

TRACT 2 - 47 ACRES ML

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of January, 2020, by and between Carolyn S. & Walter S. Church, wife and husband, Kriss Williams, Teresa Fenton and Marilyn Williams; hereinafter referred to as "Sellers", and _____, hereinafter referred to as "Buyer(s)".

1. The Sellers hereby covenant and agree that if the Buyer(s) shall first make the payments (the prompt performance of said payments being a condition precedent and time being the essence of said condition) the Sellers will convey to the Buyer(s) in fee simple, clear of all encumbrances whatsoever, by a good and sufficient Warranty Deed, 47 acres, more or less, situated in Van Buren County, State of Iowa, legally described as follows:

47 acres m/l-subject to final survey

2. The Buyer(s) covenant and agree to pay to the Seller as the purchase price for said real estate the sum of \$ _____ of which ten percent (10%) or \$ _____ will be paid to the Seller upon execution of this agreement, receipt of which is hereby acknowledged by the Seller. The balance of \$ _____ shall be due and payable in full by Buyer(s) to Seller on the date of closing, which is projected to be February 21, 2020, upon delivery of merchantable abstract of title and deed. It is recognized and accepted that a subdivision may be required that will postpone the possession date. Tracts will be surveyed by a licensed surveyor and said surveyed acres will be the multiplier for said tract. If the recorded survey is different than the announced surveyed acres, adjustments to the final contract price will be made accordingly at closing to reflect the actual number of acres being purchased.

3. Possession of said real estate shall be given to the Buyer(s) on date of closing, which is projected to be February 21, 2020.

4. The Seller agrees that the property will be in as good condition at the time of delivery of possession to the Buyer(s) as it is at the time of the execution of this agreement, natural wear and tear and loss or damage by fire, explosion, wind, lightning (without limitation as to the foregoing) or other casualty excepted.

5. Taxes shall be prorated to the date of possession, on the basis of the last available tax statement and all prior taxes and will be the responsibility of the Seller. All subsequent real estate taxes will be the responsibility of the Buyer(s).

6. The Seller agrees to furnish the Buyer(s) with an abstract showing merchantable title to said premises vested in the Seller, subject only to the exceptions herein set out, in reasonable time for examination and approval thereof before the date conveyance is to be made. If there is any defect in said title, the transaction shall nevertheless be consummated by payment of the purchase price and

delivery of the deed; provided, however, that a sufficient portion of the purchase money shall be placed in escrow to protect the Buyer(s) and provide ample security to secure the delivery of merchantable abstract and deed.

7. It is agreed between the parties that the property which is the subject of this contract is being sold "as is" and the Seller makes no warranties, expressed or implied, as to the condition of the property. The Buyer(s) acknowledge that he/she has carefully and thoroughly examined the real estate and is familiar with the premises.

8. The real estate which is the subject of this agreement is subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

9. If, in the future a site cleanup is required, it will be the expense of the Buyer(s).

10. It shall be the Buyer(s) responsibility to provide all required fencing in accordance with Iowa state law.

11. The Buyer(s) shall be responsible for installing his/her own entrances if needed or desired.

12. Buyer(s) agree to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program. Buyer(s) agree to accept responsibility and liability for any actions by the Buyer(s) which would endanger eligibility for the CRP or actions that would require repayment of the CRP payment or payments. Buyer(s) further agree to indemnify and hold harmless the Sellers/tenant for any recovery sought by the FSA due to actions of Buyer(s), which would violate the requirements of the CRP. In the event the Buyer(s) elect to take the ground out of CRP, the Buyer(s) will be responsible to the Sellers/tenant for any prorated of the CRP payment that the Sellers/tenant would have received.

13. It shall be Buyer(s) responsibility to report to the Van Buren County FSA Office and show filed deed in order to receive the following, if applicable: (a) Allotted base acres; (b) Any future government programs; (c) Prorate of CRP.

14. If one Buyer purchases more than one tract, the seller shall only be obligated to furnish one abstract and deed. (Husband & Wife constitute one Buyer).

15. If Tracts #1 and #3 are not purchased by the same Buyer, there will be an Easement established for ingress and egress, along the existing lane, and will allow access across Tract #1 to access Tract #3.

16. This sale is not contingent upon Buyer obtaining financing or any other Buyer contingencies.

17. Any announcements made on the day of auction will take precedence over prior advertising and printed matter.

18. In case of suit in equity or action at law to enforce any terms hereof, or the foreclosure of this contract, it is agreed that a reasonable attorney's fee shall be taxed as a part of the costs thereof.

19. In case of the failure of the Buyer(s) to make the payment herein provided to be made, or the Buyer(s) failure to perform any of the obligations herein contained, the Seller may at the Seller's option and in addition to all other remedies available to the Seller, either at law or in equity, declare a forfeiture of the Buyer(s) rights hereunder and the Buyer(s) shall forfeit down payment made on this contract.

Carolyn S. Church, SELLER

BUYER

Walter S. Church, SELLER

BUYER

Kriss Williams, SELLER

Teresa Fenton, SELLER

Marilyn Williams, SELLER

Timothy D. Roberts
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Address

City, State, Zip Code

Identification Number of Buyer

Phone Number of Buyer

Attorney for Buyer

Address of Buyer's Attorney