

**REAL ESTATE CONTRACT  
Recorder's Cover Sheet**

**Preparer Information:** (name, address and phone number)  
James W. Miller, 420 N. Roosevelt Ave. Suite 110, Burlington, IA 52601  
Phone: (319) 752-4537

**Taxpayer Information:** (name and complete address)

**Return Document To:** (name and complete address)  
James W. Miller, 420 N. Roosevelt Ave. Suite 110, Burlington, IA 52601  
Phone: (319) 752-4537

**Grantors:**  
Romkey Family Farms, Inc.

**Grantees:**

**Legal Description:** See Page 2

**Document or instrument number of previously recorded documents:** \_\_\_\_\_

**IT IS AGREED** between Romkey Family Farms, Inc. ("Sellers"); and \_\_\_\_\_ ("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Des Moines County, Iowa, described as:

Part of the S ½ of the NE ¼ Section 24, Township 72 North, Range 2 West. Also a tract in the SW corner of the NW ¼ of Section 19, Township 72 North, Range 1 West of the 5<sup>th</sup> P.M. described as: commencing at a point 400 feet East of the SW corner of the NW ¼ of Section 19, Township 72 North, Range 1 West thence Northwesterly to a point on the West line of the SW ¼ of the NW ¼ of said section, township and range which is 40 rods South of the NW corner of the SW ¼ of the NW ¼ of said section township and range; thence South along the section line to the section corner; thence East to the place of beginning.

There is also being provided an easement over the following:

A road 40 feet in width on the North side of the North ½ of the NW ¼ of Section 24, Township 72 North Range 2 West, Des Moines County, Iowa;

A strip of land 100 feet wide measured East and West and being off of the entire East side of the NE ¼ of the NW ¼ of Section 24, Township 72 North Range 2 West, Des Moines County, Iowa;

A strip of land 50 feet wide off the West side of the NW ¼ of the NE ¼ of Section 24, Township 72 North Range 2 West, Des Moines County, Iowa.

Said easement is for ingress and egress only.

with any easements and appurtenant servient estates, but 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; and  
(the "Real Estate"), upon the following terms:
1. **PRICE.** The total purchase price for the Real Estate is \_\_\_\_\_ and Dollars (\$\_\_\_\_\_) of which 10% been paid. Buyers shall pay the balance to Sellers at closing.
  2. **REAL ESTATE TAXES.** Sellers shall pay prorated taxes and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.
  3. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of date of closing. All other special assessments shall be paid by Buyers.
  4. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate at closing, provided Buyers are not in default under this contract. Closing shall be on or before April 17, 2020.

5. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements.
6. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through date of auction and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full.
7. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.
8. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.
9. **REMEDIES OF THE PARTIES.**
  - a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to keep it in reasonable repair as herein required; or (c) 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/or 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 lease, and may accordingly be ousted and removed as such as provided by law.
  - b. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2)

the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code. 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 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.

- c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.
  - d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.
  - e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.
10. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.
11. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.
12. **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.

**I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES  
PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM**

**JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.**

Dated: \_\_\_\_\_, \_\_\_\_\_, Buyer

13. **INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM.** This property is not served by a private sewage disposal system.

14. **ADDITIONAL PROVISIONS.**

1. This land is leased for the 2020 farming season. The buyer(s) will receive the second half rent payment, which is due November 15, 2020 from the Tenant and the Buyer is solely responsible to collect such from Tenant.

2. It shall be the obligation of the buyer(s) to serve termination notice to the tenant prior to September 1, 2020, if so desired.

3. It shall be the obligation of the Buyer(s) to report to the Des Moines County FSA office and show filed deed(s) in order to receive the following, if applicable: A. Allotted base acres. B. Any future government programs. C. Final tillable acres will be determined by the FSA office.

4. Tracts will be surveyed by a licensed surveyor and surveyed acres will be the multiplier for said tract. If the recorded survey is different that the announced surveyed acres, adjustments to the final contract price will be made accordingly at closing.

5. This tract will have an easement established through the adjoining land owner for access.

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

7. Purchasers who are unable to close due to insufficient funds or otherwise, will be in default and the deposit money will be forfeited.

8. The Buyer(s) shall be responsible for any fencing in accordance with Iowa state law and any county fence line rules and regulations. Any desired fencing will be at Buyer's expense.

9. 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)

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

11. If in the future a site clean-up is required it shall be at the expense of the Buyer(s) and the Buyer(s) shall hold the Seller harmless therefrom, indemnify and defend the Seller in relation to any site cleanup.

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

13. The Buyer(s) acknowledge, warrant and state that they have carefully and thoroughly inspected the real estate and are familiar with the premises and the same meet their approval and satisfaction. The Seller does not warrant the real estate or any improvements thereon. The Buyer(s) are buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.

14. Buyer agrees to follow all requirements of conservation plans and practices required by the FSA to maintain eligibility in the Conservation Reserve Program if any of the property being purchased is in the Program. Buyer(s) agrees to accept responsibility and liability for any action 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 Seller for any recovery sought by the FSA due to action of Buyer(s), which would violate the requirements of the CRP. In the event the Buyer(s) elect to take the ground out of the CRP, the Buyer(s) will be responsible to the Seller for any prorate of the CRP payment that the Seller would have received.

15. Steffes Group, Inc. is representing the Seller.

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

Dated: \_\_\_\_\_.

\_\_\_\_\_  
Romkey Family Farms, Inc.

\_\_\_\_\_  
\_\_\_\_\_, Buyer

**INDIVIDUAL NOTARY**

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

This record was acknowledged before me on \_\_\_\_\_, by  
\_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

**CORPORATE NOTARY**

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

This record was acknowledged before me on \_\_\_\_\_, by  
Robbin Voice, as President of Romkey Family Farms, Inc.

\_\_\_\_\_  
Signature of Notary Public