

**CONTRACT TO BUY REAL ESTATE AND ACCEPTANCE**

SELLERS: Glenda Paulette Sieren, a single person

BUYERS: \_\_\_\_\_

The undersigned BUYERS hereby agree to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Keokuk County, Iowa, and legally described as:

**The SW ¼ of the SE ¼, and the South ½ of the NE ¼ of the SE ¼, and the East 9 Acres of the NW ¼ of the SE ¼, and the West 9/20 of the East ½ of the NW ¼ of the SE ¼, and the East 11/20 of the West ½ of the NW ¼ of the SE ¼, and the South ¾ of the East ½ of the SE ¼ of the NE ¼, and the North ½ of the NE ¼ of the SE ¼, and the South 9 Acres in equal width of the SE ¼ of the SE ¼, all in Section 7, and the NE ¼ of the NE ¼ of Section 18, all in Township 74 North, Range 12 West of the 5<sup>th</sup> Principal Meridian, in Keokuk County, Iowa, and Lot 3 of the Irregular Survey of the NW ¼ of the SE ¼, and the North 16 acres of the South 25 Acres of the SE ¼ of the SE ¼, all in Section 7, Township 74 North, Range 12 West of the 5<sup>th</sup> Principal Meridian, in Keokuk County, Iowa**  
(the exact legal description will be taken from the abstract of title)

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for agricultural

1. PURCHASE PRICE. The Purchase Price shall be calculated at a bid price of

\$ \_\_\_\_\_ per acre times 206 for a total purchase price of \$ \_\_\_\_\_

Down payment of 20% to be paid with the signing of this contract . . . \$ \_\_\_\_\_

The balance paid in full at closing on or before May 2, 2018.....\$ \_\_\_\_\_

The down payment to be deposited upon acceptance of this offer and held in trust by **John N. Wehr Trust Account** as earnest money, to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any.

2. REAL ESTATE TAXES. Sellers shall pay property taxes prorated to date of possession, March 16, 2018 and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Unless otherwise provided in this Agreement, at closing SELLERS shall pay BUYERS, or BUYERS shall be given a credit for, taxes from the first day of July prior to possession to the date of possession based upon the last known actual net real estate taxes payable according to public records.

3. POSSESSION AND CLOSING. If BUYERS timely perform all obligations, possession of the Property shall be immediate, March 16, 2018. Possession of land that was in

the conservation reserve program will be transferred to the buyer on date of closing unless sellers agree otherwise.

The transaction will be closed upon the delivery of the title transfer documents to BUYERS and receipt of all funds then due at closing from BUYERS under the Agreement.

Buyer should obtain their own insurance for the property on date of possession.

4. **CONDITION OF PROPERTY.** SELLERS make no warranties, expressed or implied, as to the condition of the property. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition. SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs however, SELLERS will not repair or replace any improvements that are damaged or destroyed after date of sale and prior to closing. SELLERS agree to maintain existing insurance.

5. **ABSTRACT AND TITLE.** SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued to a date prior to the closing and deliver it to BUYERS' attorney for examination. It shall show marketable title in SELLERS in conformity with this Agreement, Iowa law, and title standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLERS' inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. 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.

6. **SURVEY.** BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a registered land surveyor . If a survey discloses more or less acres than the bid acres there will be no adjustment in the price.

7. **ENVIRONMENTAL MATTERS.** SELLERS warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, and SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS warrant that the property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLERS shall also provide BUYERS with a properly executed GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed here:

8. **DEED.** Upon payment of the Purchase Price, SELLERS shall convey the Property to BUYERS by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of the title shall extend to the time of delivery of the deed excepting liens and encumbrances suffered or permitted by BUYERS.

9. 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.

10. REMEDIES OF THE PARTIES.

A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), 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 BUYERS' default (during which thirty days the default is not corrected), SELLERS may declare the entire balance immediately due and payable. Thereafter this Agreement may be foreclosed in equity and the Court may appoint a receiver.

B. If SELLERS fail to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLERS are also entitled to utilize any and all other remedies or actions at law or in equity available to them, and the prevailing parties shall be entitled to obtain judgment for costs and attorney fees.

11. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or mailed by certified mail, addressed to the parties at the addresses given below.

12. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. This Agreement contains the entire agreement of the parties and shall not be amended except by a written instrument duly signed by SELLERS and BUYERS. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

13. ADDITIONAL PROVISIONS.

A. Buyer will be responsible for installing their own entrance, if they so desire.

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

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

D. If requested by the BUYER, the SELLER will cooperate with the BUYER and sign those documents necessary for the BUYER to complete an I.R.C. 1031 Like Kind Exchange. BUYER may assign this contract. If closing is delayed due to Buyers 1031 Exchange, then

Buyer will pay interest at the Farm Credit Services of America rate.

E. The livestock chute and alleyway is not included in the sale. Seller reserves the right to remove property within two weeks after the date of the auction, March 16, 2018.

This Agreement is a binding contract.

Dated: March 16, 2018  
SELLERS

Dated: March 16, 2018  
BUYERS

\_\_\_\_\_  
Glenda Paulette Sieren

\_\_\_\_\_  
Print: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
Buyers Attorney: \_\_\_\_\_