

- C. The closing shall be at 11 4th Street N.E., Mason City, Iowa (the offices of Heiny, McManigal, Duffy, Stambaugh & Anderson, PLC) or at such other place as the parties may agree, on the date of closing.
- D. The closing shall be on or before December 13, 2019, 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 December 13, 2019, then Sellers shall pay that installment that is due March 31, 2020, and that installment is due April 1, 2020, and 166/184 of that installment that is due September 30, 2020, and that becomes delinquent October 1, 2020, 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.**

- A. Sellers shall pay in full all special assessments which are a lien on the Property as of date of closing.
- B. All charges for solid waste removal, sewage and maintenance that are attributable to Sellers' possession, including those for which assessments arise after closing, shall be paid by Sellers.
- C. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by Sellers through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to Sellers.
- D. Seller shall pay all homeowner's association condominium assessments attributable to sellers' period of possession. Assessments shall be prorated based upon custom.
- E. Buyers shall pay all other special assessments.

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. The grain bins and machine sheds are subject to an agricultural lease, notice of termination for which was provided to the tenant prior to September 1, 2019. However, the tenant is entitled to retain possession of the grain bins and machine sheds until March 1, 2020, at which time, Buyers shall be entitled to possession of the grain bins and machine sheds.

11. FIXTURES. Except as limited below, included with the Property shall be:

- A. All fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), water softeners (except rentals), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas (including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, gates, attached shelving, bushes, trees, shrubs and plants.
- B. Such appliances as agreed upon by the parties by separate written agreement.
- C. In the event on the date of closing any other items of personal property remain on the Real Estate, then the same shall be deemed "abandoned" and of no value and Buyers in Buyers' discretion may dispose of the same in any fashion that Buyers determine.

The parties may by separate agreement make different arrangements including for the purchase of personal property items by Buyers.

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. 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; that the Property does not contain levels of radon gas, asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards; and that 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, 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, solid waste disposal sites, hazardous waste and underground storage tanks on the Property unless disclosed here: None

15. **DEED.** Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by a Trustee's Warranty Deed free and clear of all liens, restrictions, and encumbrances except as provided in paragraphs 2(a) through 2(f).

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

17. **TERMITE INSPECTION.** Buyers at their expense may have the Property inspected for termites or other wood destroying insects by a licensed pest inspector prior to closing. If active infestation or damage due to prior infestation is discovered, Sellers shall have the option of either having the Property treated for infestation by a licensed pest exterminator and having any damage repaired to the Buyers' satisfaction, or declaring this Agreement null and void and returning all monies to Buyers. This provision shall not apply to fences, trees, shrubs or outbuildings other than garages. Buyers may accept the Property in its existing condition without such treatment or repairs.

18. **LEAD WARNING STATEMENT.** Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

19. **WAIVER OF LEAD-BASED PAINT CONTINGENCY.** This Agreement is not contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards and Buyers specifically waive any contingency regarding lead-based paint.

20. **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.

21. ADDITIONAL TERMS.

- A. Due to this being a trust, Sellers are exempt from Time of Transfer Inspection of the septic, according to Iowa Code 455B.172(3). Any future inspections, upgrades, repairs, maintenance or other matters to the septic system will be at Buyer's expense in accordance with Winneshiek County & Iowa Laws & regulations. Sellers will also be exempt from the seller disclosure laws under Iowa Code 558A, and will not provide a property disclosure statement.
- B. Buyers are responsible for any fencing in accordance with Iowa state law.
- C. If in the future a site clean up is required, it shall be the expense of Buyers.
- D. Buyers are purchasing subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

22. 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.

23. 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.

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**SIGNATURE PAGE TO CONTRACT FOR REAL ESTATE
LEGALLY DESCRIBED AS LOT 1 IN SE 1/4 SW 1/4 12-100-10, WINNESHIEK COUNTY,
IOWA DESCRIBED AND DEPICTED IN PLAT OF SURVEY FILED SEPTEMBER 18, 2019
AS DOCUMENT NO. 2019-2663 (LOCALLY DESCRIBED AS 2944 COUNTY ROAD A14,
DECORAH, IOWA)**

“Sellers”

First Citizens Bank (f/k/a First Citizens National Bank), Trustee of the John F. Dybvik Revocable Trust Agreement dated May 8, 2002 (a/k/a the John F. Dybvik Residuary Trust Agreement dated May 8, 2002)

By: _____ Dated: _____
Mike Midtgaard, Trust Officer

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AS DOCUMENT NO. 2019-2663 (LOCALLY DESCRIBED AS 2944 COUNTY ROAD A14,
DECORAH, IOWA)**

“Buyers”

Dated: _____

Name: _____
SSN/EIN: _____
Address: _____
Phone: _____

Dated: _____

Name: _____
SSN/EIN: _____
Address: _____
Phone: _____

Attorney for Buyers:

Name: _____
Address: _____
Phone: _____

Lender for Buyers:

Name: _____
Address: _____
Phone: _____

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