

Preparer

Information: Shane M. Wiley, 1307 Broadway Street, P.O. Box 10, West Burlington, IA 52655; (319) 754-7545
Individual's Name Street Address City Phone

REAL ESTATE AUCTION CONTRACT

IT IS AGREED between Thomas M. Seibert, Executor of the Estate of Archie L. Allen, Deceased, ("Seller"); and _____ ("Buyer"), that Seller agrees to sell and Buyer agrees to buy real estate in Burlington, Des Moines County, Iowa, described as:

Tract #2 – 4 Acres M/L

Part of Parcel "D" of a tract of land located in the NE 1/4 of the NW 1/4 and the NW 1/4 of the NE 1/4 of Section 11, Township 70 North, Range 2 West of the 5th Principal Meridian, Des Moines County, Iowa, as described in Survey filed February 25, 1999, recorded in Doc. No. 99-001237, in the Office of the County Recorder of Des Moines County, Iowa.

1. **PRICE.** The Buyer covenants and agrees to pay to the Seller as the purchase price for said real estate the sum of \$_____ Dollars, payable in the following manner, to-wit:

Ten percent (10%) or \$_____ upon the execution of this contract (which shall be on or about May 28, 2020, the day the online bidding closes) and the balance of \$_____ on or before July 10, 2020, upon delivery of deed and merchantable abstract of title as provided in paragraph 6.

2. **REAL ESTATE TAXES.** Seller shall be responsible for the real estate taxes prorated to date of possession on the basis of the last available tax statement and any unpaid real estate taxes payable in prior years. Buyer shall pay all subsequent real estate taxes.

3. **SPECIAL ASSESSMENTS.** Seller 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 Buyer.

4. **POSSESSION AND CLOSING.** Seller shall give Buyer possession of the Real Estate at Closing. Closing shall be on or before July 10, 2020.

5. **INSURANCE.** Seller shall maintain existing insurance upon the Real Estate until the date of possession. Buyer shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements.

6. **ABSTRACT AND TITLE.** Seller, at its expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract, and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full.

7. **CARE OF PROPERTY.** Seller shall take good care of the property; shall keep the building, 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. The Buyer shall be responsible for any desired fencing in accordance with Iowa state law.

8. **INCLUSIONS.** Any items present on the day of closing.

9. **RESERVATIONS.** None.

10. **DEED.** Upon payment of purchase price, Seller shall convey the Real Estate to Buyer by Court Officer 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 Seller continuing up to time of delivery of the deed.

11. **REMEDIES.** In case of the failure of the Buyer to make any of the payments herein provided to be made, or the Buyer's failure to perform any of the covenants and 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 shall forfeit all payments made on this contract and all improvements made and all buildings erected on the Real Estate which payments and improvements, if any, shall become the property of the Seller as compensation for the loss of use of said premises and as liquidated damages for the breach of this contract, and the Buyer and all those claiming by, through or under said Buyer, shall forthwith peaceably remove from said premises, or in default thereof shall be treated as tenants unlawfully holding over after the expiration of a lease and may be evicted without any further notice of termination other than the thirty-day (30) notice of forfeiture as is required by law. It is agreed that no extension of time of payment or waiver of default in the payment of any installment of principal or interest due hereunder, or the waiver of any other default shall affect the right of the Seller to require prompt payment of any subsequent installment of principal or interest, or to declare a forfeiture for any default. 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.

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

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.** The Seller 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. **CERTIFICATION.** Buyer and Seller 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.

16. **AS IS CONDITION.** The Buyer acknowledges that he/she has carefully and thoroughly examined the real estate and is familiar with the premises. The Buyer is buying this real estate "as is" and there no express or implied warranties pertaining to the same.

17. **SITE CLEANUP.** If, in the future, a site cleanup is necessary, it will be at the expense of the Buyer.

18. **GENERAL INFORMATION & SPECIAL PROVISIONS.**

a. This online auction shall have a 10% Buyer's premium, capped at a \$1,000.00 maximum charge. This means the Buyer's premium in the amount of ten percent (10%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.

b. If Tracts #1 and #2 are being sold to the same Buyer, the Seller shall not be obligated to furnish a survey and Seller shall only be obligated to furnish one abstract and deed. (Husband and wife constitute one Buyer.)

c. If Tracts #1 and #2 are being sold to two different Buyers, a survey will be completed prior to closing to establish legal descriptions. If the recorded survey is different than the announced acres at the auction, no adjustments to the final contract price will be made.

d. If Tracts #1 and #2 are being sold to two different Buyers, it shall be the expense of the Buyer of Tract #2 to separate off the electric and to install a separate electric meter, if so desired.

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

f. If the Buyer is unable to close due to insufficient funds or otherwise, then he/she will be in default and the deposit money will be forfeited.

g. Due to the Seller being an Estate, the Seller is exempt form Time of Transfer Inspection of the septic according to Iowa Code 455B.172(11). Any future inspections, upgrades, repairs, maintenance or other matters to the septic system will be at the Buyer's expense in accordance with Des Moines County and Iowa laws and regulations.

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

i. Buyer shall be responsible for installing his/her own entrances, if needed or desired.

j. This real estate is being sold subject to any and all covenants, restrictions, encroachments, easements of record, and all applicable zoning laws.

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

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

Dated: May 28, 2020.

SELLER

Thomas M. Seibert, Executor
Estate of Archie L. Allen, Deceased

BUYER

Address

City, State, Zip

Telephone

Buyer's Attorney