH P.M., AND THE WEST HALF (W½) OF THE NORTHWEST QUARTER (NW¼) OF SECTION TWENTY-FOUR (24), TOWNSHIP NINETY-EIGHT (98) NORTH, RANGE SIXTEEN (16), WEST OF THE 5TH P.M., IN MITCHELL COUNTY, IOWA

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