

Preparer: Anthony A. Longnecker, Nyemaster Goode, P.C., 700 Walnut, Suite 1600, Des Moines, IA 50309-3899  
Address tax statements: \_\_\_\_\_

### REAL ESTATE CONTRACT (SHORT FORM)

**IT IS AGREED** between  
Maifeld, Inc., an Iowa corporation  
("Sellers"); and

\_\_\_\_\_  
("Buyers").

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

The East 41.75 acres of the South fractional One-half of the Northwest fractional Quarter (Sfr<sup>1</sup>/<sub>2</sub> NWfr<sup>1</sup>/<sub>4</sub>) of Section Six (6), Township Ninety-two (92) North, Range Eighteen (18) West of the 5th P.M., Butler County, Iowa.

AND

The South fractional One-half of the Northwest fractional Quarter (Sfr<sup>1</sup>/<sub>2</sub> NWfr<sup>1</sup>/<sub>4</sub>) of Section Six (6), Township Ninety-two (92) North, Range Eighteen (18) West of the 5th P.M., Butler County, Iowa, except the East 41.75 acres thereof.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants, restrictions or encroachments of record; c. any easements of record for public utilities, roads and highways and any other matters; and d. (consider: liens; mineral rights; other easements; interest of others.)

\_\_\_\_\_  
(the "Real Estate"), upon the following terms:

1. **PRICE.** The total purchase price for the Real Estate is \$ \_\_\_\_\_ of which twenty percent (20%) \$ \_\_\_\_\_ has been paid. Buyer shall pay the balance to Sellers at Iowa State Bank, 904 Florence Street, Parkersburg, IA 50665, or as directed by Sellers, as follows:

Buyers shall pay Sellers the balance of \$ \_\_\_\_\_ on the date of possession, and upon Sellers' delivery of an Abstract of Title showing merchantable title, and a Warranty Deed, and otherwise complying with the terms of this Contract.

2. **INTEREST.** Buyers shall pay interest at the rate of 12.0% per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.**

a. Sellers shall pay all real estate taxes that are liens for all years prior to the date of this Real Estate Contract and all those that are due and payable in the fiscal year in which possession is given.

b. Sellers shall pay their pro-rated share, based upon the Possession Date (defined below), of the real estate taxes for the fiscal year in which possession is given, which are due and payable in the subsequent fiscal year. Buyers shall be given a credit for such pro-ration at closing based upon the last known actual real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current levy rate, assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the assessor's records on the date of possession.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. All other special assessments shall be paid by Buyers.

5. **POSSESSION & CLOSING.** Sellers shall give Buyers possession of the Real Estate on the date hereof ("Possession Date") provided Buyers are not in default under this contract. Closing shall be on May 7, 2020, in the offices of Iowa State Bank, 904 Florence Street, Parkersburg, IA 50665.

6. **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. After possession and until full payment of the purchase price, Buyers shall keep the improvement on the Real Estate insured against loss of fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall obtain an abstract of title to the Real Estate continued through the date of this contract, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. 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.

8. **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 Sellers.

9. **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.

10. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. 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 agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6)

months provided Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to Buyers, and the time periods in Section 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

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 owners 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.

b. 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.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. 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.

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

12. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

13. **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.

14. **RELEASE OF RIGHTS.** Each of Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

15. **INSPECTION OF PROPERTY:** Buyers acknowledge that Buyers have made a satisfactory inspection of the Real Estate and Buyers are purchasing the Real Estate in its existing condition.

16. **ADDITIONAL PROVISIONS.**

a. This Real Estate Contract and the related auction are not contingent upon Buyers' financing or any other Buyers contingencies.

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

c. If in the future a site clean-up is required it shall be at the expense of Buyers.

d. This Real Estate is being purchased subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.

e. Buyers acknowledge that they have carefully and thoroughly inspected the Real Estate and are familiar with the premises. Buyers are buying this Real Estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.

f. All dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the Real Estate. Buyers should inspect the Real Estate and review all the pertinent documents and information available and verify all information to their satisfaction, as Buyers are responsible for evaluation of

the Real Estate and shall not rely upon Sellers, Broker or Auctioneer, their Employees or Agents.

- g. Sellers, Broker and Auctioneers do not warrant with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law. Buyers are responsible for inspection of the Real Estate prior to purchase for conditions including but not limited to water quality, and environmental conditions that may affect the usability or value of the Real Estate. If in the future a site clean-up is required it shall be at the expense of Buyers.
- h. Steffes Group, Inc. is representing Sellers as Broker and Auctioneer.
- i. Any announcements made the day of sale take precedence over advertising.
- j. Sellers shall not provide a Survey.
- k. It shall be the obligation of Buyers to report to the Butler County FSA office and show filed deed in order to receive the following if applicable: A. Allotted base acres. B. Any future government programs.
- l. Buyers shall be responsible for any fencing in accordance with Iowa state law.
- m. Buyers shall be responsible for installing any entrances if needed or desired.

**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: \_\_\_\_\_, 2020

MAIFELD, INC., an Iowa corporation

\_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
\_\_\_\_\_ Buyers Sellers

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone #: \_\_\_\_\_

Attorney: \_\_\_\_\_

Lender: \_\_\_\_\_

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